

## W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



### Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
April 2026	134.69c	129.89c	4.8c
March 2026	130.03c		

The April NTA (ex-dividend) is **after** the fully franked interim dividend of 4.8 cents per share that was paid on 30 April 2026. The shares traded ex-dividend on 15 April 2026.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is (1.09) cents per share.

### Dividend highlights

# 9.6c

Annualised fully franked interim dividend (per share)

# 67.55c

Dividends paid since inception (per share)

# 96.5c

Dividends paid since inception, when including the value of franking credits (per share)

# 7.2%

Annualised fully franked interim dividend yield\*

# 10.3%

Grossed-up dividend yield\*

# 26.9c

Profits reserve (per share)

#### Assets

# \$1.8bn

#### Investment portfolio performance<sup>^</sup> (pa since inception May 2016)

# 11.9%

S&P/ASX 200 Accumulation Index:  
9.0%

#### Month-end share price (at 30 April 2026)

# \$1.325

\*Based on the 30 April 2026 share price and the annualised FY2026 fully franked interim dividend of 9.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

<sup>^</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[Read Anna Milne's comments on the health care sector on Livewire](#)

[Watch Matthew Haupt at the 2026 National Shareholder Presentation](#)

The WAM Leaders (ASX: WLE) investment portfolio increased during the month, outperforming the S&P/ASX 200 Accumulation Index. Markets rebounded this month on renewed optimism around ceasefire negotiations and growing enthusiasm for artificial intelligence (AI) infrastructure investment. Sentiment was also supported by strong US earnings results, and the technology sector was the key beneficiary, while the health care sector lagged. Key contributors to the investment portfolio outperformance included data centre operator NEXTDC (ASX: NXT) and investment banking and financial services company Macquarie Group (ASX: MQG).



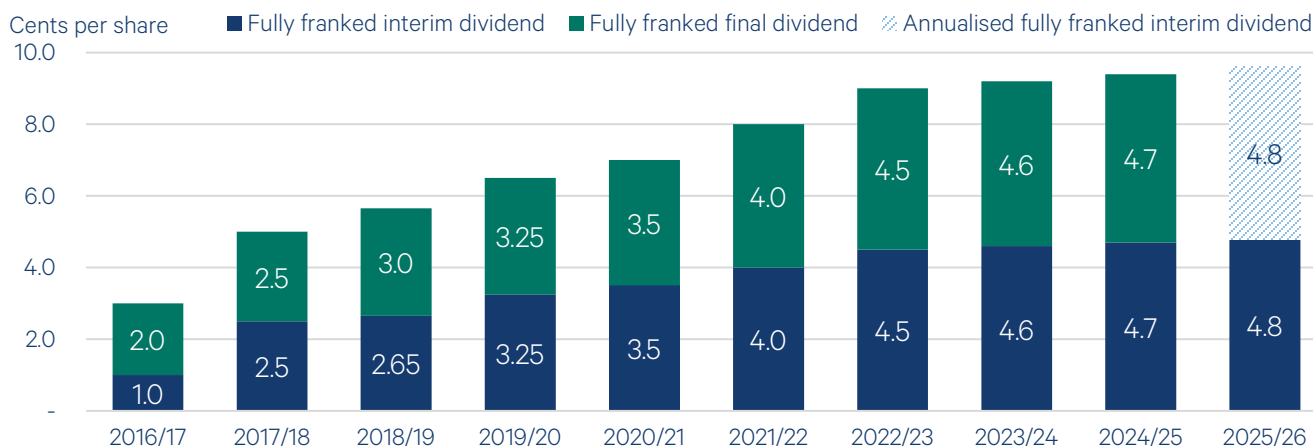
NEXTDC announced a record 250 megawatts (MW) contract win at its S4 data centre during the month. In data centres, megawatts refer to the amount of power capacity available to run customers' IT equipment (servers and infrastructure), which is the primary driver of how much customer demand a facility can support. This lifts total contracted utilisation (including the new contract) to 667MW, a 60% increase in a single quarter. The company expects existing contracts to generate over \$1 billion in earnings before interest, taxes, depreciation and amortisation (EBITDA) once these convert into billing by FY2030. To support an accelerated build program, NEXTDC brought forward an additional \$1.5 billion of S4 capital expenditure into FY2027. It also launched a \$1.5 billion entitlement offer, upsized the La Caisse hybrid securities facility to \$1.7 billion and raised \$750 million in subordinated debt. We believe these steps de-risk the near-term pipeline and provide sufficient liquidity to build through FY2027 and beyond. We see the company as well-positioned to benefit from strong demand for computational power, with valuations not yet reflecting the earnings potential being secured through investment grade hyperscale customers.



Macquarie Group's share price was supported during the month by favourable conditions across its key divisions. Commodities and liquefied natural gas (LNG) volatility has increased following the Middle East conflict, which is supportive of near-term earnings. We expect gas volatility to remain structurally higher given damage to LNG infrastructure, providing a favourable backdrop for the company's Commodities and Global Markets (CGM) division. This was also highlighted by recent US bank and asset manager results, which showed strong commodities earnings. Capital markets activity has remained resilient and demand for real assets continues to rise, supporting a strong pipeline for infrastructure asset sales. Recent divestments of the meters business (which finances, installs and manages electric and gas meters in the UK) and AirFinance (that leases aircraft to airlines worldwide) are expected to generate material gains. Macquarie Group continues to be a key holding in the investment portfolio as we see the structural tailwinds across commodities, infrastructure and the energy transition supporting an earnings upgrade cycle.

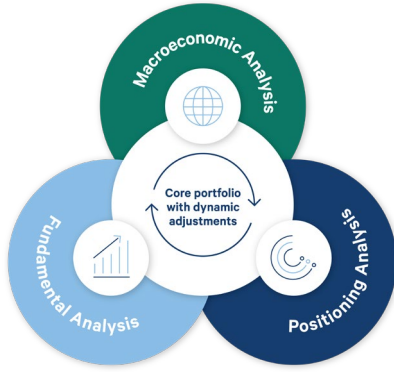
## Fully franked dividends since inception

The Board declared a fully franked interim dividend of 4.8 cents per share paid on 30 April 2026. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

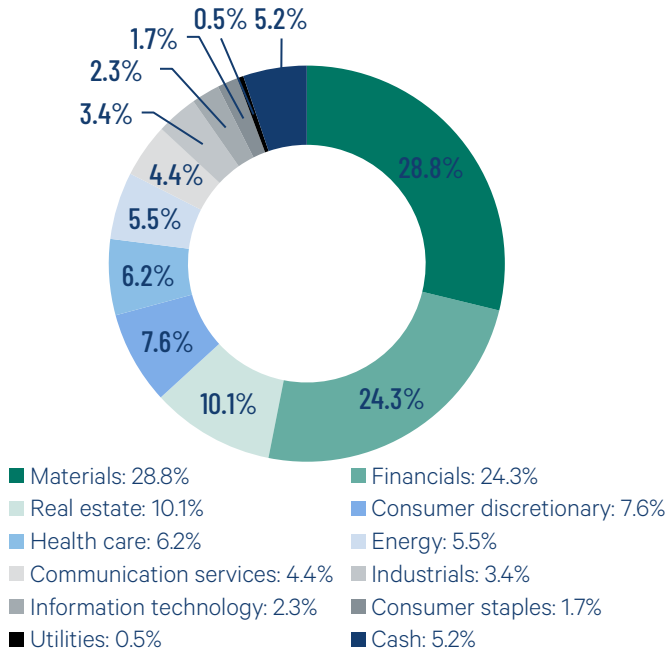


## Our proven investment process

The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.



## Diversified investment portfolio by sector



## Top 20 holdings (alphabetical order)

Code	Company Name
AAI	Alcoa Corporation
ALL	Aristocrat Leisure
ANZ	ANZ Group Holdings
BHP	BHP Group
BXB	Brambles
CBA	Commonwealth Bank of Australia
GMG	Goodman Group
ILU	Iluka Resources
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
NEM	Newmont Corporation
NXT	NEXTDC
QBE	QBE Insurance Group
REA	REA Group
RIO	Rio Tinto
SGP	Stockland
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers

## Top 5 active security weights

### Overweight

Code	Company name
GMG	Goodman Group
RIO	Rio Tinto
ALL	Aristocrat Leisure
MGR	Mirvac Group
ILU	Iluka Resources

### Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
TCL	Transurban Group
WES	Wesfarmers
WOW	Woolworths Group

# About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years.

As the investment manager for nine leading listed investment companies (LICs) and four unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

**\$6.0 billion** in funds under management

**130,000** retail and wholesale investors

**>250 years** combined investment experience

**13** investment products

## Listed Investment Companies

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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