Investment Update
October 2026

Wilson Asset Management

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.

Zenith RECOMMENDED · Investment Grade Lonsec · Independent Investment Research

Net Tangible Assets (NTA) per share before tax

October 2026	**133.38c**
September 2026	**131.08c**

The October 2026 NTA 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 October 2026 is 0.43 cents per share.

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)

7.5%
Fully franked dividend yield*

10.7%
Grossed-up dividend yield*

26.0c
Profits reserve (per share)

Assets

$2.2bn

Investment portfolio performance^
(pa since inception May 2016)

12.0%

S&P/ASX 200 Accumulation Index: 9.1%

Month-end share price
(at 30 October 2026)

$1.28

*Based on the 30 October 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.

W | A | M Leaders

Glossary

Read John Ayoub's comments on BlueScope Steel in the AFR

Read Matthew Haupt's comments on NAB in The Australian

The WAM Leaders (ASX: WLE) investment portfolio increased in October, outperforming the S&P/ASX 200 Accumulation Index. Inflation and the prospect of further Reserve Bank of Australia (RBA) rate rises remained in focus, while concerns around the funding and capital intensity of artificial intelligence (AI) investment weighed on global semiconductor and data centre stocks. During the month, retirement income specialist Challenger (ASX: CGF) and diversified property company GPT Group (ASX: GPT) were contributors to the investment portfolio outperformance.

challenger

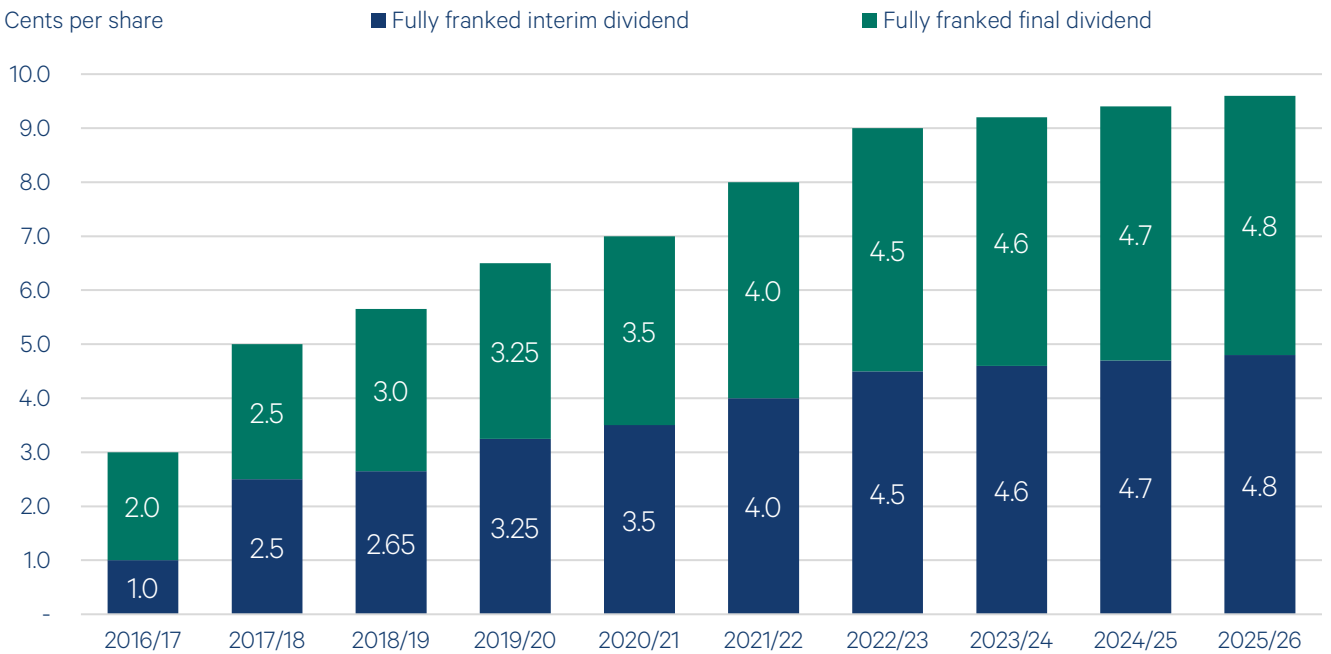
Challenger's share price rose strongly following the announcement of an $11.80 per share non-binding takeover proposal from TAL Daiichi Life Australia, which owns approximately 20.5% of the company. The proposal represented an approximately 18% premium to the one-month volume-weighted average share price. However, Challenger's board rejected the proposal as insufficient to recommend to shareholders, while remaining open to discussions around an improved offer. Underlying operating momentum was also positive, with Challenger's total book value growing 7.7% in the first quarter of FY2027, supported by robust demand for fixed-term annuities. Challenger remains a core holding in the investment portfolio. The investment team sees scope for a higher takeover offer given Challenger's growth outlook, the structural tailwind from Australia's ageing population and potential improvements in capital efficiency under the new Australian Prudential Regulation Authority (APRA) framework.

gpt

GPT Group's share price was supported by a strong rally in long-dated Australian bonds during the month, reversing much of the weakness seen in September and improving sentiment towards long-duration property assets. Operationally, the $200 million Rouse Hill Town Centre expansion opened fully leased, adding 10,500 square metres and more than 50 tenancies with income accruing from day one. The development is tracking to a yield on cost ahead of its initial 6.5% target. The successful delivery demonstrates GPT Group's ability to create value through its development pipeline. The investment team remains constructive on GPT Group's high-quality portfolio and improving earnings fundamentals, with the share price continuing to trade at a discount to its net tangible asset backing.

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 fully 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

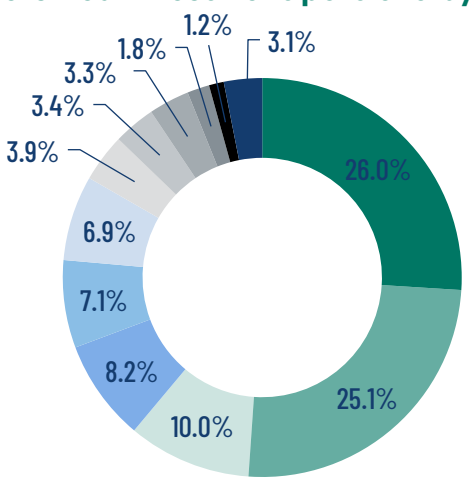
Full Year Results | Annual Report

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: 26.0%
- Financials: 25.1%
- Real estate: 10.0%
- Health care: 8.2%
- Industrials: 7.1%
- Consumer discretionary: 6.9%
- Energy: 3.9%
- Consumer staples: 3.4%
- Communication services: 3.3%
- Utilities: 1.8%
- Information technology: 1.2%
- Cash: 3.1%

Top 20 holdings (alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
ANN	Ansell
ANZ	ANZ Group Holdings
BHP	BHP Group
BXB	Brambles
CBA	Commonwealth Bank of Australia
CSL	CSL
DXS	Dexus
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
RIO	Rio Tinto
TCL	Transurban Group
TLS	Telstra Group
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers
WOW	Woolworths Group

Top 5 active security weights

Overweight

Code	Company name
GPT	GPT Group
DXS	Dexus
ANN	Ansell
JHX	James Hardie Industries
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
BHP	BHP Group
GMG	Goodman Group
ANZ	ANZ Group Holdings
MQG	Macquarie 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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
@GeoffWilsonWAM
(02) 9247 6755

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au

Stay informed

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Lonsec Disclaimer: The rating issued 11/2025 for WAM Leaders Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit https://www.lonsec.com.au/ for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WLE assigned June 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.