

## August investment portfolio performance & NTA update

3 September 2020  
ASX announcement

WAM Leaders is pleased to announce its August 2020 investment portfolio performance and estimated pre-tax net tangible assets (NTA) per share in order to allow shareholders\* to make an informed decision regarding the Share Purchase Plan (SPP), which closes Tuesday, 22 September 2020.

The investment portfolio increased 2.7%\*\* in August 2020 and the estimated 31 August 2020 pre-tax NTA is \$1.20 per share.

The SPP entitles existing shareholders to increase their interest in the Company by up to \$30,000 of additional shares without paying brokerage costs at the expected price of \$1.1711 per share<sup>^</sup>, being the 31 July 2020 pre-tax NTA, and to receive the increased fully franked final dividend of 3.25 cents per share<sup>^^</sup>.

The FY2020 fully franked full year dividend equates to a fully franked dividend yield of 5.6% on the expected Issue Price and a grossed-up dividend yield of 7.9%<sup>#</sup>. As at 31 August 2020, WAM Leaders held an estimated profits reserve of 18.4 cents per share, before the payment of the fully franked final dividend of 3.25 cents per share, representing 2.8 years<sup>##</sup> dividend coverage for shareholders. WAM Leaders will announce its detailed August 2020 investment update to the market on or before 14 September 2020.

|  |   |
|--|---|
| 1 year investment portfolio outperformance to 31 August <sup>**</sup>      | Portfolio performance (p.a. since inception May 2016) <sup>**</sup> |
| +10.7%   | +10.6%  |
| Fully franked full year dividend   | Dividend coverage <sup>##</sup>                                     |
| 6.5cps   | 2.8 years   |
| Fully franked dividend yield on expected Issue Price of \$1.1711 per share | Fully franked grossed-up dividend yield <sup>#</sup>                |
| 5.6%   | 7.9%  |

### Outperformance since inception

WAM Leaders' active investment approach, which focuses on large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst, has led to strong investment portfolio outperformance throughout the Company's history.

| Performance at 31 August 2020  | Fin YTD      | 6 mths       | 1 yr          | 3 yrs %pa    | Since inception %pa (May-16) |
|--------------------------------|--------------|--------------|---------------|--------------|------------------------------|
| WLE Investment Portfolio       | 3.5%         | 3.6%         | 5.6%          | 11.1%        | 10.6%                        |
| S&P/ASX 200 Accumulation Index | 3.3%         | -4.5%        | -5.1%         | 6.1%         | 7.1%                         |
| <b>Outperformance</b>          | <b>+0.2%</b> | <b>+8.1%</b> | <b>+10.7%</b> | <b>+5.0%</b> | <b>+3.5%</b>                 |

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

\*Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on Wednesday, 19 August 2020 with a registered address in Australia or New Zealand.

\*\*Investment portfolio performance and index returns are before expenses, fees and taxes.

<sup>^</sup>The Issue Price may be adjusted if required to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Listing Rules.

<sup>#</sup>Assumes shares issued under the SPP are held on the dividend record date of Tuesday, 20 October 2020.

<sup>#</sup>Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

<sup>##</sup>Dividend coverage is based on the 31 August 2020 estimated profits reserve of 18.4 cents per share, before the payment of the fully franked final dividend of 3.25 cents per share.

## SPP key dates

|                          |                              |
|--------------------------|------------------------------|
| SPP opened               | Friday, 21 August 2020       |
| SPP closes (AEST 5:00pm) | Tuesday, 22 September 2020   |
| Issue date of new shares | Wednesday, 30 September 2020 |
| Ex dividend date         | Monday, 19 October 2020      |
| Dividend payment date    | Friday, 30 October 2020      |

## Participating in the Offer

Shareholders on the WAM Leaders register as at 7:00pm (AEST) on Wednesday, 19 August 2020 with a registered address in Australia or New Zealand are entitled to participate in the SPP. The SPP is subject to the terms and conditions set out in the [SPP Booklet](#). WAM Leaders' share registry, Boardroom Pty Limited, has emailed application forms to eligible shareholders who have email addresses on the share register, **this email was sent from [companies@boardroomlimited.com.au](mailto:companies@boardroomlimited.com.au)**. Printed copies were mailed only to those shareholders who did not have email addresses on the share register on the record date. If you have not received an application, please contact Boardroom directly on 1300 420 372 or [wilsonam@boardroomlimited.com.au](mailto:wilsonam@boardroomlimited.com.au).

Shareholders who have questions regarding the SPP are encouraged to call Olivia Harris on (02) 9258 4929 or email [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au). Alternatively, shareholders can consult their financial advisor or stockbroker. If you are a professional and sophisticated investor\* and have any enquiries regarding the Offer, please contact Hamish Nairn from Taylor Collison on (08) 8217 3908.

## Top 30 holdings (in alphabetical order)

as at 31 August 2020

| Code | Company   | Code | Company                                 |
|------|---|------|---|
| ALL  | Aristocrat Leisure Limited                      | NEC  | Nine Entertainment Co. Holdings Limited |
| AMC  | Arcor PLC                                       | OZL  | OZ Minerals Limited                     |
| ANZ  | Australia and New Zealand Banking Group Limited | QBE  | QBE Insurance Group Limited             |
| BHP  | BHP Group Limited                               | RHC  | Ramsay Health Care Limited              |
| CBA  | Commonwealth Bank of Australia                  | RIO  | Rio Tinto Limited                       |
| CGF  | Challenger Limited                              | S32  | South32 Limited                         |
| CSL  | CSL Limited                                     | SCG  | Scentre Group                           |
| DOW  | Downer EDI Limited                              | SGR  | The Star Entertainment Group Limited    |
| FMG  | Fortescue Metals Group Limited                  | STO  | Santos Limited                          |
| GMG  | Goodman Group                                   | TCL  | Transurban Group                        |
| IAG  | Insurance Australia Group Limited               | TLS  | Telstra Corporation Limited             |
| LLC  | LendLease Group                                 | WBC  | Westpac Banking Corporation             |
| MQG  | Macquarie Group Limited                         | WES  | Wesfarmers Limited                      |
| NAB  | National Australia Bank Limited                 | WOW  | Woolworths Group Limited                |
| NCM  | Newcrest Mining Limited                         | WSA  | Western Areas Limited                   |

## About WAM Leaders

WAM Leaders Limited 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. WAM Leaders currently receives coverage from independent investment research providers Bell Potter, EL&C Baillieu, Morningstar, Wilsons and Zenith, and recently received a "Recommended" rating in its first review by respected research house Lonsec<sup>^</sup>. WAM Leaders is currently available on AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap, Powerwrap and Hub24.

\*These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$25 million, or those who earn gross income of \$250,000, or a Superannuation Fund with net assets of at least \$10 million.  
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](http://lonsec.com.au) for ratings information and to access the full report. © 2020 Lonsec. All rights reserved.

---

## About Wilson Asset Management

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



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

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

**Geoff Wilson AO**

Chairman &  
Chief Investment Officer  
(02) 9247 6755

**Kate Thorley**

Chief Executive Officer  
(02) 9247 6755  
0405 115 644

**Jesse Hamilton**

Chief Financial Officer  
(02) 9258 4953  
0401 944 807

**James McNamara**

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