

## Significant investment portfolio outperformance drives 15.0% increase in fully franked full year dividend

6 July 2020  
ASX announcement

- 10.4%<sup>^</sup> investment portfolio outperformance in FY2020
- 15.0% increase FY2020 fully franked full year dividend, to 6.5 cents per share
- 6.0% fully franked dividend yield, with a profits reserve of 15.6 cents per share\*

The WAM Leaders Board of Directors has declared a fully franked final dividend of 3.25 cents per share, bringing the FY2020 fully franked full year dividend to 6.5 cents per share. The fully franked full year dividend represents a 15.0% increase on FY2019.

The FY2020 full year dividend provides shareholders with a fully franked dividend yield of 6.0% and a grossed-up dividend yield of 8.6%\*\* based on the 3 July 2020 share price of \$1.08 per share.

The WAM Leaders investment portfolio's significant outperformance during the 12-month period to 30 June 2020 contributed to the increased fully franked full year dividend. The investment portfolio outperformed the S&P/ASX 200 Accumulation Index by 10.4%<sup>^</sup>, increasing 2.7%<sup>^</sup>.

WAM Leaders' active investment approach, which focuses on large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst to drive the share price higher, has led to strong investment portfolio outperformance in all periods throughout the Company's history. Since inception in May 2016, the WAM Leaders investment portfolio has increased 10.2%<sup>^</sup> per annum, outperforming the Index by 3.7%<sup>^</sup> per annum.

The Company held an estimated profits reserve of 15.6 cents per share on 30 June 2020, before the payment of the fully franked final dividend of 3.25 cents per share, representing 2.4 years of dividend coverage. The Board is committed to paying an increasing stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserve and franking credits and it is within prudent business practices. Since inception in May 2016, WAM Leaders has paid 16.9 cents per share in fully franked dividends to shareholders. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax.

### WAM Leaders Investor Q&A Call

Wilson Asset Management will host a WAM Leaders focused investor Q&A call at 10:30am (Sydney time) on Friday, 10 July 2020 with Chairman and Chief Investment Officer Geoff Wilson AO, Lead Portfolio Manager Matthew Haupt and Portfolio Manager John Ayoub. To participate, dial 1800 590 693 and enter 255967 or visit this [website](#).

### Investment portfolio outperformance since inception

as at 30 June 2020

	3 mths	6 mths	1 yr	3 yrs %pa	Since inception %pa (May-16)
WLE Investment Portfolio <sup>^</sup>	19.0%	-3.7%	2.7%	10.3%	10.2%
S&P/ASX 200 Accumulation Index	16.5%	-10.4%	-7.7%	5.2%	6.5%
<b>Outperformance</b>	<b>+2.5%</b>	<b>+6.7%</b>	<b>+10.4%</b>	<b>+5.1%</b>	<b>+3.7%</b>

<sup>^</sup>Investment portfolio performance and Index returns are before expenses, fees and taxes.

\*The estimated profits reserve is before the fully franked final dividend of 3.25 cents per share.

\*\*Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

## Top 30 holdings with portfolio weightings

as at 30 June 2020

Code	Company	%	Code	Company	%
NAB	National Australia Bank Limited	7.5%	NCM	Newcrest Mining Limited	2.2%
CSL	CSL Limited	6.5%	GMG	Goodman Group	2.0%
BHP	BHP Group Limited	6.2%	SCG	Scentre Group	2.0%
QBE	QBE Insurance Group Limited	3.8%	OZL	OZ Minerals Limited	2.0%
WBC	Westpac Banking Corporation	3.7%	RHC	Ramsay Health Care Limited	1.8%
CBA	Commonwealth Bank of Australia	3.5%	FMG	Fortescue Metals Group Limited	1.8%
STO	Santos Limited	3.3%	WSA	Western Areas Limited	1.7%
WOW	Woolworths Group Limited	2.7%	LLC	Lendlease Group	1.7%
WES	Wesfarmers Limited	2.6%	AWC	Alumina Limited	1.7%
ANZ	Australia and New Zealand Banking Group Limited	2.5%	AMC	Amcor PLC	1.6%
TLS	Telstra Corporation Limited	2.5%	MQG	Macquarie Group Limited	1.5%
RIO	Rio Tinto Limited	2.4%	QAN	Qantas Airways Limited	1.3%
SGR	The Star Entertainment Group Limited	2.4%	SHL	Sonic Healthcare Limited	1.2%
DOW	Downer EDI Limited	2.3%	ALD	Ampol Limited	1.0%
TCL	Transurban Group	2.2%	S32	South32 Limited	1.0%

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

### About WAM Leaders

WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in May 2016, WAM Leaders provides investors with exposure to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst to drive the share price higher.

All major platforms provide access to WAM Leaders, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap, Powerwrap and Hub24. WAM Leaders receives coverage from the following independent investment research providers:



### About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for six leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Research and WAM Active, Wilson Asset Management invests over \$3 billion on behalf of more than 85,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



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

#### Geoff Wilson AO

Chairman &  
Chief Investment Officer  
(02) 9247 6755

#### Kate Thorley

Chief Executive Officer  
(02) 9247 6755  
0405 115 644

#### Jesse Hamilton

Chief Financial Officer  
(02) 9258 4953  
0401 944 807

#### James McNamara

Head of Corporate Affairs  
(02) 9258 4915  
0416 734 080