

WAM Leaders announces 12.5% increase in FY2023 interim dividend

23 January 2023
ASX announcement
and media release

+14.4%*

Investment portfolio performance per annum since inception (May-16)

+12.5%

FY2023 fully franked interim dividend increase

9.0cps

Annualised fully franked interim dividend

6.0%[^]

Annualised fully franked interim dividend yield

The WAM Leaders Limited (ASX: WLE) investment portfolio increased 8.8%* during the half year to 31 December 2022. In the 2022 calendar year, the investment portfolio outperformed the S&P/ASX 200 Accumulation Index by 9.9%*, with an average cash holding of 3.4%.

The Board of Directors declared a 12.5% increase in the fully franked interim dividend of 4.5 cents per share, providing an annualised fully franked dividend yield of 6.0%[^] and a grossed-up dividend yield of 8.6%[#] to shareholders.

Chairman Geoff Wilson AO said: "The WAM Leaders investment team has generated strong investment portfolio performance for shareholders since inception, in all market cycles. I thank Matt, John and Anna for their commitment to delivering strong results for our shareholders."

"The 12.5% increase in the fully franked interim dividend during an uncertain period for equity markets has been achieved through the strong investment portfolio performance since inception and the profits reserves available," Mr. Wilson said.

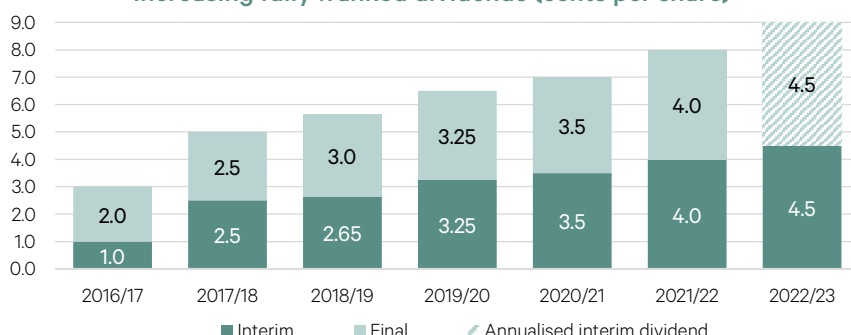
The increased fully franked interim dividend is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends. In a highly volatile environment, WAM Leaders' investment process, which focuses on a detailed fundamental analysis, a comprehensive macroeconomic analysis and positioning analysis has led to strong investment portfolio performance throughout the Company's history.

Lead Portfolio Manager Matthew Haupt said: "The strong investment portfolio performance since inception demonstrates the strength of our active investment process. Using our framework, we have navigated various volatile investment markets with discipline."

"The market has been in dislocation for the last few months, which has been challenging but allowed us to build positions in great companies at attractive valuations. We expect the market is near a narrative and positioning inflection point, which will provide a tailwind for the investment portfolio over 2023," he said.

The Company's profits reserve at the end of the period was 41.1 cents per share, before the payment of the fully franked interim dividend of 4.5 cents per share, representing 4.6 years of dividend coverage. Since inception in May 2016, WAM Leaders has paid 35.15 cents per share in fully franked dividends to shareholders. The Company's audited FY2023 half year results will be announced to the market by 28 February 2023.

Increasing fully franked dividends (cents per share)



LIVE

Register to join Matt, John and Anna for the WAM Leaders FY2023 Half Year Results Webinar on Tuesday 28 February at 4:00pm (Sydney time).

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[^]Based on the 20 January 2023 share price of \$1.51 per share.

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



41.1cps

Profits reserve as at 31 December 2022

35.15cps

Dividends paid since inception

6.0%[^]

Annualised fully franked interim dividend yield

4.6 years

Dividend coverage

Key dividend dates

Ex dividend date	19 May 2023
Dividend record date (7:00pm Sydney time)	22 May 2023
Last election date for DRP	24 May 2023
Fully franked interim dividend payment date	31 May 2023

Performance at 31 December 2022	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio*	8.8%	8.8%	16.3%	14.4%	14.4%
S&P/ASX 200 Accumulation Index	9.8%	-1.1%	5.5%	7.1%	8.4%
Outperformance	-1.0%	+9.9%	+10.8%	+7.3%	+6.0%

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[^]Based on the 20 January 2023 share price of \$1.51 per share and the annualised fully franked interim dividend of 9.0 cents per share.

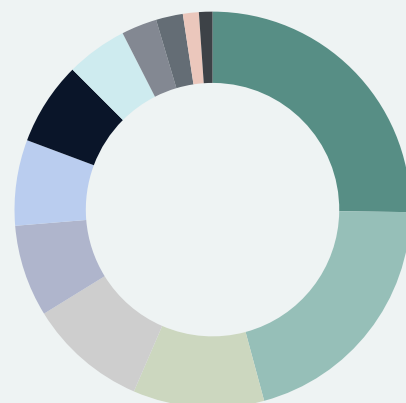
Top 20 holdings (in alphabetical order)

as at 31 December 2022

Code	Name
ALX	Atlas Arteria
ANZ	Australia and New Zealand Banking Group Limited
APA	APA Group
BHP	BHP Group Limited
CBA	Commonwealth Bank of Australia
COL	Coles Group Limited
CSL	CSL Limited
DXS	Dexus
LLC	Lendlease Group
NAB	National Australia Bank Limited
NCM	Newcrest Mining Limited
QBE	QBE Insurance Group Limited
RIO	Rio Tinto Limited
SGR	The Star Entertainment Group Limited
STO	Santos Limited
TCL	Transurban Group
TWE	Treasury Wine Estates Limited
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group Limited
WOW	Woolworths Group Limited

Diversified investment portfolio by sector

as at 31 December 2022



Materials: 25.2%
Financials: 20.6%
Health care: 10.7%
Real estate: 9.7%
Industrials: 7.5%
Energy: 7.0%
Consumer staples: 6.8%
Consumer discretionary: 5.0%
Utilities: 2.9%
Communication services: 2.2%
Information technology: 1.3%
Cash: 1.1%

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, Colonial 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:



WAM Leaders
6 Years Listed



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

For further information, visit
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About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 25 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 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.