

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

June 2026

133.27c

May 2026

131.55c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (1.88) 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[^] (pa since inception May 2016)

12.0%

S&P/ASX 200 Accumulation Index:
9.1%

Month-end share price (at 30 June 2026)

\$1.335

*Based on the 30 June 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.

[Read Hailey Kim in the AFR on Amcor](#)



[Watch Matthew Haupt on Livewire Markets 'Income Series'](#)



The WAM Leaders (ASX: WLE) investment portfolio increased in June, outperforming the S&P/ASX 200 Accumulation Index. Equity markets remained resilient despite ongoing inflationary pressures and a hawkish tone from the Reserve Bank of Australia, with weakening commodity prices driving a partial unwind of the materials sector's recent market leadership. Sectors that had lagged in prior months, including consumer discretionary and health care, outperformed during the period. Key contributors to the investment portfolio outperformance included Aristocrat Leisure (ASX: ALL) and Amcor (ASX: AMC).



Aristocrat Leisure continued its positive momentum during the month, building on its May 2026 half-year result, which highlighted sustained momentum in gaming operations and a sharpened focus on driving operating leverage. The company also held an investor day recently, reiterating its longer-term targets and providing a segment level pathway to USD1 billion in interactive revenue by FY2029. Management also outlined plans to leverage artificial intelligence (AI) to drive creativity and efficiency in new product launches. Aristocrat Leisure remains a core holding in the investment portfolio, as we see further upside as management executes its strategy.

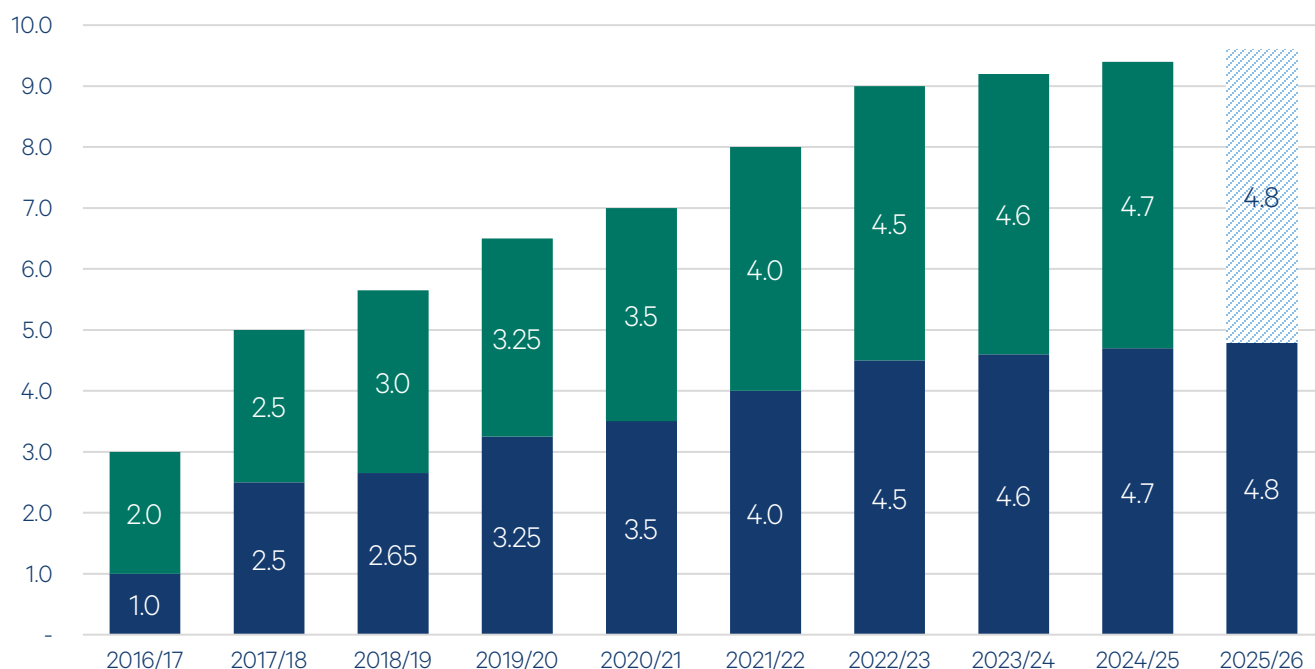


Amcor has faced one of its most difficult input cost environments in recent months, following the rise in oil prices driven by the conflict in the Middle East earlier in the year. Resin, a key input derived from oil, has since seen prices fall, which should provide working capital relief into the second half of the calendar year. Volumes are also recovering from trough levels and synergies from the Berry Global acquisition continue to build. We expect these initiatives to drive earnings and free cash flow, while helping to reduce leverage on the company's balance sheet. With earnings growth underpinned by the synergy program, we see a clear path to valuation upside from current levels.

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 FY2027, 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.

Cents per share ■ Fully franked interim dividend ■ Fully franked final dividend ▨ Annualised fully franked interim dividend

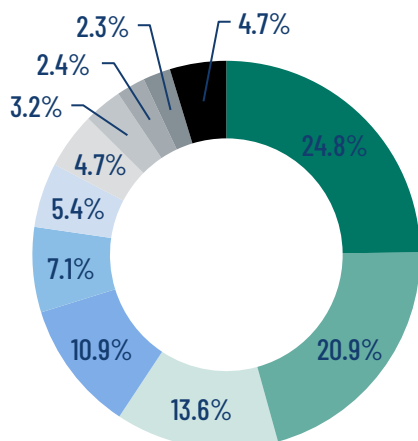


Our proven investment process

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: 24.8%	■ Financials: 20.9%
■ Real estate: 13.6%	■ Consumer discretionary: 10.9%
■ Energy: 7.1%	■ Health care: 5.4%
■ Industrials: 4.7%	■ Information technology: 3.2%
■ Consumer staples: 2.4%	■ Communication services: 2.3%
■ Cash: 2.3%	

Top 20 holdings (alphabetical order)

Code	Company Name
ALD	Ampol
ALL	Aristocrat Leisure
AMC	Amcor
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CHC	Charter Hall Group
GMG	Goodman Group
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
NAB	National Australia Bank
NXG	NexGen Energy
QAN	Qantas Airways
QBE	QBE Insurance Group
RIO	Rio Tinto
SCG	Scentre Group
SGP	Stockland
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers

Top 5 active security weights

Overweight

Code	Company name
AMC	Amcor
SGP	Stockland
MGR	Mirvac Group
JHX	James Hardie Industries
ALD	Ampol

Underweight

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

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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