

WAM Leaders increases fully franked full year dividend

15 August 2025
ASX announcement
and media release

9.4 cps

Fully franked full year dividend

4.7 cps

Fully franked final dividend

7.1%

Fully franked dividend yield*

10.1%

Grossed-up dividend yield*

\$1.29 per share

Pre-tax NTA at 30 June 2025

24.7 cps

Profits reserve at 30 June 2025, before the payment of the 4.7 cps fully franked final dividend

82.9 cps

Dividends paid since inception, when including the value of franking credits

Q&A webinar

Thursday 4 September 2025 at 2:00pm (Sydney time)

Register to join Lead Portfolio Manager Matthew Haupt and Portfolio Manager John Ayoub for an update on the WAM Leaders investment portfolio.

[Register now](#)

In the financial year to 30 June 2025, the WAM Leaders Limited (ASX: WLE) investment portfolio was strategically underweight momentum driven stocks, including some Australian banks, and was impacted by the loss and sale of The Star Entertainment Group (ASX: SGR), leading to the underperformance of the S&P/ASX 200 Accumulation Index. The WAM Leaders investment portfolio increased 5.9%# while the Index rose 13.8%.

Lead Portfolio Manager Matthew Haupt said, “Many of the dynamics which impacted investment portfolio performance in FY2025 are now contributing positively to performance, as the momentum trade unwinds. In July 2025, the investment portfolio outperformed, increasing 4.0%# while the S&P/ASX 200 Accumulation Index rose 2.4%.

“We believe the market is now at an inflection point and we are well positioned to benefit from this shift. Our investment approach this year is centred on quality, earnings resilience and growth. In the resources sector, we see potential upside supported by both China’s stimulus efforts and continued momentum from financial sector flows,” Mr Haupt said.

The WAM Leaders Board of Directors declared an increased fully franked full year dividend of 9.4 cents per share, with the fully franked final dividend being 4.7 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.1%* and a grossed-up dividend yield of 10.1%* including franking credits. Since inception in May 2016, the Company has delivered 58.05 cents per share in fully franked dividends to shareholders and 82.9 cents per share, including the value of franking credits.

Chairman Geoff Wilson AO said, “The listed investment company (LIC) structure and historical profits available allows the Company to increase the fully franked full year dividend across market cycles, enabling the Board to pay an increased fully franked full year dividend of 9.4 cents per share.

“While the Company’s investment portfolio underperformance over the year has been disappointing, as we enter the 2026 financial year, we remain confident in Wilson Asset Management’s proven investment process and its ability to provide returns to shareholders over the long-term.” Mr Wilson said.

WAM Leaders reported an operating profit before tax of \$79.0 million (FY2024: \$20.2 million) and an operating profit after tax of \$64.0 million (FY2024: \$22.3 million) for the 12 months to 30 June 2025.

The Company has 2.6 years of dividend coverage, based on the profits reserve of 24.7 cents per share at 30 June 2025, before the payment of the fully franked final dividend of 4.7 cents per share payable on 17 November 2025. Currently, the franking account balance is able to frank the FY2025 final dividend and a portion of the FY2026 interim dividend, assuming the interim dividend is also 4.7 cents per share. If no additional franking is generated through the payment of tax on realised profit, there is a possibility of future dividends being partially franked or unfranked.

*Based on the 14 August 2025 share price of \$1.325 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

#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.

Fully franked dividends since inception

Cents per share

10.0

8.0

6.0

4.0

2.0

0.0

2016/17

2017/18

2018/19

2019/20

2020/21

2021/22

2022/23

2023/24

2024/25

■ Fully franked interim dividend

■ Fully franked final dividend

2.0

2.5

3.0

3.25

3.5

4.0

4.5

4.6

4.7

1.0

2.5

2.65

3.25

3.5

4.0

4.5

4.6

4.7

Key dividend dates

Ex-dividend date	4 November 2025
Dividend record date (7:00pm Sydney time)	5 November 2025
Last election date for DRP	7 November 2025
Payment date	17 November 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.7 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final dividend.

Investment portfolio performance since inception

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	5.9%	7.3%	13.2%	11.3%	11.8%
S&P/ASX 200 Accumulation Index	13.8%	13.6%	11.8%	8.8%	9.4%
Outperformance	-7.9%	-6.3%	+1.4%	+2.5%	+2.4%

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.

Active sector weights at 30 June 2025

Sector	Portfolio %*	Benchmark %	Active %
Information Technology	8.9	3.3	↑ 5.6
Communication Services	8.9	4.0	↑ 4.9
Consumer Staples	6.8	3.7	↑ 3.1
Health Care	9.9	9.1	↑ 0.8
Utilities	2.0	1.4	↑ 0.6
Energy	4.3	3.8	↑ 0.5
Real Estate	6.5	6.8	↓ -0.3
Materials	16.9	17.5	↓ -0.6
Industrials	4.4	7.4	↓ -3.0
Consumer Discretionary	4.6	7.8	↓ -3.2
Financials	24.0	35.2	↓ -11.2

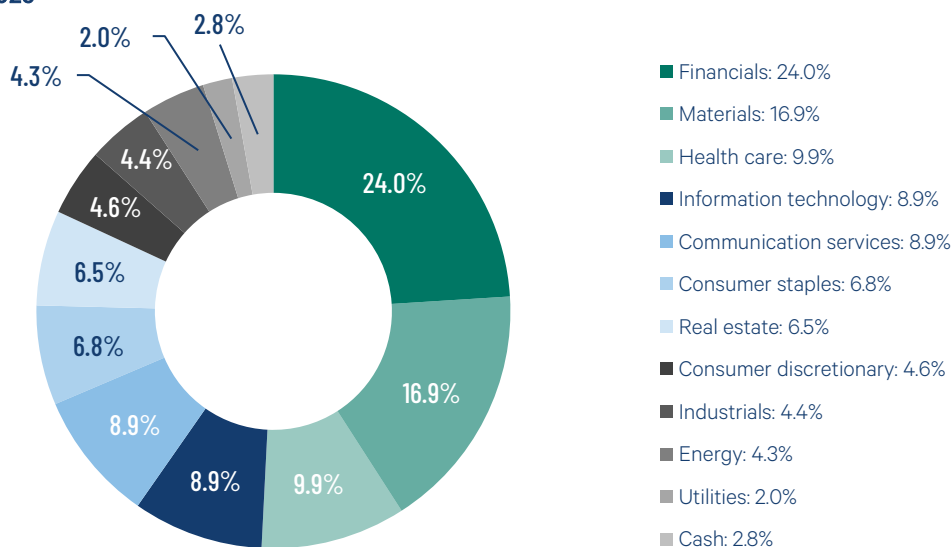
*Investment portfolio held 2.8% in cash.

Top 20 holdings with portfolio weightings at 30 June 2025

Code	Company name	%
RIO	Rio Tinto Limited	5.9%
WBC	Westpac Banking Corporation	4.7%
CSL	CSL Limited	4.3%
SPK	Spark New Zealand Limited	4.0%
NAB	National Australia Bank Limited	3.7%
WTC	WiseTech Global Limited	3.5%
GMG	Goodman Group	3.5%
NXT	NEXTDC Limited	3.4%
FMG	Fortescue Limited	3.3%
ANZ	ANZ Group Holdings Limited	3.2%

Code	Company name	%
CGF	Challenger Limited	2.6%
A2M	The a2 Milk Company Limited	2.5%
ALL	Aristocrat Leisure Limited	2.2%
WOW	Woolworths Group Limited	2.1%
SUN	Suncorp Group Limited	2.0%
RMD	ResMed Inc	1.9%
BHP	BHP Group Limited	1.7%
COL	Coles Group Limited	1.7%
JHX	James Hardie Industries PLC	1.6%
MPL	Medibank Private Limited	1.5%

Diversified investment portfolio by sector at 30 June 2025



About WAM Leaders

Listed in May 2016, WAM Leaders Limited is a listed investment company (LIC) managed by Wilson Asset Management. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

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.

Listed
May 2016



WAM Leaders receives coverage from the following independent investment research providers:



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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale 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), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of 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 Wilson Asset Management and not the LIC.

Wilson Asset Management

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

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investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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