



15 February 2022

Strong investment portfolio performance, 5.0 cents per share fully franked interim dividend

+24.0%

strong investment portfolio performance* in the 2021 calendar year

+8.8%

investment portfolio performance* in the half-year to 31 December 2021

5.0 cents per share

increased FY2022 fully franked interim dividend

6.2%

FY2022 annualised fully franked interim dividend yield[^]

FY2022 interim results webinar

Please [register](#) to join Chairman and Chief Investment Officer Geoff Wilson AO, Lead Portfolio Manager Oscar Oberg, Portfolio Manager Tobias Yao, Senior Equity Analyst Shaun Weick and Equity Analyst Sam Koch for our WAM Capital, WAM Microcap, WAM Research and WAM Active [FY2022 Interim Results Webinar](#) on Thursday 3 March at 4:15pm (Sydney time). We encourage you to ask any questions you may have.

[Register now](#)

"In line with our proven research-driven investment process, we continue to identify a vast array of investment opportunities in small-to-mid-cap companies. We believe our holdings remain strong in catalysts despite challenges presented by the pandemic."

WAM Research Lead Portfolio Manager Oscar Oberg

The WAM Research Limited (ASX: WAX) Board of Directors has declared an increased fully franked interim dividend of 5.0 cents per share, representing an annualised fully franked dividend yield of 6.2%[^] and a grossed-up dividend yield of 8.9%[#].

The increased fully franked interim dividend has been achieved through the strong investment portfolio performance since its change in investment strategy in 2010 and the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

WAM Research Chairman Geoff Wilson AO said: "WAM Research's rigorous investment process, which focuses on identifying undervalued growth companies with a catalyst, has led to the strong investment portfolio outperformance in 2021. As a WAM Research shareholder, I look forward to seeing Oscar and the team continue to find undervalued opportunities."

The WAM Research investment portfolio increased 24.0%* in the 2021 calendar year, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.3% with an average cash holding of 8.2%. In the six months to 31 December 2021, the WAM Research investment portfolio increased 8.8%*, outperforming the S&P/ASX All Ordinaries Accumulation Index by 4.2% with an average cash holding of 7.1%.

As at 31 December 2021, the Company's profits reserve was 43.9 cents per share, representing 4.4 years of dividend coverage. Since inception in August 2003, WAM Research has paid 124.0 cents per share in fully franked dividends to shareholders. The Company's ability to generate franking credits is dependent upon the payment of tax on profits and the quantum of fully franked dividends received from investee companies.

Key dividend dates

Ex dividend date	4 April 2022
Dividend record date (Sydney time 7:00pm)	5 April 2022
Last election date for DRP	7 April 2022
Fully franked interim dividend payment date	14 April 2022

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

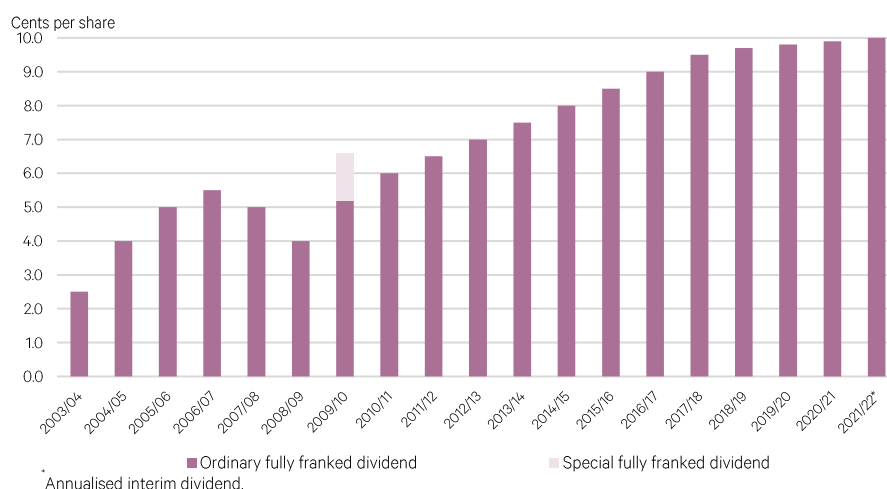
[^]Based on the 14 February 2022 share price of \$1.605 per share.

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



Strong investment portfolio outperformance since change in investment strategy

WAM Research dividends since inception



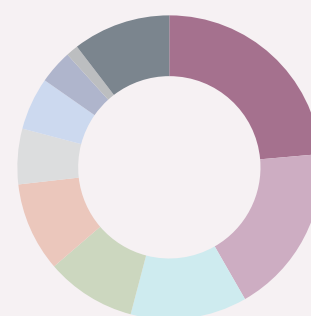
Performance at 31 December 2021	Fin YTD	1 yr	3 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Since change in investment strategy % pa (Jul-10)
WAM Research Investment Portfolio*	8.8%	24.0%	19.7%	11.8%	15.1%	17.8%	16.5%
S&P/ASX All Ordinaries Accumulation Index	4.6%	17.7%	14.8%	10.4%	9.6%	11.0%	9.6%
Outperformance	+4.2%	+6.3%	+4.9%	+1.4%	+5.5%	+6.8%	+6.9%

*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 2021

Code	Name	%
AX1	Accent Group Limited	4.8%
IPH	IPH Limited	4.7%
MGH	MAAS Group Holdings Limited	4.6%
CCP	Credit Corp Group Limited	4.5%
ACL	Australian Clinical Labs Limited	4.3%
BKW	Brickworks Limited	4.0%
EVT	EVENT Hospitality & Entertainment Limited	3.9%
IEL	IDP Education Limited	3.7%
ALG	Ardent Leisure Group Limited	3.7%
VEA	Viva Energy Group Limited	3.6%
FBU	Fletcher Building Limited	3.1%
EHE	Estia Health Limited	3.0%
LOV	Lovisa Holdings Limited	3.0%
VSL	Vulcan Steel Limited	2.6%
JLG	Johns Lyng Group Limited	2.6%
BWX	BWX Limited	2.3%
PME	Pro Medicus Limited	2.2%
RIC	Ridley Corporation Limited	2.2%
SGF	SG Fleet Group Limited	2.1%
EGG	Enero Group Limited	2.0%

Diversified investment portfolio by sector as at 31 December 2021



- Consumer discretionary: 23.6%
- Industrials: 18.1%
- Materials: 12.4%
- Financials: 9.6%
- Health care: 9.5%
- Communication services: 5.9%
- Consumer staples: 5.6%
- Energy: 3.6%
- Information technology: 1.3%
- Cash: 10.4%

About WAM Research

WAM Research Limited (ASX: WAX) has an investment management agreement with Wilson Asset Management. Listed in August 2003, WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

All major platforms provide access to WAM Research, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. WAM Research receives coverage from the following independent investment research providers:



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

WAM Research
19 Years Listed



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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 \$5.4 billion on behalf of more than 120,000 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.