

WAM Active March 2021 investment portfolio performance and NTA update

16 March 2021
ASX announcement

WAM Active Limited (ASX: WAA) is pleased to announce its mid-March investment portfolio performance and estimated pre-tax net tangible assets (NTA) per share to allow shareholders¹ to make an informed decision regarding the Share Purchase Plan (SPP), which closes tomorrow, Wednesday, 17 March 2021.

The investment portfolio increased 2.0%² in the period to 15 March 2021 and the estimated 15 March 2021 pre-tax NTA is \$1.02³ per share.

The WAM Active SPP offers existing shareholders the opportunity to acquire up to \$30,000 of ordinary, fully paid shares in WAM Active without incurring any brokerage fees, at \$1.08 per share, a 3.6% discount to the 15 March 2021 closing price of \$1.12 per share.

Shares issued under the SPP will receive the fully franked interim dividend⁴ of 3.0 cents per share. The fully franked interim dividend represents an annualised fully franked dividend yield of 5.6% and a grossed-up dividend yield of 7.9%⁵ on the SPP price of \$1.08 per share. As at 28 February 2021, WAM Active has 13.3 cents per share in profits reserve⁶, representing dividend coverage of 2.2 years.

Shareholders who participate in the SPP will be entitled to the [Bonus Issue of Options](#), announced 24 February 2021, on any new shares issued under the Offer⁷.

The SPP closes tomorrow, Wednesday 17 March 2021. To participate in the SPP, please visit: www.wamactivespp.com.au.

Benefits to all shareholders

The SPP and Bonus Issue of Options will deliver benefits to all shareholders beyond the opportunity for participants to purchase shares at a discount to the current market price, without paying brokerage fees. The primary purpose of the capital raising is to equitably and efficiently grow the Company's assets, increase its relevance in the market, improve the prospect of broker and research coverage, garner additional interest from financial planners and gain additional access to market opportunities. The increased size is also expected to reduce the fixed expense ratio of the Company to the benefit of all shareholders.

Further enquiries

Shareholders who have questions regarding the SPP are encouraged to contact Olivia Harris on (02) 9247 6755 or email info@wilsonassetmanagement.com.au. Alternatively, shareholders can consult their financial advisor or stockbroker. If you are a professional and sophisticated investor⁸ and have enquiries regarding the offer, or you would like to participate in the Placement, please contact Hamish Nairn from Taylor Collison on (08) 8217 3908.

1. Shareholders on the WAM Active register as at 7:00pm (Sydney time) on Tuesday, 23 February 2021 with a registered address in Australia or New Zealand.

2. Investment portfolio performance is before expenses, fees and taxes.

3. The estimated pre-tax NTA as at 15 March 2021 is after the payment of 154 cents per share in tax during the period. The 31 March 2021 NTA will be announced to the market on or before the 14th of April 2021.

4. Assumes shareholders continue to hold shares issued under the offer at the dividend record date on Wednesday, 19 May 2021.

5. Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

6. As at 28 February 2021, the Company's profits reserve was 13.3 cents per share, before the payment of the fully franked interim dividend of 3.0 cents per share and the issue of shares under the SPP and Placement.

7. Assumes shares continue to be held by the Shareholder at 7:00pm (Sydney time), Thursday, 25 March 2021, the record date for the Bonus Issue of Options.

8. These terms are defined in the Corporations Act and refer to individuals with net assets greater than \$2.5 million, or those who earn gross income of \$250,000, or a Superannuation Fund with net assets of at least \$10 million.

Indicative timetable

SPP Record Date (7:00pm Sydney time)	Tuesday, 23 February 2021
SPP opened and SPP Terms and Conditions Issued	Thursday, 25 February 2021
SPP closes (5:00pm Sydney time)	Wednesday, 17 March 2021
Shares trade ex-Bonus Options entitlement	Wednesday, 24 March 2021
Options commence trading on a deferred settlement basis	Wednesday, 24 March 2021
Issue of SPP Shares	Thursday, 25 March 2021
Record date to determine entitlements under the Bonus Option Issue (7:00pm Sydney time)	Thursday, 25 March 2021
Issue of Options	Friday, 26 March 2021
SPP Shares expected to commence trading on ASX	Friday, 26 March 2021
Normal trading in Options commences on the ASX	Monday, 29 March 2021
Despatch of Option Exercise Form	Monday, 29 March 2021
Dividend ex date	Tuesday, 18 May 2021
Dividend record date	Wednesday, 19 May 2021
Dividend payment date	Friday, 28 May 2021
Options expire (5:00pm Sydney time)	Monday, 31 October 2022

Top 20 holdings with portfolio weightings

as at 15 March 2021

Code	Company	%	Code	Company	%
KBC	Keybridge Capital Limited	9.2%	SWM	Seven West Media Limited	2.3%
TGG	Templeton Global Growth Fund Limited	5.3%	HLS	Healius Limited	2.3%
AUI	Australian United Investment Company Limited	4.8%	MMS	McMillan Shakespeare Limited	2.3%
VUK	Virgin Money UK PLC	4.1%	RHC	Ramsay Health Care Limited	2.2%
CGF	Challenger Limited	3.8%	GNC	Graincorp Limited	2.0%
SGR	The Star Entertainment Group Limited	3.7%	RWC	Reliance Worldwide Corporation Limited	2.0%
GMA	Genworth Mortgage Insurance Australia Limited	3.6%	CGC	Costa Group Holdings Limited	1.9%
PIA	Pengana International Equities Limited	3.4%	DOW	Downer EDI Limited	1.9%
CCP	Credit Corp Group Limited	2.4%	EML	EML Payments Limited	1.7%
PGH	Pact Group Holdings Limited	2.4%	PTM	Platinum Asset Management Limited	1.7%

About WAM Active

WAM Active Limited has an investment management agreement with Wilson Asset Management. Listed in January 2008, WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. WAM Active's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital.

All major platforms provide access to WAM Active, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. WAM Active receives coverage from the following independent investment research providers:



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 \$4 billion on behalf of more than 90,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first listed investment companies 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.



For further information, visit wilsonassetmanagement.com.au or contact:

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