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Investor Update and Q&A



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Wednesday 8 September 2021

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Investment portfolio performance[^]

37.5%

30 June 2021 pre-tax NTA

\$1.89

Fully franked final dividend

7.75 cps

Fully franked dividend yield[#]

6.7%

Investment portfolio outperformance against the S&P/ASX All Ordinaries Accumulation Index[^]

+7.3%

Share price premium to NTA^{*}

15.7%

Fully franked full year dividend

15.5 cps

Grossed-up fully franked dividend yield^{**}

9.5%

[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is also before expenses, fees and taxes.

^{*}Based on the 30 June 2021 NTA and 30 June 2021 share price of \$2.19 per share.

[#]Based on the 7 September 2021 share price of \$2.33 per share and the fully franked full year dividend of 15.5 cents per share.

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



FY2021 full year results

Record investment portfolio performance[^]

53.2%

30 June 2021 pre-tax NTA

\$1.69

Fully franked final dividend

4.0 cps

Fully franked dividend yield[#]

5.6%

Investment portfolio outperformance against the S&P/ASX Small Ordinaries Accumulation Index[^]

+20.0%

Share price premium to NTA^{*}

7.8%

Fully franked special dividend

4.0 cps

Grossed-up fully franked dividend yield^{**}

7.9%

[^]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 30 June 2021 NTA and 30 June 2021 share price of \$1.825 per share.

[#]Based on the 7 September 2021 share price of \$2.15 per share and the total fully franked full year dividend of 12.0 cents per share.

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



FY2021 full year results

Record investment portfolio performance[^]

45.2%

30 June 2021 pre-tax NTA

\$1.22

Fully franked final dividend

4.95 cps

Fully franked dividend yield[#]

5.8%

Investment portfolio outperformance against the
S&P/ASX All Ordinaries Accumulation Index[^]

+15.0%

Share price premium to NTA^{**}

34.9%

Fully franked full year dividend

9.9 cps

Grossed-up fully franked dividend yield^{**}

8.2%

[^]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 30 June 2021 NTA and 30 June 2021 share price of \$1.645 per share.

[#]Based on the 7 September 2021 share price of \$1.72 per share and fully franked full year dividend of 9.9 cents per share.

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

FY2021 full year results

Record investment portfolio performance[^]

26.8%

30 June 2021 pre-tax NTA

\$1.02

Fully franked full year dividend

6.0 cps

Grossed-up fully franked dividend yield^{**}

8.0%

Share price premium to NTA^{*}

7.5%

Fully franked final dividend

3.0 cps

Fully franked dividend yield[#]

5.6%

[^]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 30 June 2021 NTA and 30 June 2021 share price of \$1.095 per share.

[#]Based on the 7 September 2021 share price of \$1.07 per share and the fully franked full year dividend of 6.0 cents per share.

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

WAM Active One-for-one Bonus Issue of Options

- All investors who purchased WAM Active shares on the ASX up until Tuesday, 23 March 2021 were entitled to receive the Bonus Options at no additional cost
- Each WAM Active Option provides holders with the opportunity, but not the requirement, to purchase one additional WAM Active share for \$1.10 per Option, without incurring any brokerage fees
- Options can be exercised at any time, up until they expire on **Monday, 31 October 2022**
- Shareholders who exercise their Options by 14 October 2021 will be eligible to receive the fully franked final dividend of 3.0 cents per share, provided they continue to hold the shares on the dividend record date of 19 October 2021
- Options trade on the ASX under the code WAAOA

Benefits

Receive dividends

If optionholders exercise their options before the record date for dividends, they are entitled to receive any announced dividends for each option exercised. This assumes the shares received from the exercise of options are held on the dividend record date.

Sell options for a gain

As options trade on the ASX, optionholders can sell their options for a profit. Options are issued at no cost to the option holder.

Acquire shares at a discount

Until the time the options expire, optionholders can exercise options to receive shares in the company for a fixed price (the exercise price). If the exercise price is lower than the current price of the underlying shares, optionholders acquire shares at a discount.

Grow assets

Issuing options grows the assets of the LIC. As the company's size increases, the on-market liquidity for its shares can increase. If the exercise price is at a premium to its net tangible assets (NTA), the exercise of options is NTA accretive.

No brokerage costs

Unlike buying shares trading on the ASX, exercising options allows optionholders to acquire new shares without paying brokerage.

Flexibility

Optionholders have maximum flexibility and can exercise, sell or hold their options in any combination until they expire.

Shift from coronavirus beneficiaries to the Australian reopening

Select holdings

Universal Store

ASX: UNI



ASX: ALG

EVENT
HOSPITALITY & ENTERTAINMENT

ASX: EVT



ASX: VEA



ASX: MGH

Select pre-IPO opportunities

| Executed IPO | Pre-IPO price | IPO price |
|----------------------------|----------------------|------------------|
| Sovereign Cloud (ASX: SOV) | \$0.60 | \$0.75 |
| Laybuy (ASX: LBY) | \$1.00 | \$1.41 |
| Camplify (ASX: CHL) | \$1.16 | \$1.42 |
| Butn (ASX: BTN) | \$0.20 | \$0.50 |

Pending IPO

Iris Energy

(proposed valuation USD800 million – USD1.5 billion)

Xpansiv

Brosa

High conviction stock picks

Oscar Oberg
Lead Portfolio Manager



ASX: EVT

Tobias Yao
Portfolio Manager



ASX: ALG

Shaun Weick
Senior Equity Analyst



ASX: IPH

Sam Koch
Equity Analyst



ASX: SWP



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