

3 August 2022

## Record outperformance of 16.2% in FY2022

### +16.2%

record investment portfolio outperformance in FY2022

### +14.3%

FY2022 fully franked full year dividend increase

### 8.0 cents

FY2022 fully franked full year dividend

### 5.3%

FY2022 fully franked dividend yield<sup>†</sup>

*"We are pleased to have generated both outperformance, as well as strong absolute investment portfolio performance for our shareholders since inception. Despite market extremes, both troughs and excesses, our process has generated performance well in excess of the market. Currently we are in the midst of a tightening cycle, as central banks navigate the dilemma between economic growth and inflation. We welcome periods of uncertainty and volatility, and expect inflection points over the coming year will present further opportunities for our shareholders".*

Matthew Haupt  
Lead Portfolio Manager  
WAM Leaders



The WAM Leaders Limited (ASX: WLE) investment portfolio delivered record investment portfolio outperformance during the financial year to 30 June 2022, outperforming the S&P/ASX 200 Accumulation Index by 16.2%. The investment portfolio increased 9.7%\*, while the Index fell 6.5% over the year, and being on average 96.4% invested in equities.

WAM Leaders Chairman Geoff Wilson AO said: "The WAM Leaders investment team had an exceptional year in FY2022 achieving a record outperformance of 16.2%.

"During a volatile period, Matt, John and Anna achieved outperformance by dynamically managing the investment portfolio with continuous adjustments to reflect changes in economic and market conditions."

WAM Leaders reported an operating profit before tax of \$68.6 million for the year (FY2021: \$318.1 million) and an operating profit after tax of \$65.8 million (FY2021: \$228.9 million).

The Board of Directors has declared a fully franked full year dividend of 8.0 cents per share, a 14.3% increase on the previous year, with the fully franked final dividend being 4.0 cents per share. The fully franked full year dividend provides shareholders with a fully franked dividend yield of 5.3%<sup>†</sup> and a grossed-up yield of 7.6%<sup>#</sup>.

The increased fully franked dividend has been achieved through the strong investment portfolio performance 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.

The Company's profits reserve at the end of the period was 36.3 cents per share, before the payment of the fully franked final dividend of 4.0 cents per share, representing 4.5 years of dividend coverage. Since inception, WAM Leaders has paid 31.15 cents per share in fully franked dividends to shareholders.

In August 2021, WAM Leaders completed a fully subscribed pro-rata 1 for 5 non-renounceable Entitlement Offer, a combined \$277.2 million was raised, taking WAM Leaders' gross assets to more than \$1.5 billion, making WAM Leaders one of the largest listed investment companies on the ASX.

#### Key dividend dates

Ex dividend date	17 November 2022
Dividend record date (7:00pm Sydney time)	18 November 2022
Last election date for DRP	22 November 2022
Fully franked final dividend payment date	30 November 2022

### FY2022 Full Year Results Q&A Webinar

Join Matt, John and Anna for our WAM Leaders FY2022 Full Year Results Webinar on Thursday 8 September at 4:00pm (Sydney time). Register [here](#).

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

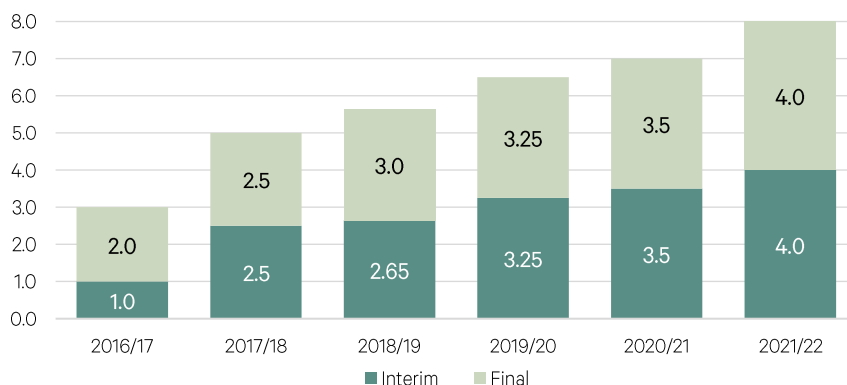
†Based on the 2 August 2022 share price of \$1.52 per share.

#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 30 June 2022	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio*	9.7%	15.5%	15.0%	14.0%
S&P/ASX 200 Accumulation Index	-6.5%	3.3%	6.8%	7.4%
Outperformance	<b>+16.2%</b>	<b>+12.2%</b>	<b>+8.2%</b>	<b>+6.6%</b>

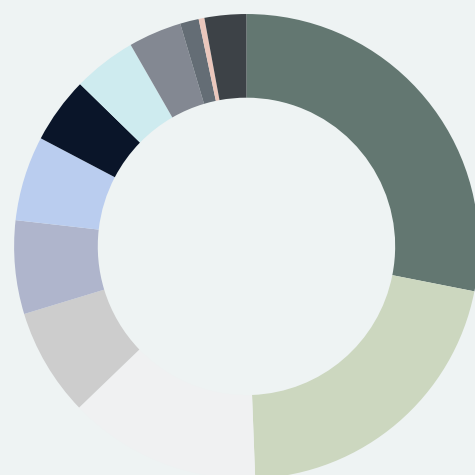
\*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Top 20 holdings (in alphabetical order) as at 30 June 2022

Code	Name
ALL	Aristocrat Leisure Limited
BHP	BHP Group Limited
CBA	Commonwealth Bank of Australia
CSL	CSL Limited
GMG	Goodman Group
IAG	Insurance Australia Group Limited
JHX	James Hardie Industries PLC
MQG	Macquarie Group Limited
NAB	National Australia Bank 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
SGR	The Star Entertainment Group Limited
STO	Santos Limited
TLS	Telstra Corporation Limited
TWE	Treasury Wine Estates Limited
WOW	Woolworths Group Limited

The fair values of individual investments held at the end of the reporting period are disclosed on pages 58 to 59 of the Annual Report.

Diversified investment portfolio by sector as at 30 June 2022



- Financials: 28.1%
- Materials: 21.3%
- Health care: 13.4%
- Consumer discretionary: 7.5%
- Energy: 6.5%
- Consumer staples: 5.9%
- Real estate: 4.6%
- Communication services: 4.4%
- Industrials: 3.7%
- Information technology: 1.3%
- Utilities: 0.4%
- Cash: 2.9%

## 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 Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonia First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment. 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](http://wilsonassetmanagement.com.au) or contact:

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Chairman & Chief Investment Officer  
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### Kate Thorley

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### Camilla Cox

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WAM Leaders  
6 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 almost \$5 billion on behalf of more than 130,000 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.