

## WAM Leaders FY2021 interim dividend guidance

17 September 2020  
ASX announcement

- Increased fully franked interim dividend of 3.5 cents per share\*
- 10.7%<sup>^</sup> investment portfolio outperformance in the year to 31 August 2020
- 2.6 years dividend coverage<sup>#</sup> in profits reserve

In response to shareholders' enquiries, and to provide clarity to all shareholders participating in the Share Purchase Plan (SPP), the WAM Leaders Limited (ASX: WLE) Board of Directors is pleased to announce its intention to deliver a FY2021 fully franked interim dividend of **3.5 cents per share\*** (subject to no material adverse change in market conditions), a **7.7% increase** on the FY2020 fully franked interim dividend. The interim dividend will be announced with the half year results in January/February 2021.

This fully franked interim dividend would provide shareholders with an annualised **fully franked dividend yield of 6.0%** and a **grossed-up yield of 8.6%\*\*** on the 16 September 2020 closing share price of \$1.175.

The dividend guidance has been made possible by the WAM Leaders investment portfolio's strong risk-adjusted outperformance since inception and the profits reserves available.

Shares issued under the SPP at the expected Issue Price of \$1.1711 will receive the FY2020 fully franked final dividend<sup>\*\*</sup> and the FY2021 fully franked interim dividend<sup>\*\*</sup>.

1 year investment portfolio outperformance to 31 August 2020 <sup>^</sup>	Investment portfolio performance (p.a. since inception May 2016) <sup>^</sup>
<b>+10.7%</b>	<b>+10.6%</b>
Annualised fully franked interim FY2021 dividend <sup>*</sup>	Dividend coverage <sup>#</sup>
<b>7.0cps</b>	<b>2.6 years</b>
Annualised fully franked interim dividend yield <sup>*</sup>	Annualised fully franked grossed-up dividend yield <sup>**</sup>
<b>6.0%</b>	<b>8.6%</b>

### 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.

<sup>\*</sup>The Company's ability to pay fully franked dividends is dependent on the receipt of franked dividends and the payment of tax on profits.

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

<sup>^</sup>Investment portfolio performance and index returns are before expenses, fees and taxes.

<sup>#</sup>Assumes shares issued under the SPP are held on the dividend record date of Tuesday, 20 October 2020 for the final dividend and on the interim dividend record date to be confirmed at a later date.

<sup>\*\*</sup>Dividend coverage is based on the 31 August 2020 profits reserve of 184 cents per share, before the payment of the fully franked final dividend of 3.25 cents per share and the intended fully franked interim dividend of 3.5 cents per share.

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## Share Purchase Plan

In response to market opportunities and shareholder demand for additional exposure to WAM Leaders Limited's track record of strong outperformance and an increasing stream of fully franked dividends, the Board of Directors announced a Share Purchase Plan on 20 August 2020.

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\*\*, being the 31 July 2020 pre-tax NTA, and to receive the increased fully franked final dividend of 3.25 cents per share# and the FY2021 fully franked interim dividend#.

### 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) 9247 6755 or email [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au). Alternatively, shareholders can consult their financial advisor or stockbroker.

### 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.

\*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.

\*\*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.

#Assumes shares issued under the SPP are held on the dividend record date of Tuesday, 20 October 2020 for the final dividend and on the interim dividend record date to be confirmed at a later date.

<sup>^</sup>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.

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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 more than 20 years. As the investment manager for seven leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Alternative Assets, WAM Research and WAM Active, Wilson Asset Management invests over \$3 billion on behalf of more than 88,000 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:

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