

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities
in the Australian market.



Net Tangible Assets (NTA) per share before tax

November 2024 **115.26c**

October 2024 **107.18c**

The net current and deferred tax asset/(liability) position of the Company for November 2024 is (1.05) cents per share. This includes 5.43 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Full year dividend, 60% franked
(per share)

154.0c

Dividends paid since inception
(per share)

217.4c

Dividends paid since inception,
when including the value of
franking credits (per share)

8.8%

Dividend yield*

11.1%

Grossed-up dividend yield*

51.3c

Profits reserve (per share)

Assets

\$242.2m

Investment portfolio performance[^]
(pa since change in investment strategy
July 2010)

15.9%

S&P/ASX All Ordinaries Accumulation Index:
9.4%

Month-end share price
(at 29 November 2024)

\$1.135

*Based on the 29 November 2024 share price and the FY24 full year dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

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

[Oscar Oberg's insights from his recent trip to Perth](#) 

[Oscar's interview with Sky News Business Now](#) 

The WAM Research (ASX: WAX) investment portfolio increased in November, outperforming the S&P/ASX All Ordinaries Accumulation Index. Technology company Gentrack Group (ASX: GTK) and investment management group Pinnacle Investment Management Group (ASX: PNI) were contributors to the investment portfolio outperformance.



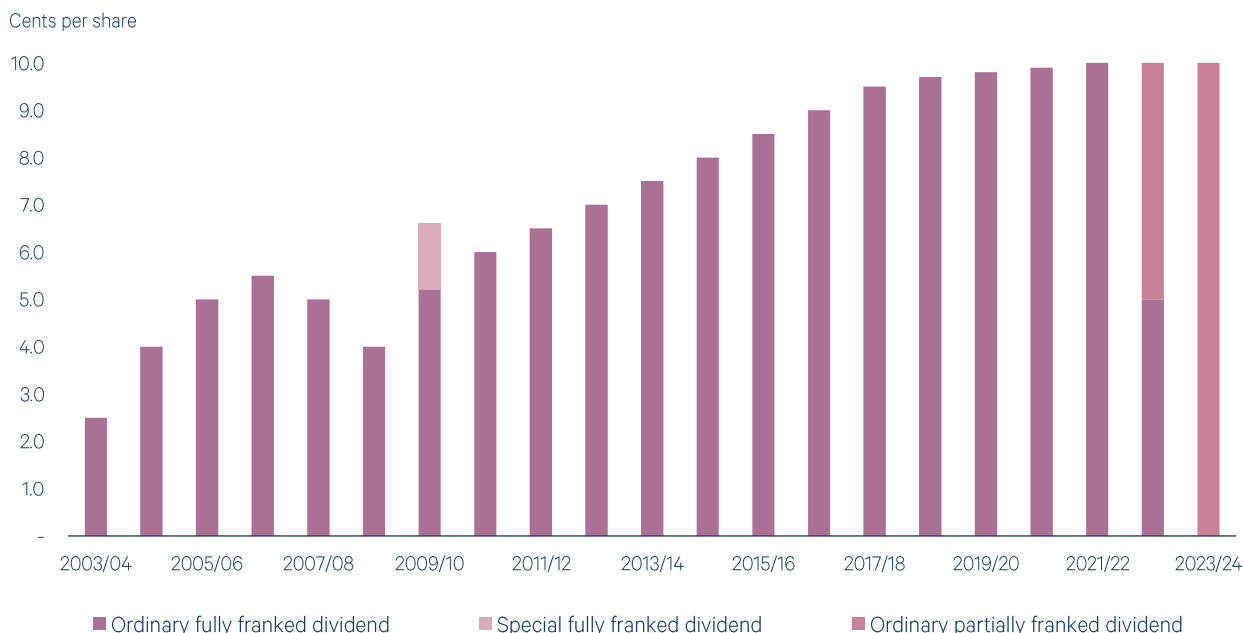
Gentrack Group is a technology provider to the world's largest energy and water companies. During the month, Gentrack Group reported its full year results to 30 September 2024, with year-on-year revenue growth of 25.5% driven by robust growth in its utilities and airports divisions which beat market expectations. We remain positive on Gentrack Group and the outlook for the company and believe the company's strong cash position can allow the business to make earnings accretive acquisitions.



Pinnacle Investment Management Group is an Australian investment management firm that provides a range of asset management services. During the month, Pinnacle Investment Management Group announced the acquisition of strategic interests in VSS Capital, a New York headquartered private markets investment management firm, as well as Pacific Asset Management, a London-based asset management platform. In addition, Pinnacle Investment Management Group completed a \$400 million institutional placement where the proceeds will be used to fund the strategic investments. The capital raised will also help to seed new strategies for its existing affiliate businesses and support investments in the business' growth initiatives. We believe the capital raising will continue to support the business' future growth and are excited to see further investments in new affiliates.

Dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2025, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



Our proven investment process

Research Driven Process

Diligent and deep research on undervalued growth companies that focuses on:

- ✓ Free cash flow
- ✓ Return on equity
- ✓ Meeting management
- ✓ The quality of a company

Catalyst

A major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

Portfolio composition by market capitalisation

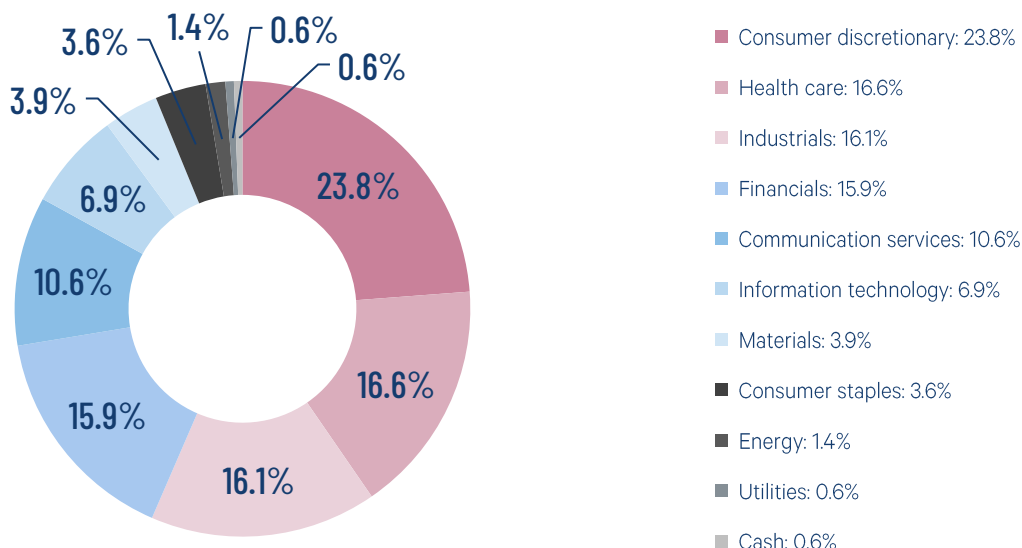
As at 30 November 2024	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.8%	0.0%
ASX 21-50	2.3%	16.0%	0.0%
ASX 51-100	2.6%	13.5%	0.0%
ASX 101-300	62.3%	12.1%	100.0%
Ex ASX 300	32.2%	2.6%	0.0%

[^]The investment portfolio held 0.6% in cash.

Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
EMR	Emerald Resources NL
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HMC	HMC Capital
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
PNI	Pinnacle Investment Management Group
REG	Regis Healthcare
SEK	SEEK
SGF	SG Fleet Group
SIG	Sigma Healthcare
SNL	Supply Network
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TPW	Temple & Webster Group
TUA	Tuas

Diversified investment portfolio by sector



About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 25 years.

As the investment manager for eight leading listed investment companies (LICs), Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

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).

>\$5 billion in funds under management

130,000 retail investors

>200 years combined investment experience

10 investment products

Listed Investment Companies

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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