

W | A | M *Leaders*

2020 Annual Report

For the year ended 30 June 2020

 **Wilson**
Asset Management

OVER **20** Making a
YEARS difference

ABN 33 611 053 751

WAM Leaders Limited

WAM Leaders Limited (WAM Leaders or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

Directors

Geoff Wilson AO (Chairman)
Lindsay Mann
Melinda Snowden
Ross Finley
Kate Thorley

Company Secretary

Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

Auditor

Pitcher Partners

Country of Incorporation

Australia

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

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Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
T: 1300 420 372 (in Australia)
+61 2 8023 5472 (International)
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Leaders Limited
Ordinary Shares (WLE)

Shareholder Presentations

November 2020



Due to the coronavirus, our Annual General Meeting and Shareholder Presentation will be hosted online at WAM Vault.

wilsonassetmanagement.com.au/vault



W | A | M Vault

Key highlights FY2020

+15.0%

Fully franked full year dividend increase

+10.4%

Investment portfolio outperformance

6.5c

Fully franked full year dividend

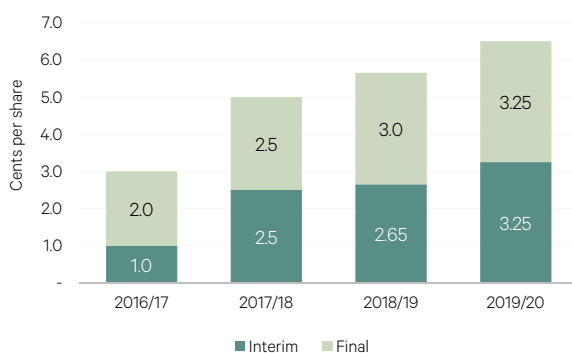
6.2%

Fully franked dividend yield*

Snapshot as at 30 June 2020

Listing date	May 2016
Gross assets	\$943.9m
Market capitalisation	\$830.0m
Shares on issue	786,731,577
Share price	\$1.055
Net tangible assets (pre-tax)	\$1.18
Net tangible assets (post-tax)	\$1.17
Fully franked dividends FY2020	6.5 cents
Fully franked FY2020 dividend yield*	6.2%

Fully franked dividends since inception



FY2020 results

WAM Leaders reported an operating loss before tax of \$1.2 million for the year (FY2019: operating profit before tax of \$90.1 million) and an operating profit after tax of \$5.3 million (FY2019: \$71.5 million). The after tax figure was boosted by a \$6.5 million income tax benefit, primarily delivered through franking credits received on franked dividend income from investee companies and the tax benefit on the operating loss for the period.

The operating loss for 2020 is reflective of the performance of the investment portfolio, after management and performance fees and other company related expenses for the year. The investment portfolio outperformed the S&P/ASX 200 Accumulation Index by 10.4%, increasing 2.7% during a highly volatile period for equity markets. This outperformance was achieved with an average cash weighting of 9.1% and the return on the equity portion of the portfolio was 2.9% for the year. The investment portfolio outperformance has been delivered with less volatility than the market, as measured by standard deviation.

The Board declared a record fully franked full year dividend of 6.5 cents per share, an increase of 15.0% on the previous year. Since inception in May 2016, WAM Leaders has paid 16.9 cents per share in fully franked dividends to shareholders. As at 31 July 2020, the Company had 16.2 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 3.25 cents per share.

*Based on the 30 June 2020 share price of \$1.055.

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Chairman's letter

Dear Fellow Shareholders,

I would like to thank you for your continued support during a challenging 2020 financial year and I would like to welcome all our new shareholders. I hope you are safe and well as we live through the dramatic changes brought about by the coronavirus pandemic. For the first time in 22 years, we were unable to meet with you in person at our Shareholder Presentations in May 2020. We have enjoyed our daily email and telephone correspondence, regular Investor Q&A Calls and providing you with a virtual alternative in WAM Vault, and hope to see you again as soon as it is safe to do so.

The investment team's performance was excellent in an extremely challenging 12-month period for equity markets. The WAM Leaders investment portfolio outperformed the S&P/ASX 200 Accumulation Index by 10.4% in FY2020, contributing to a 15.0% increase in the fully franked full year dividend. The investment portfolio increased 2.7% in FY2020, while the S&P/ASX 200 Accumulation Index fell 7.7%. This outperformance was achieved with an average 90.9% invested in equities and with less volatility than the market, as measured by standard deviation. The return on the equity portion of our portfolio was 2.9% and the return on the cash portion of the portfolio was 0.7% for the year.

WAM Leaders' active investment approach, which focuses on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst, 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% per annum, outperforming the Index by 3.7% per annum.

The Board of Directors have declared a fully franked final dividend of 3.25 cents per share, bringing the full year dividend to 6.5 cents per share, representing a 15.0% increase on the FY2019 full year dividend and a fully franked dividend yield of 6.2% on the 30 June 2020 share price. Since inception in May 2016, WAM Leaders has paid 16.9 cents per share in fully franked dividends to shareholders. The increased fully franked dividend has been achieved through the performance of the investment portfolio during the 12-month period, and the profits reserve available, and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends. As at 31 July 2020, the Company's profits reserve was 16.2 cents per share and forms part of the net tangible assets (NTA), representing 2.5 years dividend coverage for shareholders.

WAM Leaders reported an operating loss before tax of \$1.2 million (2019: operating profit before tax of \$90.1 million), paid tax of \$16.9 million and dividends of \$46.0 million (net of reinvestment) during the year. The Company's gross assets recovered to \$943.9 million at the end of the period after falling to \$816.5 million in March, representing significant growth in the size of the Company on the \$394.3 million raised following its initial public offering in May 2016. WAM Leaders' provided shareholders with a total shareholder return of 1.1% in the 12 months to 30 June 2020, reflecting the Company's investment portfolio outperformance and the narrowing of the share price discount to NTA. The S&P/ASX 200 Accumulation Index fell 7.7% for the period. The total shareholder return does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

Company performance

The performance of a listed investment company is best evaluated by three key measures: investment portfolio performance; net tangible asset (NTA) growth; and total shareholder return (TSR). Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Leaders is long-term outperformance against the S&P/ASX 200 Accumulation Index, which is achieved by growing the investment portfolio at a greater rate. The S&P/ASX 200 Accumulation Index is measured before expenses, fees and taxes. NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax, management and performance fees) and is essentially the realisable value of the Company. The NTA is announced to shareholders on the ASX each month. TSR measures the tangible value shareholders gain from share price growth and dividends paid over the year. Importantly, TSR does not include the value of franking credits distributed to shareholders by way of fully franked dividends.

1. Investment portfolio performance

Performance at 30 June 2020	3 mths	6 mths	1 yr	3 yrs %pa	Since inception %pa (May-16)
WLE Investment Portfolio	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%
Outperformance	+2.5%	+6.7%	+10.4%	+5.1%	+3.7%

Investment portfolio performance and Index returns are before expenses, fees and taxes.

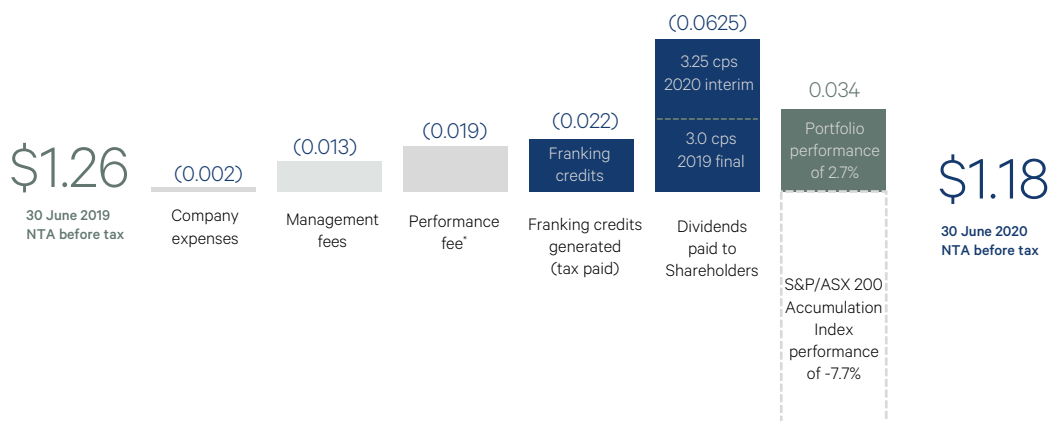
WAM Leaders' investment portfolio increased 2.7% in the 12 months to 30 June 2020, while holding on average 9.1% of the investment portfolio in cash. This measure is before expenses, fees and taxes and is compared to the S&P/ASX 200 Accumulation Index, which fell by 7.7%, and is also before expenses, fees and taxes.

2. NTA growth

WAM Leaders' NTA before tax decreased 1.7% in the 12 months to 30 June 2020, including the 6.25 cents per share of fully franked dividends paid to shareholders during the year. This decrease is after corporate tax paid of 2.2 cents per share or 1.7% during the year and the performance fee payable of 1.5%. Corporate tax payments made throughout year and the performance fee payable at the end of the year were the major items of difference between the investment portfolio performance of 2.7% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in value of the assets during the year were management fees of 1.0% and other company related expenses of 0.2%.

*The performance fee payable at the end of the year is calculated with reference to 20% (plus GST) of the amount the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index during the year, and is after the recoupment of the prior year underperformance.

WAM Leaders NTA before tax performance



*The performance fee payable at the end of the year is calculated with reference to 20% (plus GST) of the amount the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index during the year, and is after the recoupment of the prior year underperformance.

3. Total shareholder return

This measure shows the tangible return to shareholders, being the change in the share price together with dividends, assuming the dividends are reinvested during the year. The TSR for WAM Leaders for the year to 30 June 2020 was reflective of the strong investment portfolio outperformance during a highly volatile period for equity markets and the narrowing of the share price discount to NTA. As at 30 June 2020, the share price discount to NTA was 10.3% (2019: discount of 12.4%), with TSR of 1.1% for the year. The S&P/ASX 200 Accumulation Index fell 7.7% for the period. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

Equity market overview and investment portfolio outperformance

The 2020 financial year will ultimately be remembered as the year a pandemic crashed global equity markets. Ultimately, the unprecedented fiscal and monetary stimulus policies that accompanied government lockdowns stemming from the virus proved the greatest driving factor for markets with most markets returning to levels close or above the previous highs before the virus. The WAM Leaders investment portfolio performed strongly, outperforming the Index by 10.4%.

We focused on investing in highly liquid investments and defensively positioning the portfolio as required during the year, adjusting our cash levels continuously. We were highly active in taking advantage of the opportunities inherent in the volatility, turning over the equity component of the investment portfolio 3.8 times. The magnitude and variance of macroeconomic events assisted in thematic investing, for example, investing in leading gold-exposed companies during periods of equity market volatility and interest rate collapse, iron-ore producers following improvements in the outlook for China's infrastructure sector, and oil companies as global supply and demand fluctuated.

The 2019 September quarter was marked by an escalation of trade war rhetoric followed by a de-escalation; central banks continued their accommodative stance and commenced the sprint to the bottom; geopolitical tensions flared up, highlighted by the volatility in gold and oil prices; global economic data weakened for the most part; and global markets moved on headlines rather than fundamentals. The December quarter began slowly in October with a continuation of soft economic data. The global slowdown was a function of poor economic demand, escalation of the trade wars and weak business and consumer confidence. Weak inflation gave central banks scope to cut interest rates

further to record lows. In Australia, like in the US, our central bank used the soft data and benign inflation to announce their third interest rate cut for the year. We positioned the portfolio for a pick-up in growth expectations, a positive trade outcome and China reigniting policy to spur growth.

As the coronavirus spread in February, we acted swiftly to remove companies with cyclicality and indebtedness, including consumer discretionary, financials and infrastructure holdings. The unprecedented crash into bear markets globally was followed by unprecedented monetary and fiscal support measures. We invested in consumer staples which we believed were clear beneficiaries of the lockdown. The focus in early April was identifying companies sensitive to the Australian economy. Monitoring the coronavirus case numbers, we were bullish on gaining exposure to domestic earners. In particular, the major banks traded at valuations lower than during the global financial crisis before rallying strongly in the final quarter.

Following global macroeconomic trends, we were positive on iron ore consumption from China as the economy showed signs of improving and supply disruptions continued in Brazil. In Latin America, the spread of coronavirus saw copper production slow, resulting in approximately 15% of world production coming offline. We increased exposure to base metals, such as copper, based on our positive outlook for the global economy over the medium term, with the copper price starting to recover on signs the economy could rebound to near historic levels.

The greatest individual contributors to the investment portfolio outperformance during the period included CSL (ASX: CSL), Fortescue Metals Group (ASX: FMG), QBE Insurance Group (ASX: QBE), Wesfarmers (ASX: WES), Ramsay Health Care (ASX: RHC), Flight Centre Travel Group (ASX: FLT), Afterpay (ASX: APT), Saracen Mineral Holdings (ASX: SAR), Santos (ASX: STO) and Western Areas (ASX: WSA). Detractors included Oil Search (ASX: OSH), Australia and New Zealand Banking Group (ASX: ANZ), Aristocrat Leisure (ASX: ALL), BHP Group (ASX: BHP) and Westpac Banking Corporation (ASX: WBC).

Dividends

The Board declared an 8.3% increase in the fully franked final dividend to 3.25 cents per share. The final dividend brings the fully franked full year dividend to 6.5 cents per share, an increase of 15.0% on the previous year. Since inception in May 2016, the Company has paid 16.9 cents per share in fully franked dividends to shareholders.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. As at 31 July 2020, the Company had 16.2 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 3.25 cents per share. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax on profits. The dividend reinvestment plan is available to shareholders for both the interim and final dividend. The dividend reinvestment plan will operate without a discount for the final dividend.

Capital management

Since year end, the Board announced a Share Purchase Plan (SPP). The proceeds of the SPP will grow the Company's assets, which is expected to increase its relevance in the market, improve the prospect of broker and research coverage and increase interest from financial planners. WAM Leaders currently receives coverage from independent investment research providers including Bell Potter, EL&C Baillieu, Morningstar, Wilsons and Zenith, and recently received a "Recommended" rating in its first review by respected research house Lonsec*. In addition, WAM Leaders' fixed administration expense ratio will reduce as the Company's assets increase.

Company outlook

WAM Leaders enters the 2021 financial year with a conservative balance sheet, no debt and a flexible and proven investment process with the patience and expertise of an experienced investment team. The Company will continue to seek opportunities irrespective of market conditions and we remain well positioned to capitalise on these as they emerge.

Shareholder engagement and communication

Shareholders are the owners of WAM Leaders. Our responsibility is to manage the Company on their behalf and be available to report to them on a regular basis. We encourage all shareholders to meet with us and utilise our proactive approach to keeping them informed. We do this regularly in many ways, including:

- Updates from our Lead Portfolio Managers;
- Investment team insights at WAM Vault: wilsonassetmanagement.com.au/vault;
- Roundtables with our shareholders and planners, advisers and their clients;
- NTA reports and investment updates;
- Shareholder Q&A calls;
- Presentations and lunches across Australia; and
- Annual and interim results announcements.

WAM Leaders shareholders are encouraged to use the subscription feature on the Wilson Asset Management website to receive notifications of announcements, investor updates and other important information. We aim to provide valuable and insightful information and welcome all feedback on how we can improve our communication and engagement. Please contact myself or our Head of Corporate Affairs, James McNamara, on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au with any questions or feedback.

Thank you for your continued support.



Geoff Wilson AO
Chairman

*The rating issued 10/08/2020 is published by Lonsec Research Pty Ltd 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 lonsec.com.au for ratings information and to access the full report. © 2020 Lonsec. All rights reserved.

Investing with Wilson Asset Management

Wilson Asset Management has a strong track record of delivering risk-adjusted returns for shareholders and making a difference for investors and the community for more than 20 years. Established in 1997 by Geoff Wilson AO, Wilson Asset Management is responsible for investing more than \$3 billion in Australian and international companies on behalf of 85,000 retail investors across six LICs:

- WAM Capital (ASX: WAM) – the most compelling undervalued growth companies in the Australian market;
- WAM Leaders (ASX: WLE) – actively investing in the highest quality Australian companies;
- WAM Global (ASX: WGB) – the world’s most compelling undervalued growth companies;
- WAM Microcap (ASX: WMI) – the most exciting undervalued growth companies in the Australian micro-cap market;
- WAM Research (ASX: WAX) – the most compelling undervalued growth companies in the Australian market; and
- WAM Active (ASX: WAA) – market mispricing opportunities in the Australian market.

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). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement and provides all team members with \$10,000 each year to donate to charities of their choice. This philanthropic investment is made by the Investment Manager.

WAM Leaders has an investment management agreement with Wilson Asset Management providing shareholders with the following benefits:

Risk-adjusted returns. Wilson Asset Management is focused on delivering strong returns while taking the least risk possible to protect shareholders’ capital.

Diversification. LICs managed by Wilson Asset Management hold small positions in many companies, providing shareholders with access to highly diversified portfolios.

Experience. Wilson Asset Management’s investment team is comprised of 13 professionals with a total focus on protecting and growing shareholder capital and is informed by more than 170 years’ of combined equity market experience.

Market access. Wilson Asset Management’s investment team hold more than 2,500 company meetings each year, that coupled with their extensive network in the market, provides insight, intelligence and opportunities.

Transparency. Wilson Asset Management values shareholder engagement and its LICs adhere to strict corporate governance requirements.

Shareholder advocacy. Wilson Asset Management regularly and actively engages in public debate on behalf of self-managed superannuation funds and retail investors.

A positive impact. Wilson Asset Management is passionate about making a difference to the broader community.

Objectives and investment process

Investment objectives

The investment objectives of WAM Leaders are to:

- deliver investors a stream of fully franked dividends;
- provide capital growth; and
- preserve capital of the Company.

Investment process – actively investing in the highest quality Australian companies

WAM Leaders provides investors with access to Wilson Asset Management's two distinctive processes:

- a research-driven process focused on identifying undervalued growth companies; and
- a market-driven process that takes advantage of mispricing opportunities.

Research-driven investing

The research-driven investment process identifies undervalued growth companies through diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this proprietary process, the investment team will only ever invest in a security once it can identify a catalyst or event that it expects will change the market's valuation of the company.



Market-driven investing

This investment process takes advantage of short-term mispricing opportunities in the Australian equity market. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, short selling and trading market themes and trends.

Directors' Report to shareholders for the year ended 30 June 2020

The Directors present their report together with the financial report of WAM Leaders for the financial year ended 30 June 2020.

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital. No change in this activity took place during the year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating loss before tax of \$1,188,290 (2019: operating profit before tax of \$90,095,368) and an operating profit after tax of \$5,333,301 (2019: \$71,510,433). The after tax figure was boosted by a \$6.5 million income tax benefit, primarily delivered through franking credits received on franked dividend income from investee companies and the tax benefit on the operating loss for the period. The operating loss for 2020 is reflective of the performance of the investment portfolio, after management and performance fees and other company related expenses for the year. The investment portfolio outperformed the S&P/ASX 200 Accumulation Index by 10.4%, increasing 2.7% in the 12 months to 30 June 2020. The S&P/ASX 200 Accumulation Index fell 7.7% for the year.

The operating loss for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio during the year. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend and interest income) in each year. Because of this treatment under the Accounting Standards, this can cause large variations in reported operating profits between years.

The operating profit for each financial year is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given year. As a result, we believe the more appropriate measures of the financial results for the year are the investment portfolio performance, the change in net tangible assets (NTA) and the fully franked dividends, together with total shareholder return.

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

Financial position

The net asset value of the Company as at 30 June 2020 was \$919,607,879 (2019: \$960,266,825). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2020.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked FY2019 final dividend of 3.0 cents per share paid on 25 October 2019	23,516,751
Fully franked FY2020 interim dividend of 3.25 cents per share paid on 28 April 2020	25,517,154

Since the end of the year, the Directors declared a fully franked final dividend of 3.25 cents per share to be paid on 30 October 2020.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report:

- Geoff Wilson AO
- Lindsay Mann
- Melinda Snowden
- Ross Finley
- Kate Thorley

Information on Directors

Geoff Wilson (Chairman – non-independent)

Experience and expertise

Geoff Wilson has over 40 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed investment companies to deliver both investment and social returns, Future Generation Investment Company Limited and Future Generation Global Investment Company Limited. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Geoff has been Chairman of the Company since March 2016.

Other current directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and the Australian Stockbrokers Foundation. He is the founder and a Director of Future Generation Investment Company Limited (appointed July 2014) and Future Generation Global Investment Company Limited (appointed May 2015) and a Director of Australian Leaders Fund Limited (appointed October 2003), Global Value Fund Limited (appointed April 2014), Century Australia Investments Pty Limited (appointed September 2014), 8IP Emerging Companies Limited (appointed April 2018), Incubator Capital Limited (appointed February 2000), Hearts and Minds Investments Limited (appointed September 2018), Wealth Defender Equities Pty Limited (appointed October 2018), Wollongong 2022 Limited (appointed March 2019), Sporting Chance Cancer Foundation, Australian Fund Managers Foundation, Australian Children's Music Foundation and he is a Member of the Second Bite NSW Advisory Committee. He is the founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Geoff Wilson (Chairman – non-independent) (cont'd)

Former directorships in the last 3 years

Geoff Wilson resigned as a director of Clime Capital Limited in March 2018.

Special responsibilities

Chairman of the Board.

Interests in shares of the Company

Details of Geoff Wilson's interests in shares of the Company are included later in this report.

Interests in contracts

Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Lindsay Mann (Director – independent)

Experience and expertise

Lindsay Mann has more than 45 years' financial services experience. He was formerly Chairman of Premium Investors Pty Limited (formerly Premium Investors Limited). Prior to that Lindsay was CEO (Singapore) and Regional Head Asia for First State Investments, the Asian business of Colonial First State Global Asset Management. Prior to this, Lindsay was CEO of AXA Investment Managers in Hong Kong. He is a Fellow of the Institute of Actuaries of Australia and a Graduate member of the AICD.

Lindsay Mann has been a Director of the Company since March 2016.

Other current directorships

Lindsay Mann is currently an independent non-executive director of Uniting Ethical Investors Limited, an independent Director of WAM Capital Limited (appointed December 2012), Wealth Defender Equities Pty Limited (appointed October 2018) and Century Australia Investments Pty Limited (appointed March 2019).

Former directorships in the last 3 years

Lindsay Mann has not resigned as a Director from any other listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Lindsay Mann's interests in shares of the Company are included later in this report.

Interests in contracts

Lindsay Mann has no interests in contracts of the Company.

Melinda Snowden (Director – independent)

Experience and expertise

Melinda Snowden's qualifications and accreditations include: Bachelor of Economics and Bachelor of Laws, Graduate Diploma in Applied Finance and Investment, Graduate of the AICD and Fellow of FINSIA. Melinda was an investment banker with Grant Samuel, Merrill Lynch and Goldman Sachs in Australia and New York, with 26 years' experience in financial markets. Melinda was a non-executive Director of MLC Limited, the wealth management division of NAB and a number of its associated boards between 2009 and 2014 and is a former non-executive Director of Vita Group Limited, an ASX listed electronics and telecommunications retailer (between 2008 and 2011).

Melinda Snowden has been a Director of the Company since March 2016.

Other current directorships

Melinda Snowden is an advisory board member of Hardtofind.com.au Pty Limited and Yarno, a Council Member of Newington College, non-Executive Director of Sandon Capital Investments Limited and Mercantile Investment Company Limited and a member of the Audit and Risk Committee of Rookwood General Cemetery.

Former directorships in the last 3 years

Melinda Snowden resigned as a Director of Mercer Investments (Australia) Limited in February 2019.

Special responsibilities

Chair of the Audit and Risk Committee.

Interests in shares of the Company

Details of Melinda Snowden's interests in shares of the Company are included later in the report.

Interests in contracts

Melinda Snowden has no interests in contracts of the Company.

Ross Finley (Director – independent)

Experience and expertise

Ross Finley has over 41 years of experience in the Australian financial markets with a focus of Australian Equities and Australian Property Management. He was employed at Bankers Trust Australia from 1981 to 1996, as an Executive Vice President of the funds management division from 1984, and as a member of the Asset Allocation Committee with prime responsibility for Australian Equities and Property within the wholesale investment area.

Ross Finley has been a Director of the Company since April 2019, following the acquisition of Century Australia Investments, for which Ross served as a director.

Other current directorships

Ross Finley is a Director of Ironbark Capital Limited and Century Australia Investments Pty Limited.

Former directorships in the last 3 years

Ross Finley has not resigned as a Director from any other listed companies within the last three years.

Ross Finley (Director – independent) (cont'd)

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Ross Finley's interests in shares of the Company are included later in the report.

Interests in contracts

Ross Finley has no interests in contracts of the Company.

Kate Thorley (Director – non-independent)

Experience and expertise

Kate Thorley has over 15 years' experience in the funds management industry and more than 21 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Microcap Limited, WAM Global Limited and Future Generation Investment Company Limited. Kate is the Joint Company Secretary of Future Generation Global Investment Company Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

Kate has been a Director of the Company since March 2016.

Other current directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Investment Company Limited (appointed April 2015), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017) and WAM Global Limited (appointed February 2018).

Former directorships in the last 3 years

Kate Thorley has not resigned as a Director from any other listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Kate Thorley's interests in shares of the Company are included later in this report.

Interests in contracts

Kate Thorley has no interests in contracts of the Company.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Linda Kiriczenko

Linda Kiriczenko has over 16 years' experience in financial accounting including more than 12 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Company Secretary for six listed investment companies, WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited and WAM Global Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Linda was appointed Company Secretary of WAM Leaders in May 2016.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Leaders.

a) Remuneration of Directors

All Directors of WAM Leaders are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$125,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2020:

Director	Position	Short-term employee benefits Directors' Fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,133	867	10,000
Lindsay Mann	Director	31,963	3,037	35,000
Melinda Snowden	Director	31,963	3,037	35,000
Ross Finley	Director	31,963	3,037	35,000
Kate Thorley	Director	9,133	867	10,000
		114,155	10,845	125,000

Directors receive a superannuation guarantee contribution required by the government, which was 9.5% of individuals' benefits for FY2020 and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Remuneration Report (Audited) (cont'd)**a) Remuneration of Directors (cont'd)**

Directors' remuneration received for the year ended 30 June 2019:

Director	Position	Short-term employee benefits Directors' Fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson*	Chairman	6,263	595	6,858
Lindsay Mann	Director	31,963	3,037	35,000
Melinda Snowden	Director	31,963	3,037	35,000
Ross Finley (appointed 26 April 2019)	Director	5,738	546	6,284
Kate Thorley*	Director	6,263	595	6,858
		82,190	7,810	90,000

*Prior to the approval sought at the 2019 AGM, the Directors remuneration was set at a maximum of \$90,000 per annum. When Ross Finley joined the Board of Directors in April 2019, Geoff Wilson and Kate Thorley agreed to forgo a portion of their director fees in order to allow Ross Finley to receive his fee as an independent director of the Company for the period.

The following table reflects the Company's performance and Directors' remuneration over four years:

	2020	2019	2018	2017
Operating profit after tax (\$)	\$5,333,301	\$71,510,433	\$74,560,379	\$29,177,875
Dividends (cents per share)	6.5	5.65	5.0	3.0
NTA after tax (\$ per share)	\$1.17	\$1.22	\$1.19	\$1.15
Total Directors' remuneration (\$)	\$125,000	\$90,000	\$90,000	\$98,607
Shareholder's equity (\$)	\$919,607,878	\$960,266,825	\$836,456,802	\$471,220,638

b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited (the Investment Manager or the Manager), part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$10,662,288 inclusive of GST (2019: \$9,579,896). As at 30 June 2020, the balance payable to the Manager was \$863,988 inclusive of GST (2019: \$909,297).

In addition, MAM Pty Limited is to be paid, annually in arrears, a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

For the year ended 30 June 2020, a performance fee of \$15,848,610 inclusive of GST was payable to the Manager (2019: nil). The performance fee payable at the end of the period accounts for the prior period underperformance fee of \$3,586,693 inclusive of GST, which has been recouped in full in the current financial year.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and Company Secretarial services on commercial terms. For the year ended 30 June 2020, the fee for accounting services amounted to \$46,200 inclusive of GST (2019: \$46,200) and the fee for Company Secretarial services amounted to \$16,500 inclusive of GST (2019: \$16,500). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

These amounts are in addition to the above Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

d) Equity instruments disclosures of Directors and related parties

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2019	Acquisitions	Disposals	Balance at 30 June 2020	Balance at the date of this report
Geoff Wilson	8,152,016	827,944	-	8,979,960	8,979,960
Lindsay Mann	160,000	41,666	-	201,666	201,666
Melinda Snowden	14,200	-	-	14,200	14,200
Ross Finley	62,550	-	-	62,550	62,550
Kate Thorley	118,322	13,209	-	131,531	131,531
	8,507,088	882,819	-	9,389,907	9,389,907

Directors and Director related entities disposed of and acquired ordinary shares and options in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	6	6
Lindsay Mann	6	6
Melinda Snowden	6	6
Ross Finley	6	6
Kate Thorley	6	6

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2020 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Melinda Snowden	4	4
Lindsay Mann	4	4
Ross Finley (appointed 22 October 2019)	2	2
Kate Thorley	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 3.25 cents per share to be paid on 30 October 2020.

On 20 August 2020, the Board announced a Share Purchase Plan (SPP). The SPP offers existing shareholders the opportunity to increase their interest in the Company by up to \$30,000 worth of additional ordinary, fully paid shares in WAM Leaders without incurring any brokerage or transaction costs. The Issue Price for each SPP Share is expected to be \$1.1711, the Company's 31 July 2020 net tangible assets per share and may be adjusted if required to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Listing Rules. The SPP offer will close on 22 September 2020.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future developments

The Company will continue to pursue investment activities – primarily investing in equities listed on the Australian Securities Exchange – to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and insurance of officers or Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Pitcher Partners, the Company's auditor, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2020 is provided on the Company's website at wilsonassetmanagement.com.au.

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 22 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated in Sydney this 26th day of August 2020

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Sydney NSW 2000

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**Auditor's Independence Declaration
To the Directors of WAM Leaders Limited
ABN 33 611 053 751**

In relation to the independent audit of WAM Leaders Limited for the year ended 30 June 2020, to the best of my knowledge and belief there have been:

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



S M Whiddett
Partner

Pitcher Partners
Sydney

26 August 2020

Statement of comprehensive income for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Net realised and unrealised (losses)/gains on financial assets		(2,032,761)	64,996,887
Other revenue from operating activities	2	30,474,574	38,314,879
Performance fees		(14,768,023)	-
Management fees		(9,935,314)	(8,926,721)
Directors fees		(125,000)	(90,000)
Brokerage expense on share purchases		(3,658,657)	(3,319,937)
Expenses paid on borrowed stock		(226,118)	(51,209)
Custody fees		(82,881)	(83,142)
ASX listing and chess fees		(148,083)	(134,465)
Share registry fees		(181,453)	(137,184)
Disbursements, mailing and printing		(155,258)	(118,268)
ASIC industry funding levy		(36,457)	(66,470)
Other expenses from ordinary activities		(312,859)	(289,002)
(Loss)/profit before income tax		(1,188,290)	90,095,368
Income tax benefit/(expense)	3(a)	6,521,591	(18,584,935)
Profit after income tax attributable to members of the Company		5,333,301	71,510,433
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		5,333,301	71,510,433
Basic and diluted earnings per share	15	0.68 cents	9.14 cents

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	13	68,074,457	103,286,855
Trade and other receivables	6	23,962,069	20,593,122
Financial assets	7	868,115,602	916,086,548
Total current assets		960,152,128	1,039,966,525
Non-current assets			
Deferred tax assets	3(b)	189,165	499,099
Total non-current assets		189,165	499,099
Total assets		960,341,293	1,040,465,624
Current liabilities			
Trade and other payables	9	33,150,625	37,747,526
Current tax liabilities	3(c)	7,582,789	11,838,485
Financial liabilities	8	-	11,098,328
Total current liabilities		40,733,414	60,684,339
Non-current liabilities			
Deferred tax liabilities	3(d)	-	19,514,460
Total non-current liabilities		-	19,514,460
Total liabilities		40,733,414	80,198,799
Net assets		919,607,879	960,266,825
Equity			
Issued capital	10	862,070,158	859,028,500
Profits reserve	11	123,051,585	101,808,668
Accumulated losses	12	(65,513,864)	(570,343)
Total equity		919,607,879	960,266,825

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2020

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2018		768,405,765	(570,343)	68,621,380	836,456,802
Profit for the year		-	71,510,433	-	71,510,433
Transfer to profits reserve		-	(71,510,433)	71,510,433	-
Other comprehensive income for the year		-	-	-	-
Transaction with owners:					
Shares issued via dividend reinvestment plan	10(b)	2,298,944	-	-	2,298,944
Shares issued via scrip consideration for acquisition of Century Australia Investments	10(b)	88,447,651	-	-	88,447,651
Share issue costs (net of tax)	10(b)	(123,860)	-	-	(123,860)
Dividends paid	4(a)	-	-	(38,323,145)	(38,323,145)
Balance at 30 June 2019		859,028,500	(570,343)	101,808,668	960,266,825
Profit for the year		-	5,333,301	-	5,333,301
Transfer to profits reserve		-	(70,276,822)	70,276,822	-
Other comprehensive income for the year		-	-	-	-
Transaction with owners:					
Shares issued via dividend reinvestment plan	10(b)	3,041,658	-	-	3,041,658
Dividends paid	4(a)	-	-	(49,033,905)	(49,033,905)
Balance at 30 June 2020		862,070,158	(65,513,864)	123,051,585	919,607,879

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Proceeds from sale of investments		3,830,484,955	3,203,858,434
Payments for purchase of investments		(3,821,387,916)	(3,193,702,965)
Dividends received		29,137,398	33,545,758
Interest received		737,104	1,677,007
Other investment income received		3,685,837	1,746,313
Management fee (GST inclusive)		(10,707,597)	(9,462,279)
Performance fee (GST inclusive)		-	(3,561,265)
Brokerage expense on share purchases (GST inclusive)		(3,925,920)	(3,562,196)
Payments for administration expenses (GST inclusive)		(1,343,947)	(959,543)
Income tax paid		(16,938,631)	(10,830,613)
GST on brokerage expense on share sales		(295,107)	(250,470)
Net GST received from ATO		1,333,673	1,378,280
Net cash provided by operating activities	14	10,779,849	19,876,461
Cash flows from financing activities			
Dividends paid – net of reinvestment		(45,992,247)	(36,024,201)
Share issue costs		-	(176,943)
Net cash used in financing activities		(45,992,247)	(36,201,144)
Net decrease in cash and cash equivalents held		(35,212,398)	(16,324,683)
Cash and cash equivalents at beginning of the year		103,286,855	119,611,538
Cash and cash equivalents at the end of the year	13	68,074,457	103,286,855
Non-cash transactions:			
Shares issued via dividend reinvestment plan		3,041,658	2,298,944
Shares issued via scrip consideration for acquisition		-	88,447,651

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 30 June 2020

1. Significant accounting policies

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

WAM Leaders is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue on 26 August 2020 by the Board of Directors.

WAM Leaders is a listed public company, incorporated and domiciled in Australia.

Australian Accounting Standards set out the accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the Company's financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, except for financial assets and certain other financial assets and liabilities which have been measured at fair value. All amounts are presented in Australian dollars.

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

a) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. For financial assets, trade date accounting is adopted, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of comprehensive income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments.

1. Significant accounting policies (cont'd)

a) Financial instruments (cont'd)

Classification and subsequent measurement (cont'd)

The Company classifies its financial instruments into the following categories:

(i) Financial assets at fair value through profit or loss

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities such as borrowed stock are classified 'at fair value through profit or loss'. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise.

(iii) Investment entity

WAM Leaders owns 100% of the shares on issue in Century Australia Investments. The Directors have assessed the requirements of *AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities* and have applied the criteria set out in that standard to the operations of the Company. WAM Leaders is therefore considered to be an investment entity and as a result, the wholly owned entity of the Company is not consolidated into the financial statements, but rather is accounted for as a financial asset at fair value through profit or loss.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or have expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of comprehensive income.

b) Income tax

The charge of current income tax expense is based on profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of comprehensive income except

1. Significant accounting policies (cont'd)

b) Income tax (cont'd)

where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets relating to temporary differences and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within six months or less.

d) Revenue and other income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

e) Trade and other receivables

Trade and other receivables are non-derivative financial assets and are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment. Refer to Note 1(g) for further detail.

f) Trade and other payables

Trade and other payables are non-derivative financial liabilities and are stated at amortised cost.

g) Impairment of assets

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition (this has replaced the incurred loss model). All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within the Statement of comprehensive income. Subsequent recoveries of amounts previously written

1. Significant accounting policies (cont'd)

g) Impairment of assets (cont'd)

off are credited against the same line item. As at 30 June 2020, there are no expected credit losses recognised (2019: nil).

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised exclusive of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Statement of financial position.

Cash flows are presented in the Statement of cash flows on a gross basis (inclusive of GST), except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

j) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Dividends

Dividends are recognised when declared during the financial year.

m) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

There are no estimates or judgments that have a material impact on the Company's financial results for the year ended 30 June 2020. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgments are required in respect to their valuation.

n) New standards and interpretations not yet adopted

There are no new standards or interpretations applicable that would have a material impact for the Company.

2. Other revenue

	2020 \$	2019 \$
Australian sourced dividends	27,194,485	33,345,619
Trust distributions	2,443,745	3,171,420
Interest	651,861	1,648,598
Foreign sourced dividends	184,483	56,184
Underwriting fees	-	93,058
	30,474,574	38,314,879

3. Income tax

a) Income tax (benefit)/expense

The prima facie tax on (loss)/profit before income tax is reconciled to the income tax (benefit)/expense as follows:

	2020 \$	2019 \$
Prima facie tax on (loss)/profit before income tax at 30% (2019: 30%)	(356,487)	27,028,610
Imputation credit gross up	2,810,784	3,568,459
Franking credit offset	(9,369,280)	(11,894,863)
Foreign income tax gross up	16,086	23,262
Foreign income tax offset	(53,620)	(77,538)
Other non-assessable items*	430,926	(62,995)
	(6,521,591)	18,584,935
Effective tax rate	(548.8%)	20.6%

The effective tax rate reflects the benefit to the Company of franking credits received on dividend income during the year, in addition to the tax benefit on the Company's operating loss for the period at the corporate tax rate of 30%. The decrease in the effective tax rate from the comparative year is reflective of the higher portion of franked dividend income received in comparison to the operating result for the period.

*Other non-assessable items relate to timing differences on franked dividends receivable.

Total income tax expense results in a:	2020 \$	2019 \$
Current tax liability	12,682,935	15,662,747
Deferred tax liability	(19,514,460)	2,472,627
Deferred tax asset	309,934	449,561
	(6,521,591)	18,584,935

3. Income tax (cont'd)**b) Deferred tax assets**

	2020 \$	2019 \$
Accruals	10,973	13,613
Capitalised share issue costs	32,328	485,486
Fair value adjustments	145,864	-
	189,165	499,099
Movement in deferred tax assets		
Balance at the beginning of the year	499,099	895,577
Charged to the Statement of comprehensive income	(309,934)	(449,561)
Capitalised share issue costs	-	53,083
At reporting date	189,165	499,099

c) Current tax liabilities

	2020 \$	2019 \$
Balance at the beginning of the year	11,838,485	7,006,351
Current year income tax on operating profit	12,682,935	15,662,747
Income tax paid	(16,938,631)	(10,830,613)
At reporting date	7,582,789	11,838,485

d) Deferred tax liabilities

	2020 \$	2019 \$
Fair value adjustments	-	19,514,460
	-	19,514,460
Movement in deferred tax liabilities		
Balance at the beginning of the year	19,514,460	17,041,833
(Credited)/charged to the Statement of comprehensive income	(19,514,460)	2,472,627
At reporting date	-	19,514,460

4. Dividends

a) Ordinary dividends paid during the year

	2020 \$	2019 \$
Final dividend FY2019: 3.0 cents per share fully franked at 30% tax rate, paid 25 October 2019 (Final dividend FY2018: 2.5 cents per share fully franked)	23,516,751	17,580,103
Interim dividend FY2020: 3.25 cents per share fully franked at 30% tax rate, paid 28 April 2020 (Interim dividend FY2019: 2.65 cent per share fully franked)	25,517,154	20,743,042
	49,033,905	38,323,145

b) Dividends not recognised at year end

	2020 \$	2019 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 3.25 cents per share fully franked dividend (2019: 3.0 cents per share fully franked) which has not been recognised as a liability at the end of the financial year:	25,568,776	23,516,724

c) Dividend franking account

	2020 \$	2019 \$
Balance of franking account at year end	14,228,654	8,935,260
Adjusted for franking credits arising from: - Estimated income tax payable	7,582,789	11,838,485
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(10,958,047)	(10,078,596)
	10,853,396	10,695,149

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax on profits.

The balance of the franking account does not include the tax to be paid on unrealised investment gains at the end of the reporting period. As at 30 June 2020, the deferred tax liability in relation to fair value movements on the investment portfolio is in a debit balance of \$145,864 and this amount has been presented as a deferred tax asset (2019: credit balance of \$19,514,460 presented as a deferred tax liability).

5. Auditor's remuneration

	2020 \$	2019 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	52,307	45,883
Acquisition of controlled entity	-	4,400
Other services provided by a related practice of the auditor:		
Taxation services	9,900	9,900
Acquisition of controlled entity	-	3,850
	62,207	64,033

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

	2020 \$	2019 \$
Outstanding settlements	20,574,760	15,187,104
Investment income receivable	2,000,433	5,086,198
GST receivable	1,386,876	319,820
	23,962,069	20,593,122

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within two days from the date of the transaction. Investment income receivable relates to interest, dividend and trust distributions receivable at the end of the reporting period.

7. Financial assets

	2020 \$	2019 \$
Listed investments at fair value	865,396,809	913,454,713
Unlisted investment at fair value	2,718,793	2,631,835
	868,115,602	916,086,548

The fair values of individual investments held at the end of the reporting period are disclosed on pages 54 to 55 of the Annual Report. The unlisted investment held at fair value as at 30 June 2020 relates to WAM Leaders' investment in an unlisted investment company, Century Australia Investments. The fair value of Century Australia Investments has been based on its net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

8. Financial liabilities

	2020 \$	2019 \$
Borrowed stock	-	11,098,328

Borrowed stock is carried at fair value. The Company provides cash collateral backing of 105% of the fair value of the borrowed stock to the stock lender. The level of borrowed stock plus other borrowings cannot exceed 50% of the net asset value of the Company, as outlined in the investment management agreement.

9. Trade and other payables

	2020 \$	2019 \$
Outstanding settlements	16,232,406	36,587,568
Performance fee payable	15,848,610	-
Management fee payable	863,988	909,297
Sundry payables	205,621	250,661
	33,150,625	37,747,526

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

10. Issued capital**a) Paid-up capital**

	2020 \$	2019 \$
786,731,577 ordinary shares fully paid (2019: 783,890,791)	862,070,158	859,028,500

b) Movement in issued capital

	2020 \$	2019 \$
Balance at the beginning of the year	859,028,500	768,405,765
1,252,024 ordinary shares issued on 25 October 2019 under a dividend reinvestment plan	1,438,938	-
1,588,762 ordinary shares issued on 28 April 2020 under a dividend reinvestment plan	1,602,720	-
932,212 ordinary shares issued on 26 October 2018 under a dividend reinvestment plan	-	1,051,607
78,620,134 ordinary shares issued on 5 March 2019 as scrip consideration for the acquisition of Century Australia Investments	-	88,447,651
1,134,752 ordinary shares issued on 26 April 2019 under a dividend reinvestment plan	-	1,247,337
Share issue costs (net of tax)	-	(123,860)
At reporting date	862,070,158	859,028,500

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, otherwise each member present at a meeting or by proxy has one vote on a show of hands. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

11. Profits reserve

	2020 \$	2019 \$
Profits reserve	123,051,585	101,808,668

The profits reserve is made up of amounts transferred from current year profits and are preserved for future dividend payments.

	2020 \$	2019 \$
Movement in profits reserve		
Balance at the beginning of the year	101,808,668	68,621,380
Transfer of profits during the year	70,276,822	71,510,433
Final dividend paid (refer to note 4(a))	(23,516,751)	(17,580,103)
Interim dividend paid (refer to note 4(a))	(25,517,154)	(20,743,042)
At reporting date	123,051,585	101,808,668

12. Accumulated losses

	2020 \$	2019 \$
Balance at the beginning of the year	(570,343)	(570,343)
Profit for the year attributable to members of the Company	5,333,301	71,510,433
Transfer to profits reserve	(70,276,822)	(71,510,433)
At reporting date	(65,513,864)	(570,343)

13. Cash and cash equivalents

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

	2020 \$	2019 \$
Cash at bank	68,074,457	83,286,855
Term deposits	-	20,000,000
	68,074,457	103,286,855

The weighted average interest rate for cash as at 30 June 2020 is 0.40% (2019: cash and term deposits 1.34%). There were no term deposits held at 30 June 2020. Term deposits held in the prior year had an average maturity of 29 days from the end of the period, and were invested with major Australian banks and their 100% owned banking subsidiaries that have Standard & Poor's A-1+ rating.

14. Cash flow information

	2020 \$	2019 \$
Reconciliation of profit after tax to cash flow from operations:		
Profit after income tax	5,333,301	71,510,433
Fair value losses/(gains) and movements in financial assets and liabilities	11,129,800	(54,841,418)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	2,018,709	(1,140,884)
Decrease in deferred tax assets	309,934	449,561
Increase/(decrease) in payables	15,758,261	(3,405,992)
(Decrease)/increase in current tax liabilities	(4,255,696)	4,832,134
(Decrease)/increase in deferred tax liabilities	(19,514,460)	2,472,627
Net cash provided by operating activities	10,779,849	19,876,461

15. Earnings per share

	2020 Cents per share	2019 Cents per share
Basic and diluted earnings per share	0.68	9.14
2020 \$		
Profit after income tax used in the calculation of basic and diluted earnings per share	5,333,301	71,510,433
2020 No.		
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	785,101,510	782,048,391

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

16. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables, trade payables and borrowed stock. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the period.

Under delegation from the Board, the Manager has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of financial position, is the carrying amount net of any expected credit losses.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

Credit risk is not considered to be a major risk to the Company as the majority of cash and term deposits held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The majority of all maturities for cash and term deposits held by the Company are within three months.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed respectively by the Manager and the Board.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received, the exercise of options or other capital management initiatives that may be implemented by the Board from time to time.

16. Financial risk management (cont'd)**b) Liquidity risk (cont'd)**

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash and term deposits sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2020	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	33,150,625	33,150,625
Total	-	33,150,625	33,150,625
30 June 2019	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	37,747,526	37,747,526
Financial liabilities	-	11,098,328	11,098,328
Total	-	48,845,854	48,845,854

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as it did not hold any term deposits at the end of the period. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

16. Financial risk management (cont'd)**c) Market risk (cont'd)****(i) Interest rate risk (cont'd)**

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2020	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	0.40%	68,074,457	-	68,074,457
Trade and other receivables		-	23,962,069	23,962,069
Financial assets		-	868,115,602	868,115,602
Total		68,074,457	892,077,671	960,152,128
Liabilities				
Trade and other payables		-	33,150,625	33,150,625
Total		-	33,150,625	33,150,625
30 June 2019	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	1.34%	103,286,855	-	103,286,855
Trade and other receivables		-	20,593,122	20,593,122
Financial assets		-	916,086,548	916,086,548
Total		103,286,855	936,679,670	1,039,966,525
Liabilities				
Trade and other payables		-	37,747,526	37,747,526
Financial liabilities		-	11,098,328	11,098,328
Total		-	48,845,854	48,845,854

(ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly

16. Financial risk management (cont'd)**c) Market risk (cont'd)**

(ii) Other price risk (cont'd)

affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's industry sector weighting of gross assets as at 30 June 2020 is as below:

Industry sector	2020 %	2019 %
Financials	23.6	22.3
Materials	23.5	25.9
Health care	10.1	5.5
Consumer discretionary	7.0	3.8
Industrials	6.6	8.0
Real estate	6.3	5.0
Energy	5.6	9.6
Communication services	4.6	3.5
Consumer staples	4.1	5.2
Utilities	0.3	2.5
Information technology	-	0.7
Total	91.7	92.0

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2020 are set out below:

Company name	2020 %
National Australia Bank Limited	7.5
CSL Limited	6.5
BHP Group Limited	6.2

16. Financial risk management (cont'd)**c) Market risk (cont'd)**

(ii) Other price risk (cont'd)

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2019 are set out below:

Company name	2019 %
Commonwealth Bank of Australia	7.1
BHP Group Limited	6.4
CSL Limited	5.0
National Australia Bank Limited	5.0

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result from a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 91.7% (2019: 92.0%) of gross assets at year end. A 5.0% movement in the fair value of each of the investments within the investment portfolio would result in a 3.3% (2019: 3.3%) movement in the net assets after tax. This would result in the 30 June 2020 net asset backing after tax moving by 3.8 cents per share (2019: 4.1 cents per share).

d) Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Leader's investment in an unlisted investment company, Century Australia Investments. The fair value of the unlisted investment company has been based on its net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

There were no transfers between Level 1 and Level 2 during the year (2019: nil).

16. Financial risk management (cont'd)**d) Financial instruments measured at fair value (cont'd)**

30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	865,396,809	2,718,793	-	868,115,602
Total	865,396,809	2,718,793	-	868,115,602

30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	913,454,713	2,631,835	-	916,086,548
Financial liabilities	(11,098,328)	-	-	(11,098,328)
Total	902,356,385	2,631,835	-	904,988,220

17. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 4,265 (2019: 4,358). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$8,261,967 (2019: \$7,237,390).

18. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity investments. It has no reportable operating segments.

19. Capital commitments

There were no capital commitments for the Company as at 30 June 2020 (2019: nil).

20. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2020 (2019: nil).

21. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Lindsay Mann Director
- Melinda Snowden Director
- Ross Finley Director
- Kate Thorley Director

21. Key management personnel compensation (cont'd)**a) Remuneration**

There are no executives that are paid by the Company.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on page 17, as required by Corporations Regulations 2M.3.03 and 2M.6.04.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2020	114,155	10,845	125,000
Total Directors remuneration paid by the Company for the year ended 30 June 2019	82,190	7,810	90,000

b) Share holdings

At 30 June 2020, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2019	Acquisitions	Disposals	Balance at 30 June 2020
Geoff Wilson	8,152,016	827,944	-	8,979,960
Lindsay Mann	160,000	41,666	-	201,666
Melinda Snowden	14,200	-	-	14,200
Ross Finley	62,550	-	-	62,550
Kate Thorley	118,322	13,209	-	131,531
	8,507,088	882,819	-	9,389,907

At 30 June 2019, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2018	Acquisitions/balance held on appointment	Disposals	Balance at 30 June 2019
Geoff Wilson	5,490,367	2,661,649	-	8,152,016
Lindsay Mann	160,000	-	-	160,000
Melinda Snowden	9,200	5,000	-	14,200
Ross Finley (appointed 26 April 2019)	-	62,550	-	62,550
Kate Thorley	83,025	35,297	-	118,322
	5,742,592	2,764,496	-	8,507,088

21. Key management personnel compensation (cont'd)

b) Share holdings (cont'd)

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

22. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited, part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$10,662,288 inclusive of GST (2019: \$9,579,896). As at 30 June 2020, the balance payable to the Manager was \$863,988 inclusive of GST (2019: \$909,297).

In addition, MAM Pty Limited is to be paid, annually in arrears, a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the year ended 30 June 2020, a performance fee of \$15,848,610 inclusive of GST was payable to the Manager (2019: nil). The performance fee payable at the end of the period accounts for the prior period underperformance fee of \$3,586,693 inclusive of GST, which has been recouped in full in the current financial year.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and Company Secretarial services on commercial terms. For the year ended 30 June 2020, the fee for accounting services amounted to \$46,200 inclusive of GST (2019: \$46,200) and the fee for Company Secretarial services amounted to \$16,500 inclusive of GST (2019: \$16,500). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

23. Events subsequent to reporting date

Since the end of the year, the Directors declared a fully franked final dividend of 3.25 cents per share to be paid on 30 October 2020.

On 20 August 2020, the Board announced a Share Purchase Plan (SPP). The SPP offers existing shareholders the opportunity to increase their interest in the Company by up to \$30,000 worth of additional ordinary, fully paid shares in WAM Leaders without incurring any brokerage or transaction costs. The Issue Price for each SPP Share is expected to be \$1.1711, the Company's 31 July 2020 net tangible assets per share and may be adjusted if required to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Listing Rules. The SPP offer will close on 22 September 2020.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of WAM Leaders Limited declare that:

- 1) The financial statements as set out in pages 23 to 47 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 17 to 19, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2020 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date; and
- 2) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Investment Manager, MAM Pty Limited declaring that:
 - a) the financial records of the Company for the financial year have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;
 - b) the Company's financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the Company's financial statements and notes for the financial year give a true and fair view.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated in Sydney this 26th day of August 2020

**Independent Auditor's Report
To the Members of WAM Leaders Limited
ABN 33 611 053 751**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Leaders Limited ("the Company"), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of WAM Leaders Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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 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 Company, would be on the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
<p>Existence and Valuation of Financial Assets Refer to Note 7: Financial Assets</p>	
<p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit.</p> <p>The majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets. Consequently, these investments are classified under Australian Accounting Standards as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs).</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the investment management processes and controls; ▪ Reviewing and evaluating the independent audit reports on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodians; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the audit reports relate to and where necessary obtaining bridging letters; ▪ Obtaining confirmations of the investment holdings directly from the Custodians; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent pricing sources; ▪ Evaluating the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<p>Accuracy, Completeness and Existence of Management and Performance Fees Refer to Note 9: Trade and other payables and Note 22: Related party transactions</p>	
<p>We focused our audit effort on the accuracy, completeness and existence of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 19 of the Directors' Report for the year ended 30 June 2020. In our opinion, the Remuneration Report of WAM Leaders Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



S M Whiddett
Partner



Pitcher Partners
Sydney

26 August 2020

Investments at fair value as at 30 June 2020

Company Name	Code	Fair Value \$	% of Gross Assets
Financials			
National Australian Bank Limited	NAB	70,508,485	7.5%
QBE Insurance Group Limited	QBE	35,906,665	3.8%
Westpac Banking Corporation	WBC	35,355,523	3.7%
Commonwealth Bank of Australia	CBA	32,902,026	3.5%
Australia and New Zealand Banking Group Limited	ANZ	23,994,042	2.5%
Macquarie Group Limited	MQG	14,570,484	1.5%
Bank of Queensland Limited	BOQ	3,629,237	0.4%
Challenger Limited	CGF	3,528,886	0.4%
Medibank Private Limited	MPL	2,366,755	0.3%
Contango Income Generator Limited	CIE	45,990	0.0%
		222,808,093	23.6%
Materials			
BHP Group Limited	BHP	58,784,166	6.2%
Rio Tinto Limited	RIO	22,714,573	2.4%
Newcrest Mining Limited	NCM	20,704,111	2.2%
OZ Minerals Limited	OZL	18,412,537	2.0%
Fortescue Metals Group Limited	FMG	16,563,838	1.8%
Western Areas Limited	WSA	16,502,358	1.7%
Alumina Limited	AWC	15,871,377	1.7%
Amcor PLC	AMC	15,545,438	1.6%
South32 Limited	S32	9,578,157	1.0%
Saracen Mineral Holdings Limited	SAR	7,786,638	0.8%
Regis Resources Limited	RRL	5,527,761	0.6%
Sandfire Resources Limited	SFR	3,384,570	0.4%
Boral Limited	BLD	2,598,780	0.3%
Orora Limited	ORA	2,494,097	0.3%
BlueScope Steel Limited	BSL	2,448,412	0.3%
Incitec Pivot Limited	IPL	2,260,751	0.2%
		221,177,564	23.5%
Health care			
CSL Limited	CSL	61,261,585	6.5%
Ramsay Health Care Limited	RHC	16,990,938	1.8%
Sonic Healthcare Limited	SHL	11,679,217	1.2%
Fisher & Paykel Healthcare Corporation Limited	FPH	5,663,159	0.6%
		95,594,899	10.1%
Consumer discretionary			
Wesfarmers Limited	WES	24,393,482	2.6%
The Star Entertainment Group Limited	SGR	22,250,628	2.4%
Aristocrat Leisure Limited	ALL	9,235,998	1.0%

Company Name	Code	Fair Value \$	% of Gross Assets
Consumer discretionary (cont'd)			
JB Hi-Fi Limited	JBH	4,280,151	0.4%
Tabcorp Holdings Limited	TAH	2,368,518	0.2%
Super Retail Group Limited	SUL	1,833,967	0.2%
Flight Centre Travel Group Limited	FLT	1,815,318	0.2%
Myer Holdings Limited	MYR	346,943	0.0%
		66,525,005	7.0%
Industrials			
Downer EDI Limited	DOW	21,384,237	2.3%
Transurban Group	TCL	20,725,305	2.2%
Qantas Airways Limited	QAN	11,891,022	1.3%
Atlas Arteria Limited	ALX	4,600,721	0.5%
Seven Group Holdings Limited	SVW	1,981,318	0.2%
Reliance Worldwide Corporation Limited	RWC	1,245,134	0.1%
		61,827,737	6.6%
Real estate			
Goodman Group	GMG	18,630,365	2.0%
Scentre Group	SCG	18,531,935	1.9%
Lend Lease Group	LLC	16,380,119	1.7%
Dexus	DXS	3,526,958	0.4%
Charter Hall Group	CHC	2,823,152	0.3%
		59,892,529	6.3%
Energy			
Santos Limited	STO	30,933,360	3.3%
Ampol Limited	ALD	9,858,527	1.0%
Origin Energy Limited	ORG	4,675,230	0.5%
Woodside Petroleum Limited	WPL	4,500,450	0.5%
Oil Search Limited	OSH	2,703,690	0.3%
		52,671,257	5.6%
Communication services			
Telstra Corporation Limited	TLS	23,628,924	2.5%
Seek Limited	SEK	5,166,850	0.6%
REA Group Limited	REA	4,991,931	0.5%
TPG Corporation Limited	TPG	4,732,442	0.5%
Nine Entertainment Co. Holdings Limited	NEC	2,685,918	0.3%
News Corporation	NWS	1,988,096	0.2%
Tuas Limited	TUA	179,460	0.0%
		43,373,621	4.6%

Investments at fair value as at 30 June 2020

Company Name	Code	Fair Value \$	% of Gross Assets
Consumer Staples			
Woolworths Group Limited	WOW	25,508,691	2.7%
The a2 Milk Company Limited	A2M	4,784,331	0.5%
Coles Group Limited	COL	4,192,691	0.4%
Treasury Wine Estates Limited	TWE	3,591,810	0.4%
Blackmores Limited	BKL	1,075,164	0.1%
		39,152,687	4.1%
Utilities			
APA Group	APA	2,373,417	0.3%
		2,373,417	0.3%

Company Name	Code	Fair Value \$	% of Gross Assets
Total long portfolio		865,396,809	91.7%
Investments in unlisted investment companies¹		2,718,793	0.3%
Total cash and cash equivalents, income receivable and net outstanding settlements		75,804,119	8.0%
Gross assets		943,919,721	

¹The investment in an unlisted investment company primarily represents cash and cash equivalents at the end of the reporting period.

The total number of stocks held at the end of the financial year was 67.

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

Substantial shareholders (as at 31 July 2020) - there are currently no substantial shareholders.

On-market buy back (as at 31 July 2020) - there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2020)

	Number of shareholders	Percentage of issued capital held
1 – 1,000	856	0.1%
1,001 – 5,000	2,552	1.0%
5,001 – 10,000	2,738	2.9%
10,001 – 100,000	11,130	50.7%
100,001 and over	1,119	45.3%
	18,395	100.0%

The number of shareholdings held in less than marketable parcels is 303.

Twenty largest shareholders – Ordinary shares (as at 31 July 2020)

Name	Number of ordinary shares held	% of issued capital held
HSBC Custody Nominees (Australia) Limited	37,834,885	5.0%
Netwealth Investments Limited	13,359,563	1.7%
Entities associated with Mr Geoff Wilson	8,979,960	1.1%
Australian Investors Pty Limited	7,049,318	0.9%
Navigator Australia Limited	5,592,456	0.7%
Gold Tigers Equities Pty Limited	5,250,800	0.7%
Lekk Pty Limited	4,566,250	0.6%
Sysha Pty Limited	3,760,000	0.5%
Jorlyn Pty Limited	3,285,359	0.4%
Halcyon Pty Limited	3,168,000	0.4%
Worple Investments Pty Limited	2,300,000	0.3%
Federation University Australia	2,100,000	0.3%
DCM Bluelake Partners Pty Limited	2,049,410	0.3%
Takita Exploration Pty Limited	2,000,000	0.3%
BNP Paribas Nominees Pty Limited	1,953,610	0.2%
Camelia Pty Limited	1,911,053	0.2%
Australian Executor Trustees Limited	1,789,401	0.2%
Resthaven Incorporated	1,766,786	0.2%
Mr RJ Watson & Mrs LL Townend	1,764,022	0.2%
Brazil Farming Pty Limited	1,650,000	0.2%
	112,130,873	14.4%

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

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