

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
May 2026	131.84c	131.55c	0.29c
April 2026	129.89c		

The May 2026 NTA (after tax payment) is **after** the payment of \$4.0m (0.29 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is (1.37) 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)

7.3%

Annualised fully franked interim dividend yield*

10.4%

Grossed-up dividend yield*

26.9c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^] (pa since inception May 2016)

12.0%

S&P/ASX 200 Accumulation Index:
9.1%

Month-end share price (at 29 May 2026)

\$1.31

*Based on the 29 May 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%.

[^]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.

[Watch Anna Milne on ABC's The Business on Commonwealth Bank](#)

[Read John Ayoub's comments in the AFR on James Hardie](#)

The WAM Leaders (ASX: WLE) investment portfolio increased in May, outperforming the S&P/ASX 200 Accumulation Index. The broader market was supported by optimism surrounding geopolitical de-escalation, which contributed to lower oil prices and easing financial conditions. Despite a broadly positive market backdrop, performance diverged notably by sector, with materials being the best performer, up 10.5%, while health care was down 9.2% for the month. Key contributors to the investment portfolio outperformance included diversified mining company Rio Tinto (ASX: RIO) and data centre developer Goodman Group (ASX: GMG).

Rio Tinto

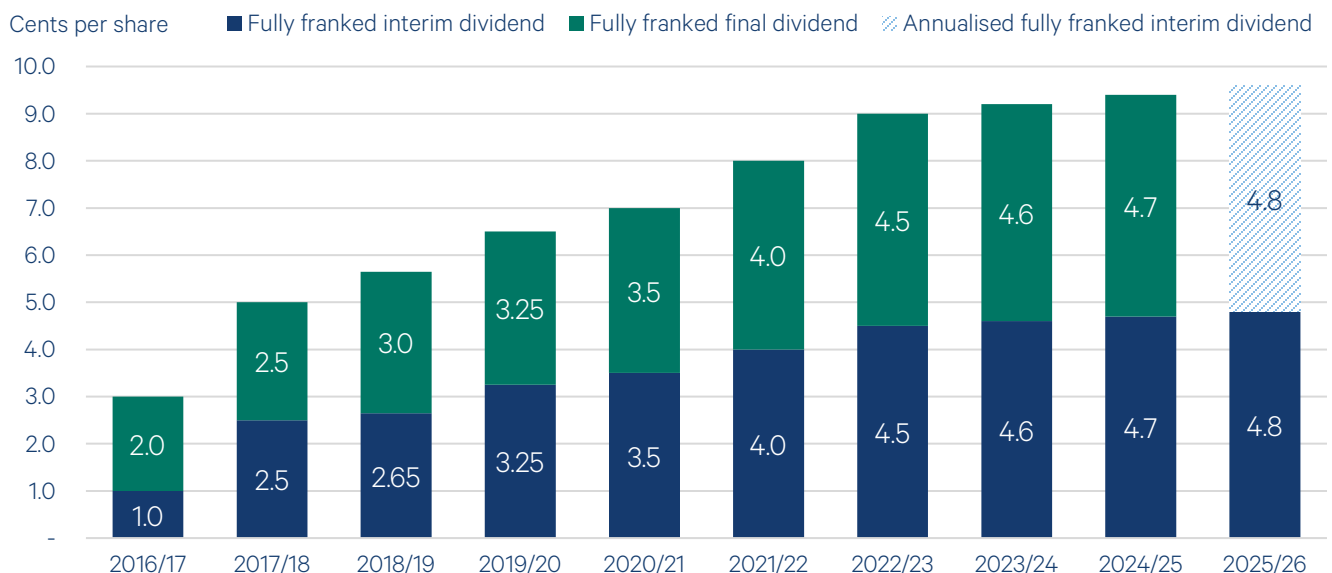
Rio Tinto continued to perform well during the month following the release of a solid quarterly production update in April 2026, in which production across key commodities demonstrated resilience despite weather-related disruptions to Pilbara iron ore shipments. The broader improvement in global market sentiment towards the Chinese economy, alongside supportive policy signals from the Chinese government, provided further tailwinds to the share price during the month. As China is a major importer of iron ore, sentiment towards the Chinese economy and policy changes from its government are significant for Rio Tinto's business and its share price performance. Rio Tinto remains a core holding in the WAM Leaders investment portfolio, as we continue to see an improvement in sentiment towards China. Valuations also remain attractive, with the implied iron ore price at the current share price representing a meaningful discount to both current and longer-term average market prices.



Goodman Group contributed positively to the investment portfolio performance during the month, despite its third-quarter operational update lacking major headline catalysts such as new data centre leases or partnerships. Commercial negotiations with prospective customers across multiple development projects globally are progressing well, with formal contracts expected to be signed over the rest of the year. This trajectory gave the market increased confidence that upcoming projects will begin generating earnings in the near term. The WAM Leaders investment team continues to see significant runway ahead for Goodman Group, driven by the global infrastructure build-out needed to support artificial intelligence (AI) demand, and the company's development platform that is difficult to replicate at scale.

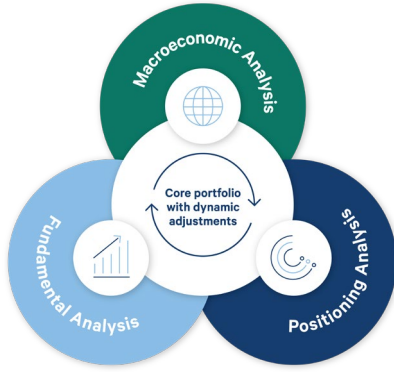
Fully franked dividends since inception

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.

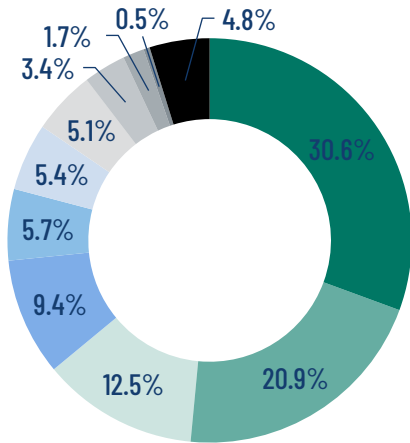


Our proven investment process

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



■ Materials: 30.6%	■ Financials: 20.9%
■ Real estate: 12.5%	■ Consumer discretionary: 9.4%
■ Industrials: 5.7%	■ Energy: 5.4%
■ Health care: 5.1%	■ Communication services: 3.4%
■ Information technology: 1.7%	■ Consumer staples: 0.5%
■ Cash: 4.8%	

Top 20 holdings (alphabetical order)

Code	Company Name
ALD	Ampol
ALL	Aristocrat Leisure
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CHC	Charter Hall Group
CMM	Capricorn Metals
EVN	Evolution Mining
GMG	Goodman Group
GPT	GPT Group
IAG	Insurance Australia Group
JBH	JB Hi-Fi
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
RIO	Rio Tinto
SGP	Stockland
TCL	Transurban Group
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SGP	Stockland
ALL	Aristocrat Leisure
CMM	Capricorn Metals
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
BHP	BHP Group
WBC	Westpac Banking Corporation
MQG	Macquarie 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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