

# 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

**LIVE**

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%.

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**86.7cps**

Dividends paid since inception

**7.2cps\***

Profits reserve as at 31 December 2022

**7.8%<sup>^</sup>**

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%
<b>Outperformance</b>	<b>+7.0%</b>	<b>-18.9%</b>	<b>-1.6%</b>	<b>+1.8%</b>	<b>+6.6%</b>	<b>+6.9%</b>
S&P/ASX All Ordinaries Accumulation Index	9.6%	-3.0%	5.8%	7.2%	8.8%	5.1%
<b>Outperformance</b>	<b>-1.4%</b>	<b>-14.6%</b>	<b>-6.9%</b>	<b>-4.4%</b>	<b>-0.5%</b>	<b>+4.5%</b>

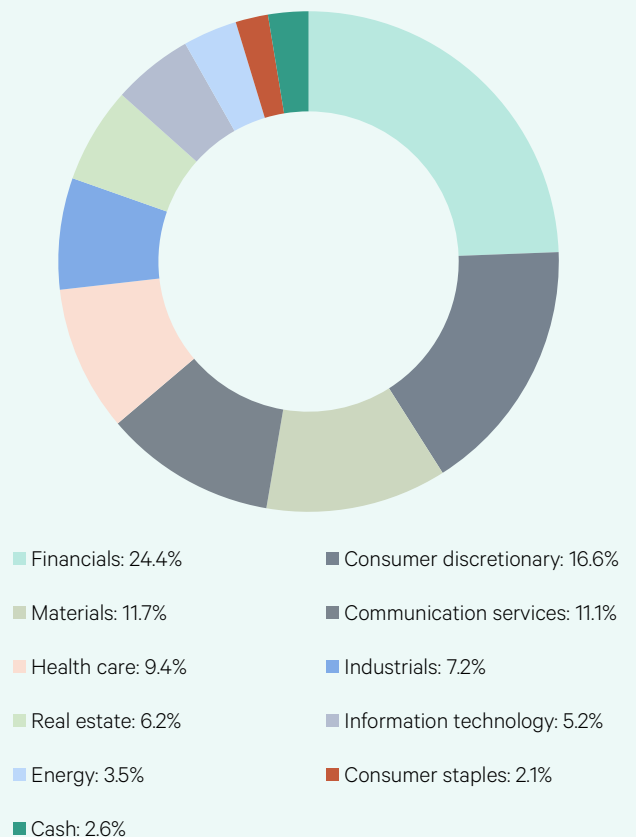
\*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

## 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  
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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.