

Strong investment portfolio performance, fully franked full year dividend maintained

26 August 2025
ASX announcement
and media release

+26.4%

Investment portfolio
performance in FY2025*

6.7%

Fully franked dividend yield*

9.6%

Grossed-up dividend yield#

6.0 cps

Fully franked full year
dividend FY2025

145.3 cps

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

The WAM Active Limited (ASX: WAA) investment portfolio increased 26.4%* in the financial year to 30 June 2025, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 22.0% and the S&P/ASX All Ordinaries Accumulation Index by 13.2%.

Since inception, the investment portfolio has increased 11.6%* per annum, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 8.6% per annum and the S&P/ASX All Ordinaries Accumulation Index by 5.5% per annum.

\$0.86 per share

Pre-tax NTA at
30 June 2025

The WAM Active Board of Directors declared a fully franked final dividend of 3.0 cents per share, bringing the FY2025 fully franked full year dividend to 6.0 cents per share, representing a dividend yield of 6.7%* and a grossed-up dividend yield of 9.6%#. The dividend yield on the Company's pre-tax net tangible assets (NTA) at 30 June 2025 is 7.0% and the grossed-up dividend yield is 10.0%#.

Q&A Webinar

*Wednesday 10
September 2025
at 11:00am
(Sydney time)*

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

[Register now](#)

Chairman Geoff Wilson AO said: "Using WAM Active's proven and flexible investment mandate, the investment team has again delivered investment portfolio outperformance for shareholders, allowing the Board to maintain the fully franked final dividend."

Lead Portfolio Manager Oscar Oberg added: "The outperformance of the investment portfolio demonstrates the strength of our market driven process which offers shareholders access to a highly active investment strategy. Over the past 12 months, the portfolio was turned over 8.8 times, the highest level since inception and reflecting the team's active trading of key mispricing events. Our investment strategy and flexible cash mandate allows the team to be nimble in all types of markets and consistently drive returns for shareholders.

"In the 2025 financial year, WAM Active participated in 41 corporate transactions, including initial public offerings (IPO) and capital raisings, compared to 18 in FY2024. June 2025 delivered four notable IPOs, including the relisting of Virgin Australia Holdings (ASX: VGN) and primary listing of Greatland Resources (ASX: GGP), with WAM Active participating in both. Positively, both IPOs closed materially above their issue prices as at the end of the month which is important to improved deal flow going forward," Mr. Oberg said.

Since inception, WAM Active has paid 101.7 cents per share in fully franked dividends to shareholders and 145.3 cents per share when including the value of franking credits.

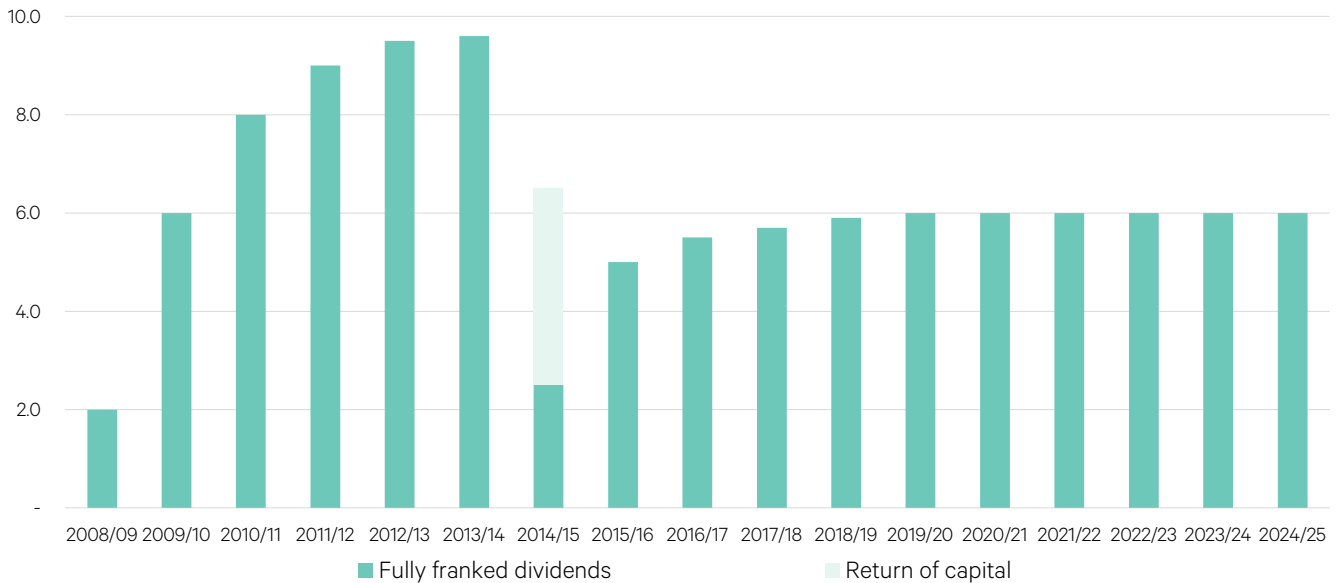
*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

*Based on the 25 August 2025 share price of \$0.89 per share.

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

Dividends since inception

Cents per share



Key dividend dates

Ex-dividend date	18 November 2025
Dividend record date (7:00pm Sydney time)	19 November 2025
Last election date for DRP	21 November 2025
Payment date	28 November 2025

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

WAM Active investment portfolio performance since inception

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAM Active Investment Portfolio	26.4%	23.2%	13.0%	11.2%	11.6%
Bloomberg AusBond Bank Bill Index (Cash)	4.4%	3.9%	2.3%	2.0%	3.0%
Outperformance	+22.0%	+19.3%	+10.7%	+9.2%	+8.6%
S&P/ASX All Ordinaries Accumulation Index	13.2%	13.5%	12.0%	9.1%	6.1%
Outperformance	+13.2%	+9.7%	+1.0%	+2.1%	+5.5%

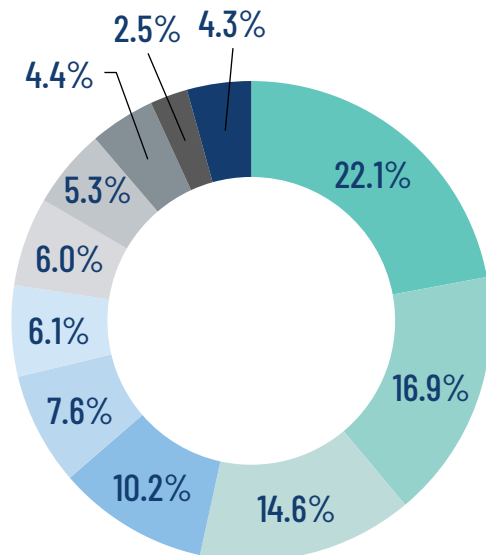
Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Top 20 holdings with portfolio weightings at 30 June 2025

Code	Company name	%
KBC	Keybridge Capital Limited	4.0%
ALQ	ALS Limited	4.0%
DBI	Dalrymple Bay Infrastructure Limited	3.9%
BMN	Bannerman Energy Limited	3.8%
KLS	Kelsian Group Limited	3.3%
GGP	Greatland Resources Limited	3.1%
NUF	Nufarm Limited	2.9%
SRG	SRG Global Limited	2.9%
ZIP	Zip Co Limited	2.9%
TUA	Tuas Limited	2.9%

Code	Company name	%
MGH	Maas Group Holdings Limited	2.8%
JDO	Judo Capital Holdings Limited	2.8%
360	Life360 Inc.	2.8%
XRO	Xero Limited	2.8%
CAT	Catapult Sports Limited	2.7%
BBT	betr Entertainment Limited	2.7%
AFG	Australian Finance Group Limited	2.6%
RIC	Ridley Corporation Limited	2.5%
OML	oOh!media Limited	2.4%
DVP	Develop Global Limited	2.4%

Diversified investment portfolio by sector at 30 June 2025



- Financials: 22.1%
- Industrials: 16.9%
- Information technology: 14.6%
- Materials: 10.2%
- Energy: 7.6%
- Real estate: 6.1%
- Consumer discretionary: 6.0%
- Communication services: 5.3%
- Health care: 4.4%
- Consumer staples: 2.5%
- Cash: 4.3%

About WAM Active

WAM Active Limited (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 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.



\$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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