

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible
Assets (NTA) per
share before tax

September 2026

131.08c

August 2026

134.62c

The September NTA figure is before the fully franked final dividend of 4.8 cents per share payable on 30 November 2026. The shares will trade ex-dividend on 17 November 2026.

The net current and deferred tax asset/(liability) position of the Company for September 2026 is 1.12 cents per share.

The September 2026 NTA includes the issue of new WAM Leaders shares under the Share Purchase Plan on 4 September 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)

7.4%

Fully franked dividend yield*

10.6%

Grossed-up dividend yield*

26.0c

Profits reserve (per share)

Assets

\$2.2bn

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

11.9%

S&P/ASX 200 Accumulation Index:
9.0%

Month-end share price
(at 30 September 2026)

\$1.305

*Based on the 30 September 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.

Watch the WAM Leaders investment team's reporting season wrap

Read Matthew Haupt's comments in the AFR on the impact of bond market volatility on equities

The WAM Leaders (ASX: WLE) investment portfolio decreased during September, outperforming the S&P/ASX 200 Accumulation Index. Australian equity markets were volatile during the month as higher global bond yields and elevated oil prices weighed on risk sentiment. The Reserve Bank of Australia (RBA) raised the cash rate target by 0.25% to 4.60% late in the month, although softer-than-expected inflation data subsequently reduced expectations for further near-term tightening. Key contributors to the investment portfolio outperformance included private hospital operator Ramsay Health Care (ASX: RHC) and protective equipment manufacturer Ansell (ASX: ANN).



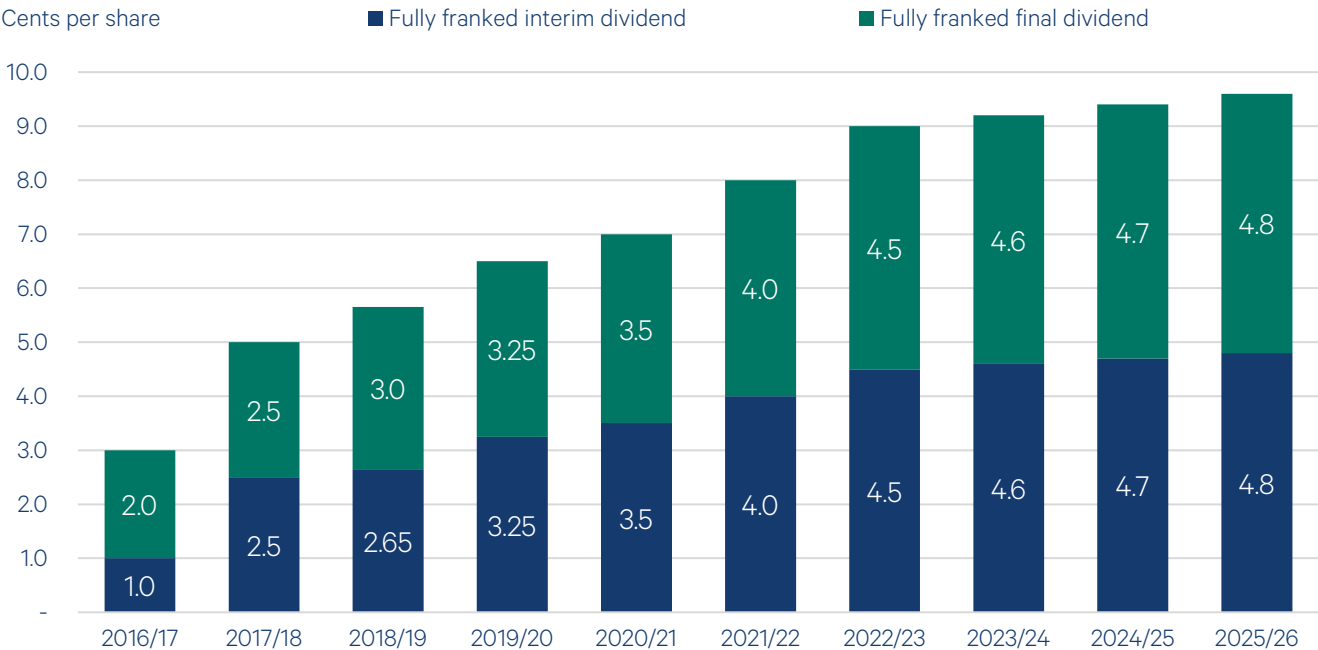
Ramsay Health Care's share price increased during the month, as investors responded positively to improving momentum in its Australian hospitals business and progress on the proposed separation of Ramsay Santé, its European operations. The proposed separation of Ramsay Santé is expected to simplify the group and increase management's focus on the core Australian business. The company's operational improvement initiatives continue to gain traction, supported by activity growth, better theatre utilisation and ongoing cost efficiencies. During September, Ramsay Health Care also completed the acquisition of National Capital Private Hospital and submitted proposals to the federal government advocating for broader reform of the private hospital sector. The investment team maintains a constructive outlook towards Ramsay Health Care as improving operating performance supports further margin recovery and earnings growth.



Ansell continued to reate during September following its strong FY2026 result in August, which delivered earnings and FY2027 guidance ahead of market expectations. Health care was the key driver of this result, underpinned by strong growth in the Cleanroom business, although performance benefited in part from customer stocking and the timing of price increases. Ansell also managed cost headwinds effectively, including the impact of US tariffs and the Middle East conflict, through disciplined pricing and flexible commercial arrangements. Looking ahead, management remains focused on its core markets, customers and brands, particularly in the US. This supports the potential for stronger organic growth and further margin improvement. The company's balance sheet also remains in a strong position, providing flexibility for capital management and future investment. Ansell remains a core holding in the investment portfolio, with its improving business mix, robust cost management and balance sheet capacity expected to support the company's earnings outlook.

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.

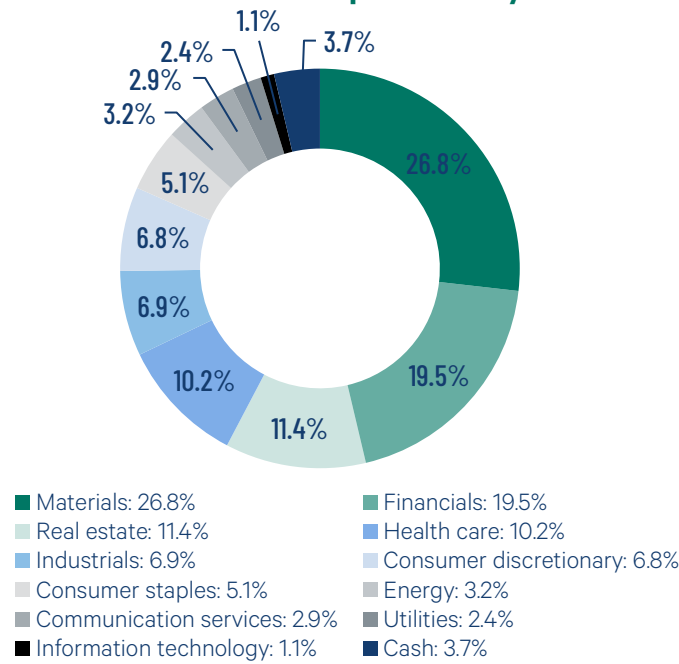


Our proven investment process

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
ALL	Aristocrat Leisure
ANN	Ansell
ANZ	ANZ Group Holdings
BHP	BHP Group
BSL	BlueScope Steel
CBA	Commonwealth Bank of Australia
COL	Coles Group
CSL	CSL
DXS	Dexus
GMG	Goodman Group
GPT	GPT Group
MQG	Macquarie Group
QAN	Qantas Airways
RHC	Ramsay Health Care
RIO	Rio Tinto
SGP	Stockland
TLS	Telstra Group
WBC	Westpac Banking Corporation
WES	Wesfarmers
WOW	Woolworths Group

Top 5 active security weights

Overweight

Code	Company name
GPT	GPT Group
DXS	Dexus
QAN	Qantas Airways
ANN	Ansell
BSL	BlueScope Steel

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
NAB	National Australia Bank
BHP	BHP Group
WBC	Westpac Banking Corporation
TCL	Transurban Group

About the Investment Manager

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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