

Fully franked interim dividend of 3.0 cents per share

16 February 2023
ASX announcement
and media release

+9.6%*

Investment portfolio
performance per annum
since inception (Jan-08)

+8.2%*

Investment portfolio
performance in the financial
year to 31 December 2022

7.8%^

Annualised fully franked
interim dividend yield

3.0 cps

FY2023 fully franked
interim dividend

The WAM Active Limited (ASX: WAA) Board of Directors has declared a fully franked interim dividend of 3.0 cents per share, representing an annualised fully franked dividend yield of 7.8%^ and a grossed-up dividend yield of 11.1%#.

The WAM Active investment portfolio increased 8.2%^ in the six months to 31 December 2022, during a period of heightened volatility. The Bloomberg AusBond Bank Bill Index (Cash) increased 1.2% and the S&P/ASX All Ordinaries Accumulation Index increased 9.6%. Since inception in January 2008, the WAM Active investment portfolio has increased 9.6%* per annum, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 6.9% per annum and the S&P/ASX All Ordinaries Accumulation Index by 4.5% per annum.

WAM Active reported an operating profit before tax of \$3,775,783 (2021: \$567,754) and an operating profit after tax of \$2,751,384 (2021: \$497,896) during the half year to 31 December 2022.

Chairman Geoff Wilson AO said: "Since inception, the WAM Active investment team has demonstrated their ability to navigate varying market cycles, which has seen the investment portfolio achieve absolute performance since inception."

The fully franked interim dividend is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends. The Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on profits.

As at 31 December 2022, the Company's profits reserve was 7.2 cents per share, before the payment of the fully franked interim dividend of 3.0 cents per share, representing 1.2 years of dividend coverage. Since inception in January 2008, WAM Active has paid 86.7 cents per share in fully franked dividends to shareholders.

Lead Portfolio Manager Oscar Oberg said: "2022 proved to be a challenging year for equity markets with limited corporate activity in initial public offerings, capital raisings and acquisitions, and small cap companies underperforming. As we enter 2023, we look forward to taking advantage of mispricing opportunities using our proven market-driven investment process."

Key dividend dates

| | |
|---|---------------|
| Ex-dividend date | 11 April 2023 |
| Dividend record date (7:00pm Sydney time) | 12 April 2023 |
| Last election date for DRP | 14 April 2023 |
| Fully franked interim dividend payment date | 21 April 2023 |



Register to join the WAM
Capital, WAM Microcap,
WAM Research and WAM
Active FY2023 Half Year
Results Webinar on Friday
3 March at 12:00pm
(Sydney time).



*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

^Based on the 15 February 2023 share price of \$0.77 per share.

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

86.7cps

Dividends paid since inception

7.2cps*

Profits reserve as at 31 December 2022

7.8%[^]

Annualised fully franked interim dividend yield

1.2 years*

Dividend coverage

*Profits reserve and dividend coverage are before the payment of the FY2023 fully franked interim dividend of 3.0 cents per share.
Based on the 15 February 2023 share price of \$0.77 per share.

WAM Active dividends since inception (cents per share)



Performance at 31 December 2022

| | Fin YTD | 1 yr | 3 yrs %pa | 5 yrs %pa | 10 yrs %pa | Since inception %pa (Jan-08) |
|---|--------------|---------------|--------------|--------------|--------------|------------------------------|
| WAM Active Investment Portfolio* | 8.2% | -17.6% | -1.1% | 2.8% | 8.3% | 9.6% |
| Bloomberg Ausbond Bank Bill Index (Cash) | 1.2% | 1.3% | 0.5% | 1.0% | 1.7% | 2.7% |
| Outperformance | +7.0% | -18.9% | -1.6% | +1.8% | +6.6% | +6.9% |
| S&P/ASX All Ordinaries Accumulation Index | 9.6% | -3.0% | 5.8% | 7.2% | 8.8% | 5.1% |
| Outperformance | -1.4% | -14.6% | -6.9% | -4.4% | -0.5% | +4.5% |

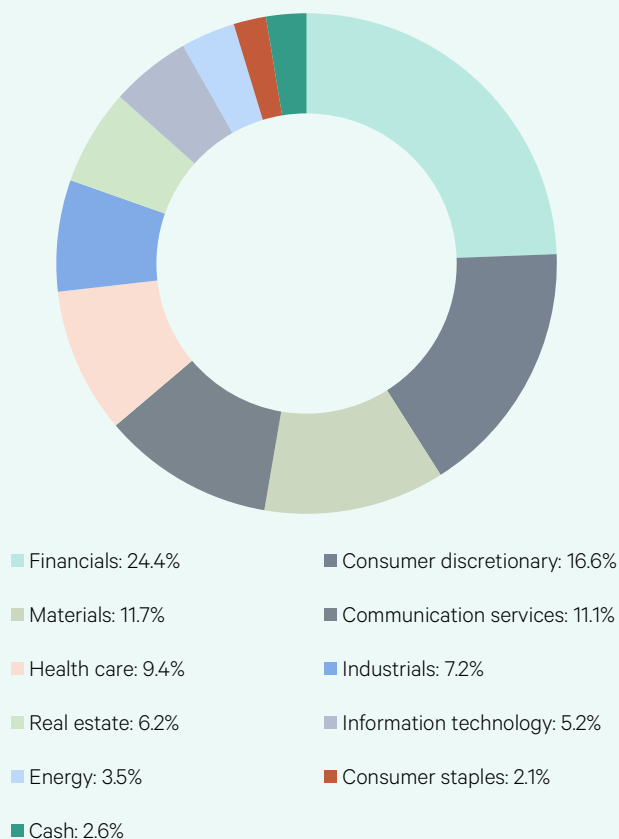
*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Top 20 holdings with portfolio weightings as at 31 December 2022

| Code | Name | % |
|------|--|------|
| KBC | Keybridge Capital Limited | 7.7% |
| FPH | Fisher & Paykel Healthcare Corporation Limited | 5.4% |
| HUB | HUB24 Limited | 5.2% |
| OML | oOh!media Limited | 4.9% |
| 360 | Life360 Inc. | 4.7% |
| AMP | AMP Limited | 4.5% |
| LIC | Lifestyle Communities Limited | 4.0% |
| MRM | MMA Offshore Limited | 3.5% |
| REA | REA Group Limited | 3.4% |
| SVW | Seven Group Holdings Limited | 3.4% |
| PMV | Premier Investments Limited | 3.1% |
| CAR | Carsales.Com Limited | 2.8% |
| TAH | Tabcorp Holdings Limited | 2.6% |
| EMR | Emerald Resources NL | 2.5% |
| PWH | PWR Holdings Limited | 2.4% |
| BGL | Bellevue Gold Limited | 2.3% |
| DMP | Domino's Pizza Enterprises Limited | 2.2% |
| HMC | HMC Capital Limited | 2.2% |
| MMS | McMillan Shakespeare Limited | 2.0% |
| SDF | Steadfast Group Limited | 1.9% |

Diversified investment portfolio by sector as at 31 December 2022

as at 31 December 2022



About WAM Active

WAM Active Limited (ASX: WAA) 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. The Company'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.

WAM Active
15 Years Listed



All major platforms provide access to WAM Active, 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 Active receives coverage from the following independent investment research providers:



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

For further information, visit
wilsonassetmanagement.com.au
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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 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 over \$5 billion on behalf of more than 130,000 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.