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## August 2024 Investment Update

The NTA before tax is after the payment of \$50k (0.02 cents per share) in tax during the month.

Net Tangible Assets (NTA) per share	August 2024
NTA before tax	105.30c
NTA after tax and before tax on unrealised gains*	109.82c
NTA after tax*	108.45c

\*Includes 547 cents per share of income tax losses available to the Company in future periods.

### Dividends since inception

The Board declared a final dividend of 5.0 cents per share, partially franked at 60%, payable on 25 October 2024. 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.



[Read Shaun Weick's comments in the AFR on HMC Capital's \(ASX: HMC\) FY2024 result](#)

[Read Tobias Yao's views in the AFR on Pro Medicus' \(ASX: PME\) results](#)

Grossed-up dividend yield

10.7%\*

Dividends paid since inception (per share)

149.0c

Including the value of franking credits: 211.1c

Dividend coverage

4.6 years\*

Profits reserve (per share)

45.9c

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

14.9%<sup>^</sup>

S&P/ASX All Ordinaries Accumulation Index: 9.1%

Assets

\$221.6m

\*Grossed-up dividend yield is based on the FY2024 full year dividend of 10.0 cents per share, partially franked at 60%, and 30 August 2024 share price of \$1.175 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

<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.



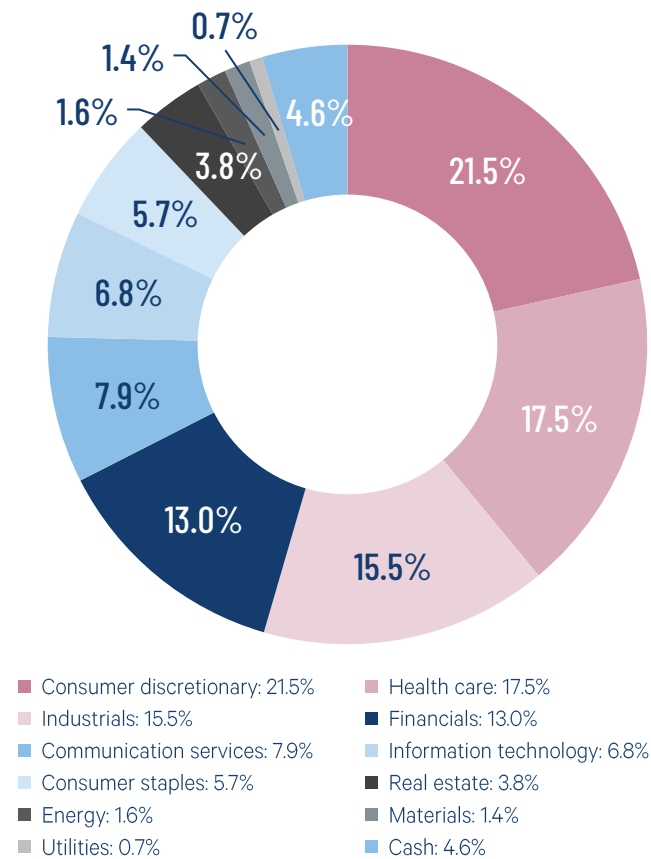
## ASX: WAX

[Full Year Result](#) [Annual Report](#)

### Top 20 holdings (in alphabetical order)

Code	Company Name
AOV	Amotiv
BGA	Bega Cheese
CAJ	Capitol Health
CKF	Collins Foods
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HLS	Healius
HMC	HMC Capital
IPH	IPH
JDO	Judo Capital Holdings
LOV	Lovisa Holdings
MGH	Maas Group Holdings
MYR	Myer Holdings
REG	Regis Healthcare
SGF	SG Fleet Group
SIG	Sigma Healthcare
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

### Diversified investment portfolio by sector



### Listed on the ASX in 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.

### 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 31 August 2024	WAM Research <sup>^</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.6%	0.0%
ASX 21-50	0.6%	15.8%	0.0%
ASX 51-100	4.1%	13.1%	0.0%
ASX 101-300	61.6%	11.1%	100.0%
Ex ASX 300	29.1%	3.4%	0.0%

<sup>^</sup>The investment portfolio held 4.6% in cash.



### 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).

#### Zenith Disclaimer

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAX assigned June 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#)

#### Independent Investment Research (IIR) Disclaimer

The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.

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