

WAM Active delivers strong absolute investment portfolio performance

18 February 2025
ASX announcement
and media release

+32.5%

Investment portfolio performance in the 12 months to 31 December 2024^{*}

+17.5%

Investment portfolio performance in the six months to 31 December 2024^{*}

6.8%

Annualised fully franked dividend yield^{*}

9.7%

Grossed-up dividend yield^{**}

141.0 cps

Fully franked dividends paid since inception, when including the value of franking credits

17.7 cps

Profits reserve as at 31 January 2025, before the payment of the 3.0 cps fully franked interim dividend

\$0.86 per share

Pre-tax NTA at 31 January 2025

Q&A Webinar

Thursday 6 March 2025 at 2:00pm (Sydney time)

Register to join the investment team for our WAM Capital, WAM Microcap, WAM Research and WAM Active FY2025 Interim Results Q&A Webinar

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The WAM Active Limited (ASX: WAA) investment portfolio outperformed the market for the six months to 31 December 2024, increasing 17.5%^{*}. During the period, WAM Active outperformed the Bloomberg AusBond Bank Bill Index (Cash) by 15.2% and the S&P/ASX All Ordinaries Accumulation Index by 10.6%. In the 2024 calendar year, WAM Active's investment portfolio increased 32.5%^{*}, strongly outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 28.0% and the S&P/ASX All Ordinaries Accumulation Index by 21.1%.

This investment portfolio outperformance contributed to a 34.9% increase in the Company's operating profit before tax of \$7.6 million (HY2024: \$5.6 million) and a 33.2% increase in operating profit after tax of \$5.4 million (HY2024: \$4.0 million) in the Company's 2025 half year results.

The WAM Active Board of Directors declared a fully franked interim dividend of 3.0 cents per share, representing an annualised fully franked dividend yield of 6.8%^{*} and a grossed-up dividend yield of 9.7%^{**} including the value of franking credits.

Chairman Geoff Wilson AO said: "The investment team have again delivered strong investment portfolio performance. In the 12 months to 31 December 2024 the investment portfolio increased 32.5%^{*}, outperforming the market by over 20%."

Lead Portfolio Manager Oscar Oberg said, "WAM Active's flexible cash mandate and active investment process enables the team to navigate a wide range of market conditions, regardless of the economic environment. Using the proven market-driven investment process, the team are positioned to capitalise on opportunities as they emerge, including corporate actions such as takeovers and restructures, capital raisings, block trades and discount to assets arbitrages.

"With an interest rate cutting cycle anticipated by mid-2025, we foresee increased capital markets activity, creating opportunities for companies to pursue accretive acquisitions and capital management strategies, including initial public offerings," Mr Oberg added.

The Board's decision to maintain the fully franked interim dividend of 3.0 cents per share was made having consideration to the high annualised pre-tax dividend yield including the value of franking credits of 10.0%^{^^} on the Company's net assets[#] and the focus on providing shareholders a combination of capital growth and income returns.

WAM Active has 3.0 years of dividend coverage, based on the profits reserve of 17.7 cents per share at 31 January 2025, before the payment of the fully franked interim dividend of 3.0 cents per share. Since inception, WAM Active has paid 98.7 cents per share in fully franked dividends to shareholders and 141.0 cents per share when including the value of franking credits.

^{*}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

[^]Based on the 17 February 2025 share price of \$0.885 per share

^{**}Pre-tax dividend yield and grossed-up dividend yield include the benefit of franking credits and are based on a tax rate of 30.0%.

^{##}Based on the 31 December 2024 pre-tax net assets of \$0.8550 per share.

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	14 April 2025
Dividend record date (7:00pm Sydney time)	15 April 2025
Last election date for DRP	17 April 2025
Payment date	30 April 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 3.0 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 interim dividend.

Investment portfolio performance since inception

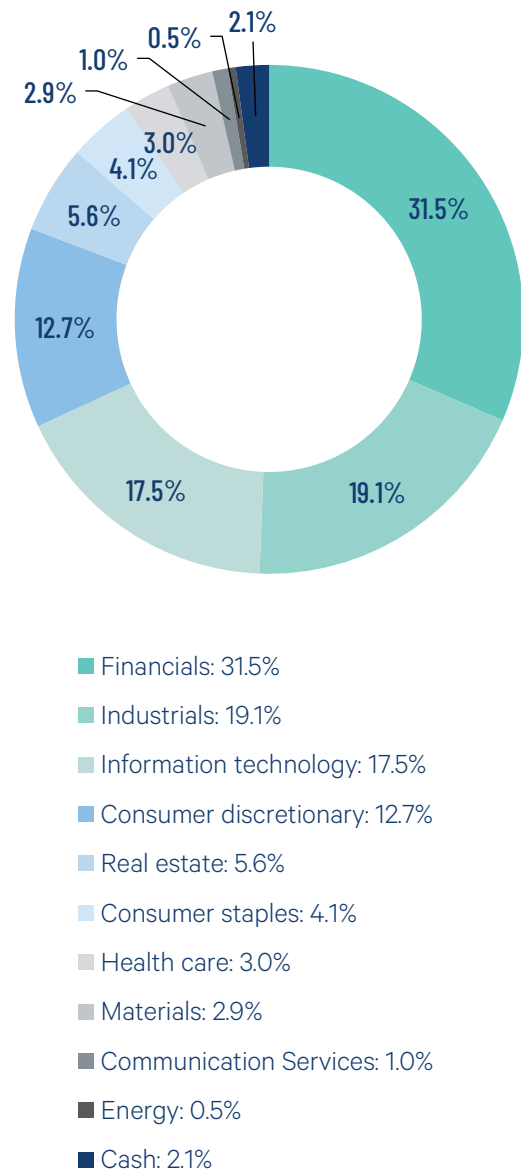
Investment portfolio performance at 31 December 2024	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAM Active Investment Portfolio	17.5%	32.5%	9.8%	9.2%	10.9%	11.5%
Bloomberg AusBond Bank Bill Index (Cash)	2.3%	4.5%	3.2%	2.0%	2.0%	2.9%
Outperformance	+15.2%	+28.0%	+6.6%	+7.2%	+8.9%	+8.6%
S&P/ASX All Ordinaries Accumulation Index	6.9%	11.4%	6.9%	8.3%	8.8%	5.9%
Outperformance	+10.6%	+21.1%	+2.9%	+0.9%	+2.1%	+5.6%

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are before expenses, fees and taxes.

Top 20 holdings with portfolio weightings at 31 December 2024

Code	Company name	%
KBC	Keybridge Capital limited	4.4%
SRG	SRG Global Limited	4.4%
360	Life360 Inc.	4.4%
A2M	The a2 Milk Company Limited	4.1%
ZIP	Zip Co Limited	4.0%
HUB	HUB24 Limited	3.9%
HMC	HMC Capital Limited	3.8%
IRE	Iress Limited	3.4%
ASB	Austal Limited	3.4%
DGT	DigiCo Infrastructure REIT	3.2%
JDO	Judo Capital Holdings Limited	3.1%
HSN	Hansen Technologies Limited	2.8%
PNI	Pinnacle Investment Management Group Limited	2.7%
AMP	AMP Limited	2.5%
MGH	Maas Group Holdings Limited	2.4%
PBH	PointsBet Holdings Limited	2.3%
ALQ	ALS Limited	2.2%
VNT	Ventia Services Group Limited	2.1%
NWH	NRW Holdings Limited	2.1%
IDX	Integral Diagnostics Limited	2.0%

Diversified investment portfolio by sector at 31 December 2024



About WAM Active

WAM Active (ASX: WAA) provides investors with exposure to an active trading style with the aim of achieving a sound return with 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.

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.

Listed
January 2008



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



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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years. As the investment manager for eight leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), 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 more than \$5.9 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

>\$5.9 billion

in funds under management

>200 Years

combined investment experience

27 Years

making a difference for shareholders

11

investment products

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

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