Investment Update
August 2026

Wilson Asset Management

W | A | M Leaders **ASX: WLE**

Actively investing in the highest quality Australian companies.

Net Tangible Assets (NTA) per share before tax

August 2026	134.62c
July 2026	132.31c

The net current and deferred tax asset/(liability) position of the Company for August 2026 is (0.12) cents per share.

The August 2026 NTA includes the issue of new WAM Leaders shares under the Placement on 14 August 2026.

Dividend highlights

9.6c
Fully franked full year 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%
Fully franked dividend yield*

10.3%
Grossed-up dividend yield*

27.1c
Profits reserve (per share)

Assets

$2.1bn

Investment portfolio performance^
(pa since inception May 2016)

12.2%

S&P/ASX 200 Accumulation Index: 9.3%

Month-end share price
(at 31 August 2026)

$1.335

*Based on the 31 August 2026 share price and the FY2026 fully franked full year 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.

The WAM Leaders (ASX: WLE) investment portfolio increased in August, outperforming the S&P/ASX 200 Accumulation Index. The August reporting season proved more resilient than initially feared, although markets remained volatile as investors balanced generally solid company results with a more cautious outlook for the year ahead. Domestic inflation remained above expectations, albeit continuing to ease, increasing expectations of a further Reserve Bank of Australia rate hike, while mixed economic signals continued to point to a more uncertain growth outlook. Key contributors to the investment portfolio outperformance were global building materials company James Hardie Industries (ASX: JHX) and our underweight position in Australian banks.

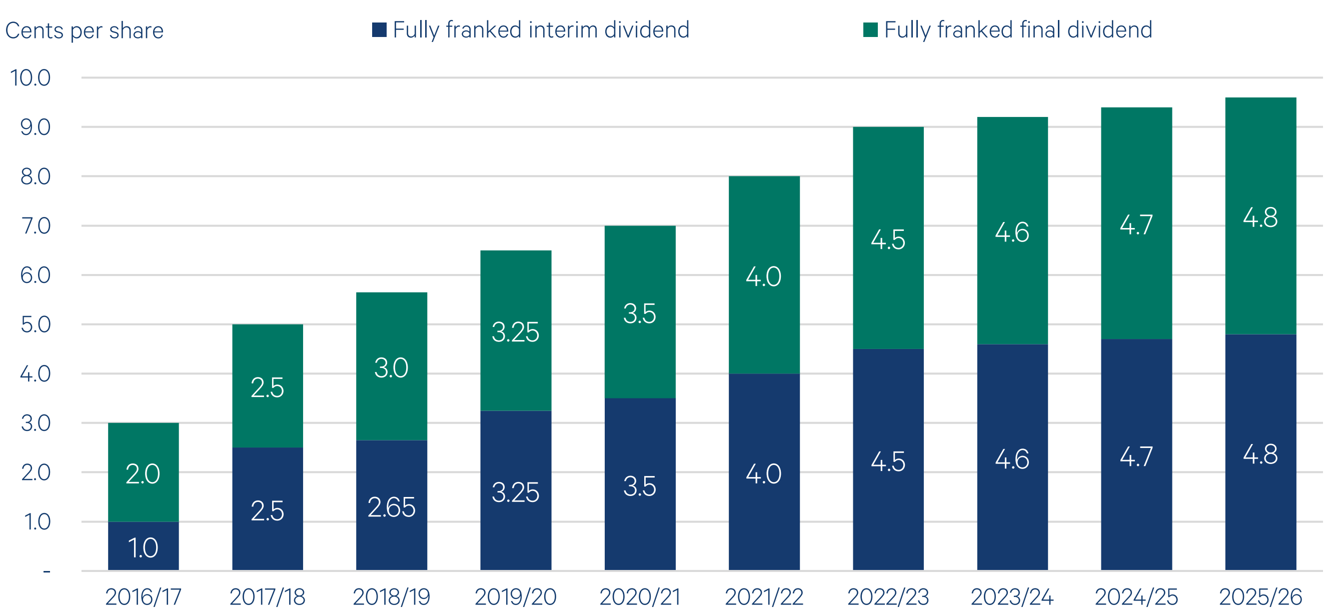
JamesHardie

James Hardie Industries delivered a solid first quarter FY2027 result, with its core North American fibre cement business returning to volume growth supported by continued market share gains. This supported an upgrade to the full year guidance. The company also announced the divestment of its European operations during the month, allowing it to sharpen its focus on its core growth markets while further deleveraging its balance sheet. James Hardie Industries remains a core holding in the WAM Leaders investment portfolio, with the company continuing to deliver above market growth through strong execution of cost and commercial synergies and ongoing market share gains, despite a subdued US housing market.

The major Australian banks delivered broadly in-line results during reporting season, although commentary pointed to a moderation in the outlook for credit growth as the housing market digests the impact of three rate hikes earlier in the year and recent federal budget changes. Revenue growth is also showing signs of slowing from the strong levels seen earlier in the cycle. While business lending pipelines remain relatively healthy, mortgage growth expectations have been revised to lower levels. We remain underweight Australian banks, given the more challenging outlook for credit growth, alongside increasing competition and signs of some deterioration in asset quality.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 4.8 cents per share payable on 30 November 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 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.



W|A|M Leaders

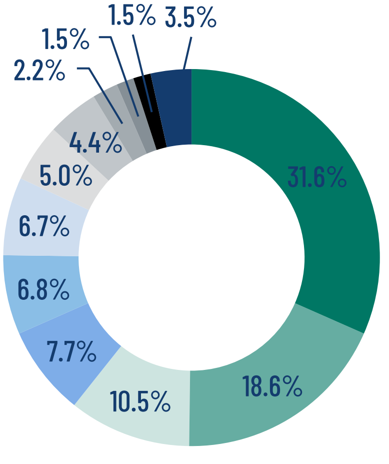
Full Year Results

Annual Report

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: 31.6%
- Financials: 18.6%
- Real estate: 10.5%
- Consumer discretionary: 7.7%
- Health care: 6.8%
- Industrials: 6.7%
- Energy: 5.0%
- Consumer staples: 4.4%
- Communication services: 2.2%
- Information technology: 1.5%
- Utilities: 1.5%
- Cash: 3.5%

Top 20 holdings (alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
BHP	BHP Group
BXB	Brambles
CBA	Commonwealth Bank of Australia
COL	Coles Group
CSL	CSL
DNL	Dyno Nobel
GMG	Goodman Group
JHX	James Hardie Industries
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
PLS	PLS Group
RIO	Rio Tinto
S32	South32
SGP	Stockland
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers
WOW	Woolworths Group

Top 5 active security weights

Overweight

Code	Company name
SGP	Stockland
RIO	Rio Tinto
JHX	James Hardie Industries
MGR	Mirvac Group
S32	South32

Underweight

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

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 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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