



# WAM Research maintains fully franked interim dividend

24 February 2023  
 ASX announcement  
 and media release

<b>+13.6%*</b>	<b>+7.2%*</b>	<b>7.7%<sup>^</sup></b>	<b>5.0cps</b>
Investment portfolio performance per annum since change in investment strategy (Jul-10)	Investment portfolio performance in the financial year to 31 December 2022	FY2023 annualised fully franked interim dividend yield	FY2023 fully franked interim dividend

The WAM Research Limited (ASX: WAX) Board of Directors has declared a fully franked interim dividend of 5.0 cents per share, representing an annualised fully franked dividend yield of 7.7%<sup>^</sup>.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. 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. Currently, the franking account balance of WAM Research is able to frank the interim dividend and a portion of the final dividend, assuming the final dividend is also 5.0 cents per share. If no additional franking is generated, there is a possibility of future dividends being partially franked or unfranked.

WAM Research reported an operating profit before tax of \$11,769,721 and an operating profit after tax of \$8,709,933 during the half year to 31 December 2022. In the six months to 31 December 2022 the WAM Research investment portfolio increased 7.2%<sup>†</sup>. The S&P/ASX All Ordinaries Accumulation Index rose 9.6% and S&P/ASX Small Ordinaries Accumulation Index increased 7.0%. Since the change in investment strategy in 2010, the WAM Research investment portfolio has increased 13.6%<sup>†</sup> per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 5.0% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 8.8% per annum.

Chairman Geoff Wilson AO said: "The Board has announced a fully franked interim dividend of 5.0 cents per share, representing a 7.7% fully franked interim dividend yield. The investment team remains steadfast in its proven research-driven investment process that has served WAM Research investment portfolio well since the change in investment strategy."

The Company's profits reserve at the end of the period was 40.5 cents per share, before the payment of the fully franked interim dividend of 5.0 cents per share, representing 4.0 years of dividend coverage. Since inception, WAM Research has paid 134.0 cents per share in fully franked dividends to shareholders.


Lead Portfolio Manager Oscar Oberg said: "The recent sell off in small-to-mid cap companies has created compelling long term investment opportunities. We remain confident in our catalyst-driven holdings and believe the inflationary outlook will moderate moving into 2023."

## Key dividend dates

Ex-dividend date	11 April 2023
Dividend record date (7:00pm Sydney time)	12 April 2023
Last election date for DRP	14 April 2023
Fully franked interim dividend payment date	21 April 2023

**LIVE**

Register to join the WAM  
 Capital, WAM Microcap, WAM  
 Research and WAM Active  
 FY2023 Half Year Results  
 Webinar on  
**Friday 3 March at 12:00pm**  
 (Sydney time).



<sup>†</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.  
<sup>^</sup>Based on the 23 February 2023 share price of \$1.305 per share.



## Solid investment portfolio performance since change in investment strategy

### WAM Research dividends since inception



	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since change in investment strategy %pa (Jul-10)
<b>Performance at 31 December 2022</b>							
WAM Research Investment Portfolio*	7.2%	-14.8%	5.8%	6.3%	8.3%	13.0%	13.6%
S&P/ASX All Ordinaries Accumulation Index	9.6%	-3.0%	5.8%	7.2%	8.6%	8.8%	8.6%
<b>Outperformance</b>	<b>-2.4%</b>	<b>-11.8%</b>	<b>0.0%</b>	<b>-0.9%</b>	<b>-0.3%</b>	<b>+4.2%</b>	<b>+5.0%</b>
S&P/ASX Small Ordinaries Accumulation Index	7.0%	-18.4%	1.4%	2.9%	6.6%	5.1%	4.8%
<b>Outperformance</b>	<b>+0.2%</b>	<b>+3.6%</b>	<b>+4.4%</b>	<b>+3.4%</b>	<b>+1.7%</b>	<b>+7.9%</b>	<b>+8.8%</b>

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

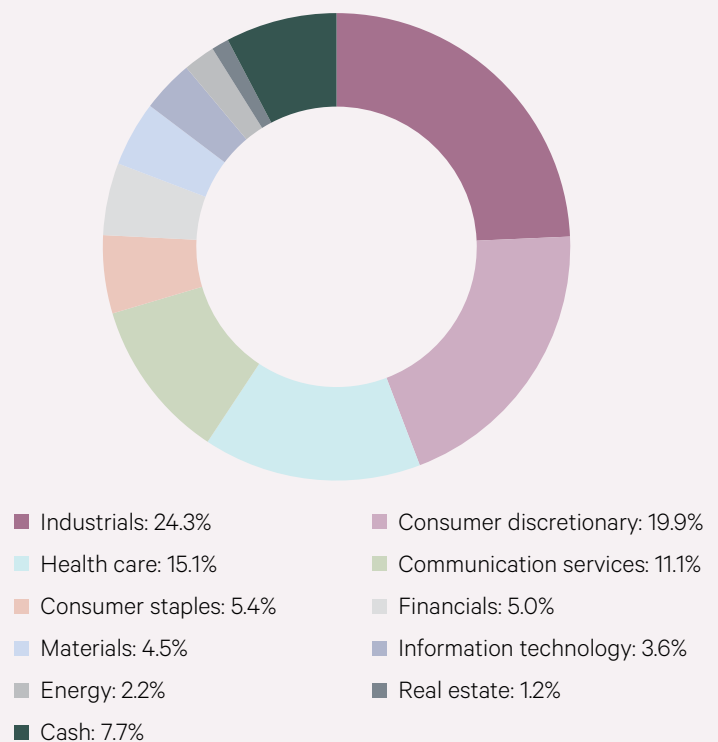
### Top 20 holdings with portfolio weightings

as at 31 December 2022

Code	Name	%
EVT	EVT Limited	5.5%
WEB	Webjet Limited	5.4%
EHE	Estia Health Limited	5.0%
PME	Pro Medicus Limited	4.5%
IEL	IDP Education Limited	4.4%
NWH	NRW Holdings Limited	4.1%
IPH	IPH Limited	3.7%
MGH	Maas Group Holdings Limited	3.6%
PRN	Perenti Limited	3.5%
LOV	Lovisa Holdings Limited	3.3%
SHV	Select Harvests Limited	3.0%
APM	APM Human Services International Limited	2.9%
DTL	Data#3 Limited	2.9%
JLG	Johns Lyng Group Limited	2.7%
THL NZ	Tourism Holdings Limited	2.7%
SKC	SkyCity Entertainment Group Limited	2.6%
TUA	Tuas Limited	2.4%
RIC	Ridley Corporation Limited	2.3%
CAJ	Capitol Health Limited	2.3%
WOR	Worley Limited	2.1%

### Diversified investment portfolio by sector

as at 31 December 2022



## 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.

WAM Research  
20 Years Listed



All major platforms provide access to WAM Research, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonia First State FirstWrap, Hub24, 100F Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment. WAM Research receives coverage from the following independent investment research providers:



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

For further information, visit  
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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 billion on behalf of more than 130,000 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.