

---

# Wilson Asset Management Leaders Fund

ARSN 663 806 228

# Condensed Financial Report

---

For the half-year ended 31 December 2024

# Wilson Asset Management Leaders Fund

ARSN 663 806 228

## Condensed financial report For the half-year ended 31 December 2024

Contents	Page
Directors' report	2
Auditor's independence declaration	4
Condensed statement of comprehensive income	5
Condensed statement of financial position	6
Condensed statement of changes in equity	7
Condensed statement of cash flows	8
Notes to the condensed financial statements	9
Directors' declaration	15
Independent auditor's report to the unit holders of Wilson Asset Management Leaders Fund	16

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Wilson Asset Management Leaders Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Wilson Asset Management Leaders Fund as an individual entity.

The Responsible Entity of Wilson Asset Management Leaders Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Wilson Asset Management Leaders Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2024. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

### Principal activities

The principal activity of the Fund is to invest in large-cap companies listed predominately on the ASX within the S&P/ASX 200 Index, in accordance with its investment strategy, investment return objective and strategic asset allocation as set out in the current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2024.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2024.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Wilson Asset Management (International) Pty Limited
Custodian and Administrator	Citigroup Pty Limited
Statutory Auditor	Pitcher Partners Sydney

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

### Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 2.4% (net of fees) for the half-year ended 31 December 2024. The Fund's benchmark, the S&P/ASX 200 Accumulation Index increased 6.9% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's net asset value (NAV) price over the period (with any distributions paid during the period reinvested). Performance is disclosed after fees and expenses.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December 2024</b>	31 December 2023
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	<b>802</b>	445

There were no distributions declared for the half-years ended 31 December 2024 and 31 December 2023.

## **Directors' report (continued)**

### **Significant changes in the state of affairs**

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2024.

### **Matters subsequent to the end of financial period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may have a material effect on:

- (i) the operations of the Fund in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Fund in future financial periods.

### **Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
7 March 2025

**Auditor's Independence Declaration  
To the Directors of Equity Trustees Limited  
As Responsible Entity of Wilson Asset Management Leaders Fund  
ARSN 663 806 228**

In relation to the independent auditor's review of Wilson Asset Management Leaders Fund for the half year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*).



**Richard King**  
Partner

**Pitcher Partners**  
Sydney

7 March 2025

**Wilson Asset Management Leaders Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2024**

**Condensed statement of comprehensive income**

		<b>Half-year ended</b>	
	<b>31 December</b>	31 December	
	<b>2024</b>	2023	
	<b>\$'000</b>	\$'000	
<b>Income</b>			
Interest income from financial assets at amortised cost	7	–	
Dividend and distribution income	614	15	
Net gains/(losses) on financial instruments at fair value through profit or loss	496	448	
<b>Total income/(loss)</b>	<b>1,117</b>	<b>463</b>	
<b>Expenses</b>			
Transaction costs	197	8	
Management fees and costs	118	10	
<b>Total expenses</b>	<b>315</b>	<b>18</b>	
<b>Profit/(loss) before finance costs attributable to unit holders for the half-year</b>	<b>802</b>	<b>445</b>	
<b>Finance costs attributable to unit holders</b>			
(Increase)/decrease in net assets attributable to unit holders	5	(445)	
<b>Profit/(loss) for the half-year</b>	<b>–</b>	<b>–</b>	
Other comprehensive income	–	–	
<b>Total comprehensive income for the half-year</b>	<b>–</b>	<b>–</b>	

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Condensed statement of financial position**

		As at	
	Notes	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		1,414	451
Receivables	7	148	654
Financial assets at fair value through profit or loss	4	<u>32,540</u>	<u>31,670</u>
<b>Total assets</b>		<u><b>34,102</b></u>	<u><b>32,775</b></u>
<b>Liabilities</b>			
Distributions payable		-	990
Payables	8	<u>77</u>	<u>590</u>
<b>Total liabilities</b>		<u><b>77</b></u>	<u><b>1,580</b></u>
<b>Net assets attributable to unit holders - liability</b>	5	<u><b>34,025</b></u>	<u><b>31,195</b></u>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Wilson Asset Management Leaders Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2024**

**Condensed statement of changes in equity**

	<b>Half-year ended</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<b>Total equity at the beginning of the half-year*</b>	-	-
<b>Comprehensive income for the half-year</b>		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Transactions with unit holders</b>		
Applications	-	-
Redemptions	-	-
Distribution paid and payable	-	-
<b>Total transactions with unit holders</b>	<u>-</u>	<u>-</u>
<b>Total equity at the end of the half-year*</b>	<u>-</u>	<u>-</u>

*\*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.*

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 5.*

**Wilson Asset Management Leaders Fund**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2024**

**Condensed statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	105,732	2,985
Payments for purchase of financial instruments at fair value through profit or loss	(106,134)	(10,908)
Dividends and distributions received	644	4
Interest received from financial assets at amortised cost	7	–
Management fees and costs paid	(131)	–
GST received /(paid)	4	–
Transaction costs paid	(197)	(8)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(75)</b>	<b>(7,927)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	4,543	8,165
Payments for redemptions by unit holders	(3,399)	–
Distributions paid to unit holders	(106)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>1,038</b>	<b>8,165</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>963</b>	<b>238</b>
Cash and cash equivalents at the beginning of the half-year	451	–
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,414</b>	<b>238</b>
Non-cash operating and financing activities	884	–

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

## **Notes to the condensed financial statements**

Contents	Page
1 General information	10
2 Basis of preparation	10
3 Fair value measurement	11
4 Financial assets at fair value through profit or loss	12
5 Net assets attributable to unit holders – liability	12
6 Distributions to unit holders	14
7 Receivables	14
8 Payables	14
9 Events occurring after the reporting period	14
10 Contingent assets and liabilities and commitments	14

## 1 General information

These condensed financial statements cover Wilson Asset Management Leaders Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 8 November 2022 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in large-cap companies listed predominately on the ASX within the S&P/ASX 200 Index, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

## 2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the condensed financial statements. Amounts in the condensed financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

#### *(i) New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *(ii) New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

### 3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 4).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

#### (a) Valuation using level 1 inputs

The fair value of financial instruments traded in active markets such as listed equity are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### (b) Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

<b>As at 31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Listed equities	29,310	–	–	29,310
Listed exchange traded product	3,230	–	–	3,230
<b>Total financial assets</b>	<b>32,540</b>	<b>–</b>	<b>–</b>	<b>32,540</b>

As at 30 June 2024

Financial assets				
Listed equities	30,361	–	–	30,361
Listed exchange traded product	1,309	–	–	1,309
<b>Total financial assets</b>	<b>31,670</b>	<b>–</b>	<b>–</b>	<b>31,670</b>

#### (c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2024: nil).

### 3 Fair value measurement (continued)

#### (d) Financial instruments not measured at fair value

The financial instruments not measured at fair value through the profit and loss include:

- Cash and cash equivalents and receivables/payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these condensed financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current half-year or prior year.

### 4 Financial assets at fair value through profit or loss

	<b>31 December</b>	<b>As at</b>
	<b>2024</b>	<b>30 June</b>
	<b>\$'000</b>	<b>2024</b>
		<b>\$'000</b>
Listed equities	<b>29,310</b>	30,361
Listed unit trusts	<b>3,230</b>	1,309
<b>Total financial assets at fair value through profit or loss</b>	<b>32,540</b>	31,670

An overview of the fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 to the condensed financial statements.

### 5 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

As a result, the Fund's distributions to unit holders and (increase)/decrease in net assets attributable to unit holders have been classified as finance costs in the condensed statement of comprehensive income.

## 5 Net assets attributable to unit holders - liability (continued)

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2024 Units'000	31 December 2023 Units'000	31 December 2024 \$'000	31 December 2023 \$'000
<b>Class A</b>				
Opening balance	2,988	–	3,144	–
Applications	67	2,102	75	2,110
Redemptions	(59)	–	(64)	–
Units issued upon reinvestment of distributions	24	–	25	–
Increase/(decrease) in net assets attributable to unit holders	–	–	74	129
<b>Closing balance</b>	<b>3,020</b>	<b>2,102</b>	<b>3,254</b>	<b>2,239</b>
<b>Class B</b>				
Opening balance	17	–	16	–
Applications	–	–	–	–
Increase/(decrease) in net assets attributable to unit holders	–	–	–	–
<b>Closing balance</b>	<b>17</b>	<b>–</b>	<b>16</b>	<b>–</b>
<b>Class C</b>				
Opening balance	2,393	–	2,530	–
Applications	2,503	20	2,753	20
Redemptions	(54)	–	(59)	–
Increase/(decrease) in net assets attributable to unit holders	–	–	30	1
<b>Closing balance</b>	<b>4,842</b>	<b>20</b>	<b>5,254</b>	<b>21</b>
<b>Class Z</b>				
Opening balance	24,595	–	25,505	–
Applications	1,589	6,023	1,715	6,035
Redemptions	(3,054)	–	(3,276)	–
Units issued upon reinvestment of distributions	828	–	859	–
Increase/(decrease) in net assets attributable to unit holders	–	–	698	315
<b>Closing balance</b>	<b>23,958</b>	<b>6,023</b>	<b>25,501</b>	<b>6,350</b>
<b>Closing balance</b>			<b>34,025</b>	<b>8,610</b>

## 5 Net assets attributable to unit holders - liability (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are four separate classes of units. Each unit within the same class has the same rights as all other units within that class.

## 6 Distributions to unit holders

There were no distributions declared for the half-years ended 31 December 2024 and 31 December 2023.

## 7 Receivables

	<b>31 December</b>	<b>As at</b>	<b>30 June</b>
	<b>2024</b>		<b>2024</b>
	<b>\$'000</b>		<b>\$'000</b>
Dividends and distributions receivable	<b>69</b>		99
GST receivable	<b>5</b>		9
Unsettled trades	<b>74</b>		546
<b>Total receivables</b>	<b>148</b>		<b>654</b>

## 8 Payables

	<b>31 December</b>	<b>As at</b>	<b>30 June</b>
	<b>2024</b>		<b>2024</b>
	<b>\$'000</b>		<b>\$'000</b>
Management fees and costs payable	<b>10</b>		23
Unsettled trades	<b>67</b>		567
<b>Total payables</b>	<b>77</b>		<b>590</b>

## 9 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

## 10 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

## **Directors' declaration**

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 14 are in *accordance* with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
7 March 2025

**Independent Auditor's Review Report  
To the Unitholders of Wilson Asset Management Leaders Fund  
ARSN 663 806 228**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the condensed half-year financial report of Wilson Asset Management Leaders Fund ("the Fund") which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Wilson Asset Management Leaders Fund does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity of the Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The Directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors of Responsible Entity, determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Richard King**  
Partner



**Pitcher Partners**  
Sydney

7 March 2025



## Wilson Asset Management

---

Level 26, Governor Phillip Tower  
1 Farrer Place, Sydney NSW 2000  
+ 61 2 9247 6755  
[info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
[wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

---