

## Investment portfolio outperformance and increased fully franked interim dividend

13 February 2026  
ASX announcement  
and media release

**+16.8%**

Total shareholder return  
in the six months to  
31 December 2025,  
including franking credits

**+8.4%**

Investment portfolio  
performance in the six  
months to 31 December 2025<sup>\*</sup>

**4.8 cps** 

Increased fully franked  
interim dividend

**7.0%**

Annualised fully franked  
interim dividend yield<sup>†</sup>

**10.0%** Grossed-up  
dividend yield<sup>†</sup>

**\$1.32 per share**

Pre-tax NTA  
at 31 December 2025

**62.75 cps**

Dividends paid since  
inception +

**26.89 cps**

in franking credits

### Q&A webinar

*Tuesday  
10 March 2026  
at 11:00am  
(Sydney time)*

Register to join Lead  
Portfolio Manager  
Matthew Haupt and  
Portfolio Manager John  
Ayoub for an update on  
the WAM Leaders  
investment portfolio.

**Register now**

The WAM Leaders Limited (ASX: WLE) investment portfolio increased 8.4%\* in the six months to 31 December 2025, outperforming the S&P/ASX 200 Accumulation Index by 4.8%. In the 2025 calendar year, the WAM Leaders investment portfolio increased 11.1%\*, outperforming the Index by 0.8%.

The WAM Leaders Board of Directors has declared an increased fully franked interim dividend of 4.8 cents per share. The annualised fully franked interim dividend of 9.6 cents per share represents an annualised fully franked interim dividend yield of 7.0%<sup>†</sup> and a grossed-up dividend yield of 10.0%<sup>†</sup> when including the value of franking credits.

Chairman Geoff Wilson AO said: "The investment portfolio outperformance for the period enabled the Board to declare the increased fully franked interim dividend for WAM Leaders shareholders."

"At 30 June 2025, the WAM Leaders share price was trading at a 7.8% discount to pre-tax net tangible assets (NTA), narrowing to near NTA parity at 31 December 2025. For the six months to 31 December 2025, the total shareholder return (TSR) was 15.0%, or 16.8% when including the value of franking credits," Mr Wilson added.

For the six-month period to 31 December 2025, the investment portfolio increased 8.4%\*, contributing to a significant increase in the Company's operating profit. WAM Leaders reported a 185.4% increase in operating profit before tax of \$137.0 million (HY2025: \$48.0 million) and a 157.2% increase in operating profit after tax of \$99.9 million (HY2025: \$38.9 million) for the six months to 31 December 2025.

Lead Portfolio Manager Matthew Haupt said: "The WAM Leaders investment team has delivered strong investment portfolio performance for shareholders, driven by disciplined adherence to our investment process and a clear focus on positioning ahead of key market inflection points. The investment portfolio outperformance was led by our early positioning into the materials rally, alongside our anticipation of the RBA's hawkish pivot."

"Throughout the period, we remained predominantly fully invested, with only a brief reduction in exposure for a few weeks in the six months to 31 December 2025. Financial conditions continued to be underpinned by central-bank liquidity support and a dampening of volatility, even as geopolitical headlines intensified. That support remains evident today, and we continue to maintain a fully invested stance accordingly," Mr Haupt added.

Since inception in May 2016, the Company has delivered 62.75 cents per share in fully franked dividends to shareholders and 89.6 cents per share when including the value of franking credits. The Company's ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits. Should the Company be unable to generate sufficient franking credits there is a possibility that future dividends will be partially franked.

<sup>\*</sup>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.

<sup>†</sup>Based on the 12 February 2026 share price of \$1.375 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

## Fully franked dividends since inception

Cents per share

10.0

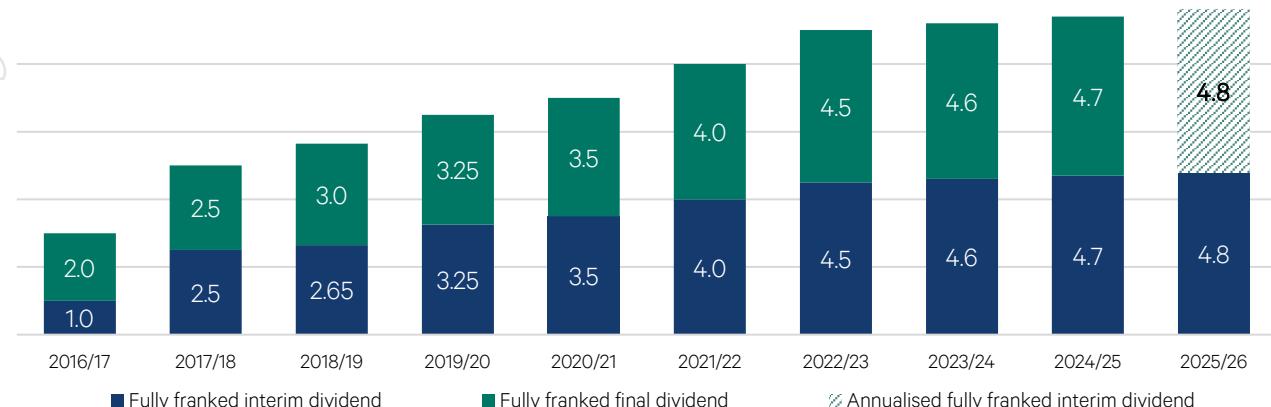
8.0

6.0

4.0

2.0

0.0



## Key dividend dates

Ex-dividend date	<b>15 April 2026</b>
Dividend record date (7:00pm Sydney time)	<b>16 April 2026</b>
Last election date for DRP	<b>20 April 2026</b>
Payment date	<b>30 April 2026</b>

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 4.8 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked interim dividend.

## Investment portfolio performance since inception

Investment portfolio performance at 31 December 2025	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	8.4%	11.1%	7.2%	11.4%	13.8%	12.1%
S&P/ASX 200 Accumulation Index	3.6%	10.3%	11.4%	9.9%	10.5%	9.3%
<b>Outperformance</b>	<b>+4.8%</b>	<b>+0.8%</b>	<b>-4.2%</b>	<b>+1.5%</b>	<b>+3.3%</b>	<b>+2.8%</b>

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.

## Active sector weights

at 31 December 2025

Sector	Portfolio %*	Benchmark %	Active %
Materials	28.8	23.2	↑ 5.6
Energy	5.3	3.6	↑ 1.7
Communication services	4.7	3.7	↑ 1.0
Consumer staples	4.0	3.4	↑ 0.6
Utilities	1.5	1.4	↑ 0.1
Information technology	2.5	2.5	-
Health care	6.9	7.2	↓ -0.3
Real estate	6.4	6.7	↓ -0.3
Industrials	6.6	7.4	↓ -0.8
Consumer discretionary	6.6	7.4	↓ -0.8
Financials	23.7	33.5	↓ -9.8

\*Investment portfolio held 3.0% in cash.

## Top 20 holdings with portfolio weightings

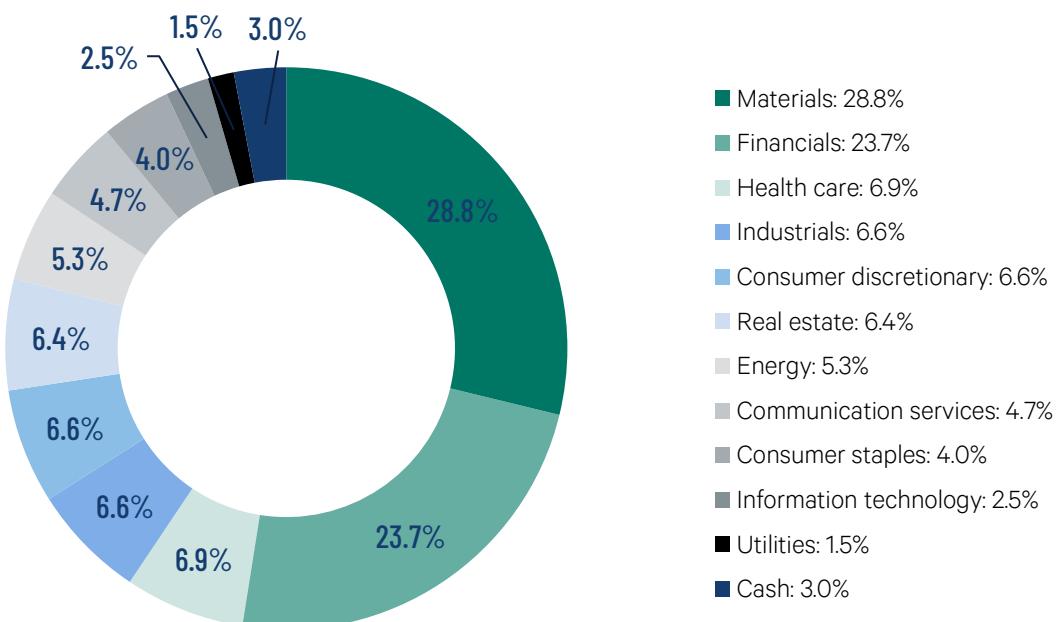
at 31 December 2025

Code	Company name	%
RIO	Rio Tinto Limited	5.7%
BHP	BHP Group Limited	5.5%
NAB	National Australia Bank Limited	4.9%
WBC	Westpac Banking Corporation	4.2%
MQG	Macquarie Group Limited	3.8%
FMG	Fortescue Limited	3.5%
CSL	CSL Limited	3.1%
GMG	Goodman Group	2.5%
ANZ	ANZ Group Holdings Limited	2.5%
WOW	Woolworths Group Limited	2.3%

Code	Company name	%
CBA	Commonwealth Bank of Australia	2.1%
AAI	Alcoa Corporation	2.1%
WDS	Woodside Energy Group Limited	2.0%
ALL	Aristocrat Leisure Limited	1.8%
JHX	James Hardie Industries plc	1.8%
MPL	Medibank Private Limited	1.8%
WES	Wesfarmers Limited	1.7%
CAR	CAR Group Limited	1.6%
WHC	Whitehaven Coal Limited	1.5%
BXB	Brambles Limited	1.5%

## Diversified investment portfolio by sector

at 31 December 2025



## About WAM Leaders

Listed in May 2016, WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) managed by Wilson Asset Management. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.

All major platforms provide access to WAM Leaders, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed  
May 2016



WAM Leaders receives coverage from the following independent investment research providers:



**ORD MINNETT**

This announcement has been authorised by the Board of WAM Leaders Limited.

## About Wilson Asset Management

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): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

**Wilson Asset Management**

**>\$6.0 billion**

in funds under management

**>250 years**

combined investment experience

**+28 years**

making a difference for shareholders

**12**

investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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