



3 February 2022

Strong outperformance, 14.3% increase in fully franked interim dividend

+14.3%

FY2022 fully franked interim dividend increase

+9.6%

investment portfolio performance[†] in the financial year to 31 December 2021

+5.8%

investment portfolio outperformance[†] in the financial year to 31 December 2021

5.5%

FY2022 annualised fully franked interim dividend yield[‡]

FY2022 interim results webinar

Please register to join Chairman and Chief Investment Officer Geoff Wilson AO, Lead Portfolio Manager Matthew Haupt, Portfolio Manager John Ayoub and Equity Analyst Anna Milne for our WAM Leaders FY2022 Interim Results Webinar on Tuesday 1 March 2022 at 4:15pm (Sydney time). We encourage you to ask any questions you may have.

[Register now](#)

"We welcome the reversion to more normal policy settings as we enter the tightening phase of the market cycle and are well positioned to navigate this stage. We believe upcoming periods of volatility will present further inflection points and opportunities for the investment team to deliver performance for the benefit of our shareholders."

WAM Leaders Lead Portfolio Manager
Matthew Haupt

The WAM Leaders Limited (ASX: WLE) investment portfolio performed strongly during the half year to 31 December 2021, outperforming the S&P/ASX 200 Accumulation Index by 5.8%*, increasing 9.6%* while being 96.0% invested in equities.

In the 2021 calendar year the WAM Leaders investment portfolio increased 28.3%*, outperforming the Index by 11.1%* and with an average cash holding of 3.6%.

WAM Leaders' strong investment portfolio outperformance was achieved through positioning the portfolio ahead of inflection points, in particular the recovery of cyclical, resources and financial sectors, and maintaining a nimble approach to investing.

WAM Leaders Chairman Geoff Wilson AO said: "The WAM Leaders investment team has continued to deliver strong outperformance. As a shareholder, I would like to extend my thanks to Matthew, John and Anna for their rigorous dedication."

The Board of Directors declared a fully franked interim dividend of 4.0 cents per share, representing a 14.3% increase on the FY2021 fully franked interim dividend, an annualised fully franked dividend yield of 5.5%[‡] and a grossed-up dividend yield of 7.8%[#].

The fully franked interim dividend is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends and has been achieved through the strong performance of the investment portfolio since inception and the profits reserves available.

In August 2021, WAM Leaders completed a pro-rata 1 for 5 non-renounceable Entitlement Offer that raised \$277.2 million, with \$145.8 million raised from 10,321 shareholders, the Top-Up Facility raising \$47.8 million from 3,416 shareholders and the Shortfall Facility and additional placement raising \$83.6 million from more than 650 investors. This additional capital has taken WAM Leaders' gross assets to over \$1.5 billion, making WAM Leaders one of the largest listed investment companies on the ASX.

The Company's profits reserve at the end of the period was 32.6 cents per share, before the payment of the fully franked interim dividend of 4.0 cents per share, representing 4.1 years of dividend coverage. Since inception in May 2016, WAM Leaders has paid 27.15 cents per share in fully franked dividends to shareholders.

Key dividend dates

Ex dividend date	13 April 2022
Dividend record date (7:00pm Sydney time)	14 April 2022
Last election date for DRP	20 April 2022
Fully franked interim dividend payment date	29 April 2022

[†]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is before expenses, fees and taxes.

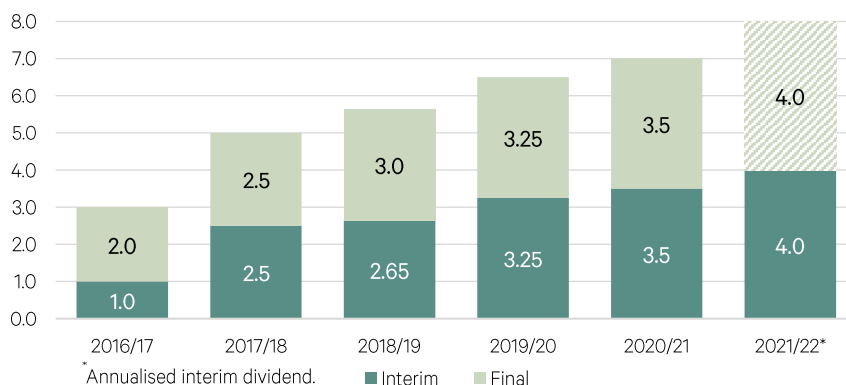
^{*}Based on the 2 February 2022 share price of \$146 per share.

[‡]Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.



Strong investment portfolio outperformance since inception

Increasing fully franked dividends (cents per share)



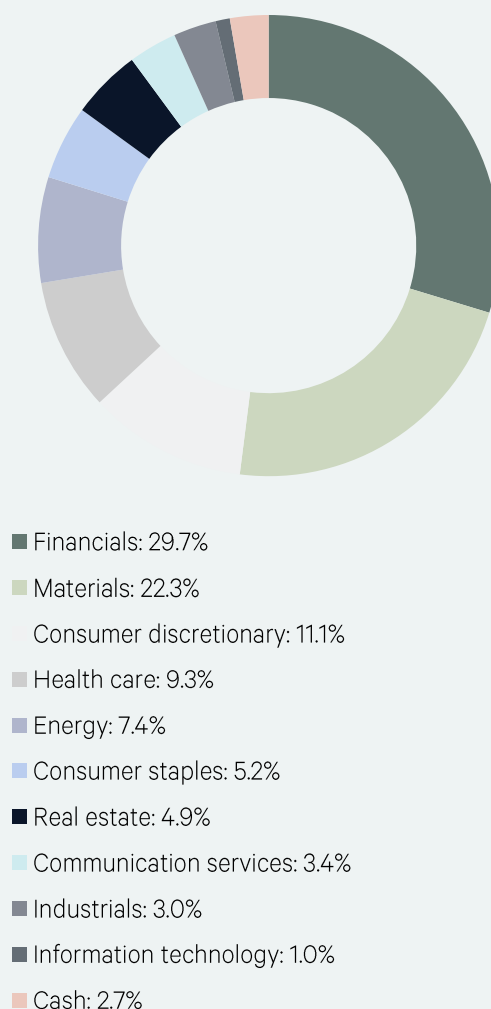
Performance at 31 December 2021	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio*	9.6%	28.3%	22.5%	16.0%	15.4%
S&P/ASX 200 Accumulation Index	3.8%	17.2%	13.6%	9.8%	10.1%
Outperformance	+5.8%	+11.1%	+8.9%	+6.2%	+5.3%

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Top 25 holdings (in alphabetical order) as at 31 December 2021

Code	Name
ALD	Ampol Limited
ALL	Aristocrat Leisure Limited
ANZ	Australia & New Zealand Banking Group Limited
BHP	BHP Group Limited
CBA	Commonwealth Bank of Australia
COL	Coles Group Limited
CSL	CSL Limited
CWN	Crown Resorts Limited
FMG	Fortescue Metals Group Limited
GMG	Goodman Group
IAG	Insurance Australia Group Limited
MQG	Macquarie Group Limited
NAB	National Australia Bank Limited
NCM	Newcrest Mining Limited
QAN	Qantas Airways Limited
QBE	QBE Insurance Group Limited
RHC	Ramsay Health Care Limited
RIO	Rio Tinto Limited
S32	South32 Limited
SCG	Scentre Group
STO	Santos Limited
TLS	Telstra Corporation Limited
TWE	Treasury Wine Estates Limited
WES	Wesfarmers Limited
WOW	Woolworths Group Limited

Portfolio composition by sector as at 31 December 2021



About WAM Leaders

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

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



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

For further information, visit wilsonassetmanagement.com.au or contact:

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WAM Leaders
5 Years Listed



About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests over \$5.4 billion on behalf of more than 120,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.