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FY2024

# Half Year Results Webinar

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[Access the recording](#)



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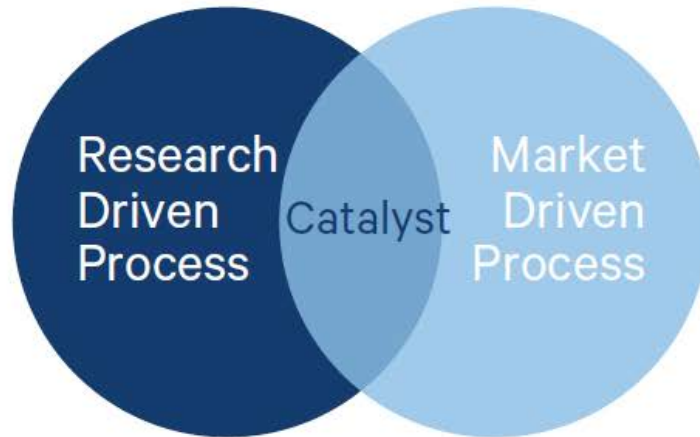
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## Our proven investment process

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Diligent and deep research that focuses on free cash flow, return on equity, meeting management and the quality of a company.

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Takes advantage of short-term mispricing opportunities in the Australian equity market.

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**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.

# FY2024 Half Year Results

## WAM Capital

**+11.6%\***

Investment portfolio performance in the six months to 31 December 2023

**+5.2%**

Investment portfolio outperformance of S&P/ASX Small Ordinaries Accumulation Index in the six months to 31 December 2023

**7.75 cps**

Interim dividend FY2024, 60% franked

**+3.6%**

Investment portfolio outperformance of S&P/ASX All Ordinaries Accumulation Index in the six months to 31 December 2023

**9.3%\*\***

Annualised interim dividend yield

**13.0 cps**

Profits reserve as at 31 December 2023, before the payment of the interim dividend of 7.75 cps

## WAM Microcap

**+14.8%^^^**

Investment portfolio performance per annum since inception

**+8.7%**

Investment portfolio outperformance of the S&P/ASX Small Ordinaries Accumulation Index per annum since inception

**5.25 cps**

Fully franked interim dividend FY2024

**7.0%\*\***

Annualised fully franked interim dividend yield

**54.25 cps**

Dividends paid since inception

**10.0%^**

Annualised grossed-up dividend yield

\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

\*\*Based on the 11 March 2024 share price.

^^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which are before expenses, fee and taxes.

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

# FY2024 Half Year Results

## WAM Research

**+13.4%\***

Investment portfolio performance in the six months to 31 December 2023

**+7.0%**

Investment portfolio outperformance of the S&P/ASX Small Ordinaries Accumulation Index in the six months to 31 December 2023

**5.0 cps**

Interim dividend FY2024, 60% franked

**+5.4%**

Investment portfolio outperformance of the S&P/ASX All Ordinaries Accumulation Index in the six months to 31 December 2023

**39.4 cps**

Profits reserve as at 31 December 2023, before the payment of the interim dividend of 5.0 cps

**8.5%**

Annualised interim dividend yield\*\*

## WAM Active

**+13.8%**

Total shareholder return in the six months to 31 December 2023

**+11.5%\***

Investment portfolio performance in the six months to 31 December 2023

**7.5%\*\***

Annualised fully franked dividend yield

**3.0 cps**

Fully franked interim dividend FY2024

**92.7 cps**

Fully franked dividends paid since inception

\*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 11 March 2024 share price.

# Financial year to date (29 February 2024) investment portfolio update

## WAM Capital

**+21.2%\***

Investment portfolio performance, financial year to date

**+10.8%**

Investment portfolio outperformance of S&P/ASX All Ordinaries Accumulation Index, financial year to date

**18.5 cps**

Profits reserve as at 29 February 2024

**7.75 cps**

Interim dividend FY2024, 60% franked

## WAM Microcap

**+12.5%\*\***

Investment portfolio performance, financial year to date

**+3.3%**

Investment portfolio outperformance of S&P/ASX Small Ordinaries Accumulation Index, financial year to date

**54.2 cps**

Profits reserve as at 29 February 2024

**5.25 cps**

Fully franked interim dividend FY2024

## WAM Research

**+24.0%\*\***

Investment portfolio performance, financial year to date

**+13.6%**

Investment portfolio outperformance of S&P/ASX All Ordinaries Accumulation Index, financial year to date

**44.7 cps**

Profits reserve as at 29 February 2024

**5.0 cps**

Interim dividend FY2024, 60% franked

## WAM Active

**+22.0%\*\***

Investment portfolio performance, financial year to date

**+11.6%**

Investment portfolio outperformance of S&P/ASX All Ordinaries Accumulation Index, financial year to date

**13.3 cps**

Profits reserve as at 29 February 2024

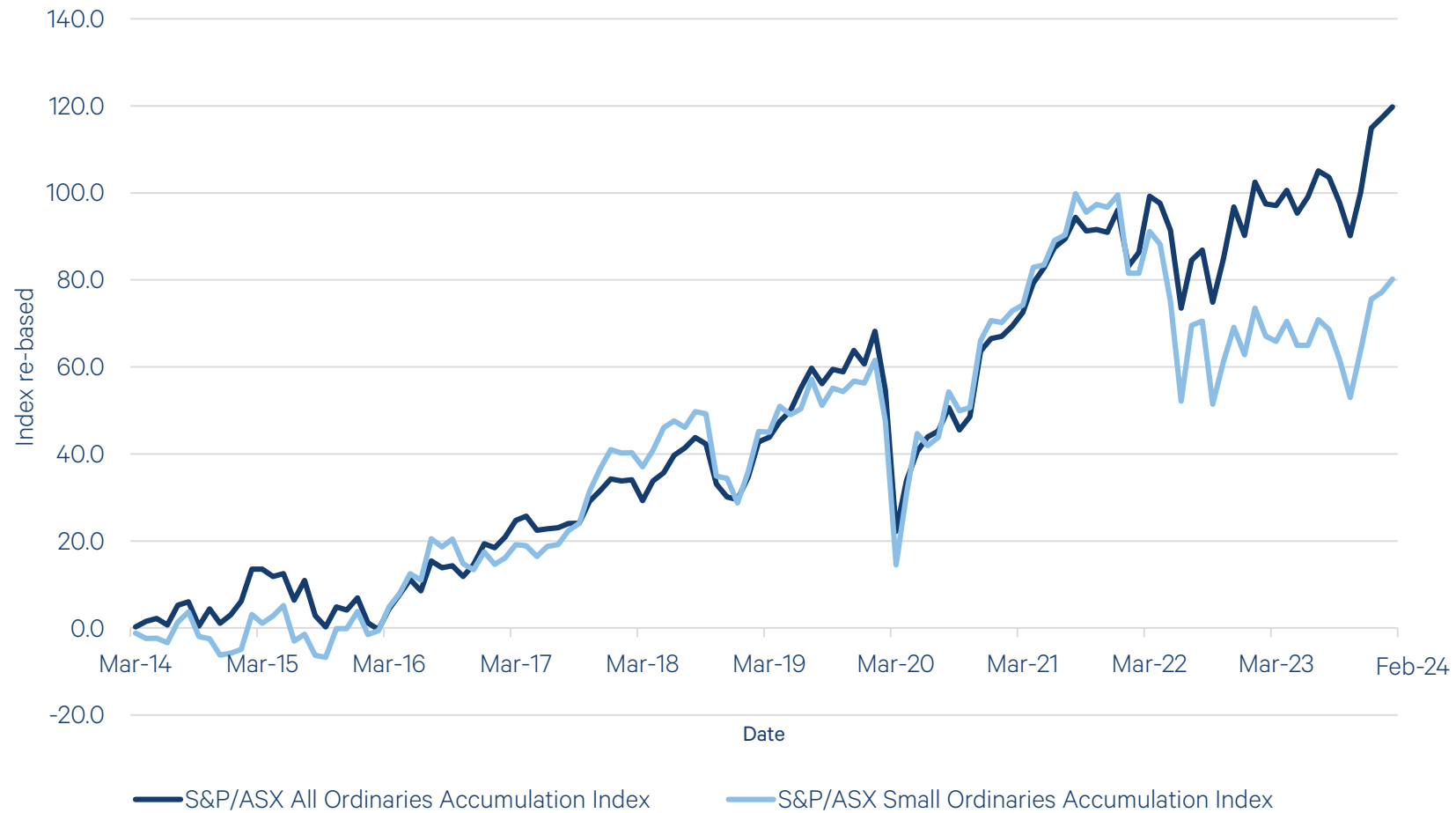
**3.0 cps**

Fully franked interim dividend FY2024

\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

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

# Small Ordinaries vs All Ordinaries Index



# Reporting season insights

Harvey Norman share price performance



Next DC share price performance



Source: Bloomberg



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## Stock picks

Australia's largest ASX-listed early childhood and care provider

(ASX: GEM)



G8 Education<sup>ltd</sup>

Fleet management provider

(ASX: SGF)



A dairy nutritional company

(ASX: A2M)



End-to-end service provider for essential power and communications infrastructure

(ASX: GNP)



# Q&A

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