

W | A | M Active

ASX: WAA

Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
October 2024	86.17c	83.17c	3.0c
September 2024	84.13c		

The October NTA (ex-dividend) is **after** the fully franked final dividend of 3.0 cents per share that was paid on 25 October 2024. The shares traded ex-dividend on 10 October 2024.

The net current and deferred tax asset/(liability) position of the Company for October 2024 is 7.90 cents per share. This includes 9.83 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

6.0c

Fully franked full year dividend (per share)

98.7c

Dividends paid since inception (per share)

141.0c

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

7.0%

Fully franked dividend yield*

10.0%

Grossed-up dividend yield*

13.8c

Profits reserve (per share)

Assets

\$65.8m

Investment portfolio performance[^] (pa since inception January 2008)

11.3%

Bloomberg AusBond Bank Bill Index: 2.9%

Month-end share price (at 31 October 2024)

\$0.86

*Based on the 31 October 2024 share price and the FY24 fully franked full year dividend of 6.0 cents per share. 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.

[Small to mid-cap interview with the investment team](#)



[Oscar Oberg comments on Myer's latest deal](#)



The WAM Active (ASX: WAA) investment portfolio significantly increased in October. Key contributors included payment specialist Zip Co (ASX: ZIP) and financial services company HUB24 (ASX: HUB).



Buy now pay later payment specialist Zip Co's share price has more than doubled over the past six months. We believe much of this outperformance has been driven by Zip Co's US business which continues to take market share. Zip Co recently delivered strong quarterly earnings with the US business beating expectations and up 43% for the quarter. The company also processed \$2.8 billion in transactions over the September quarter, up 22.8% on the first quarter of last year. We think Zip Co will be a beneficiary of interest rate cuts in Australia with consumer sentiment, spending and credit quality likely to improve. We continue to see strong momentum in the business and see the potential for further earnings upgrades over the course of the year.

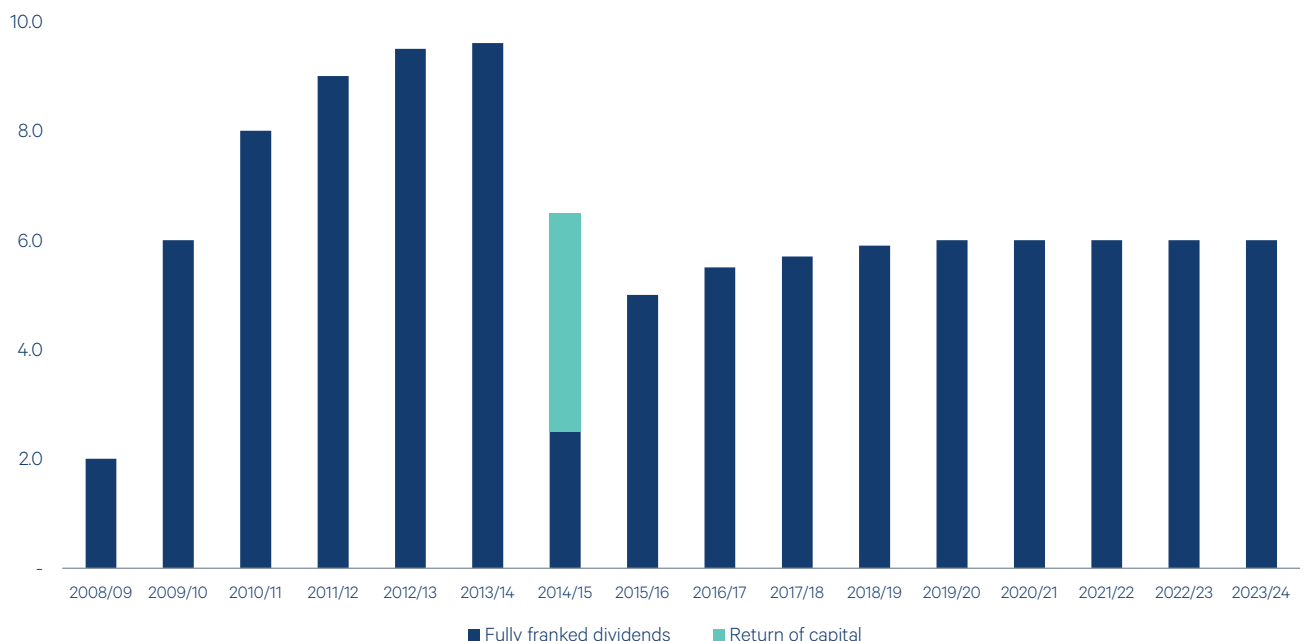


HUB24 is a provider of integrated platform, technology and data solutions. The company had a strong start to FY2025 with Platform Funds Under Administration (FUA) increasing 8% during the quarter to \$91.6 billion. This was driven by record quarterly Platform net inflows of \$4 billion, up 44% on the first quarter of last year, and positive market movements of \$3.1 billion. During the quarter, 44 new distribution agreements were also signed, which saw 195 new advisers using the platform. These positive results bode well for HUB24 as it provides the market with confidence in its ability to meet its FY2026 Platform FUA target of \$115 – \$123 billion. HUB24 also announced its strategic alliance with Reach Alternatives which will provide investors with access to high-quality private equity and private credit investments. Traditionally, alternative assets have been difficult to access in Australia and we believe this recent collaboration will meet the increasing adviser and client demand for these investments and in turn generate stronger earnings growth across the platform. HUB24 looks well-positioned for further inflow growth and strong operating leverage over the next 12 months.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.0 cents per share paid on 25 October 2024.

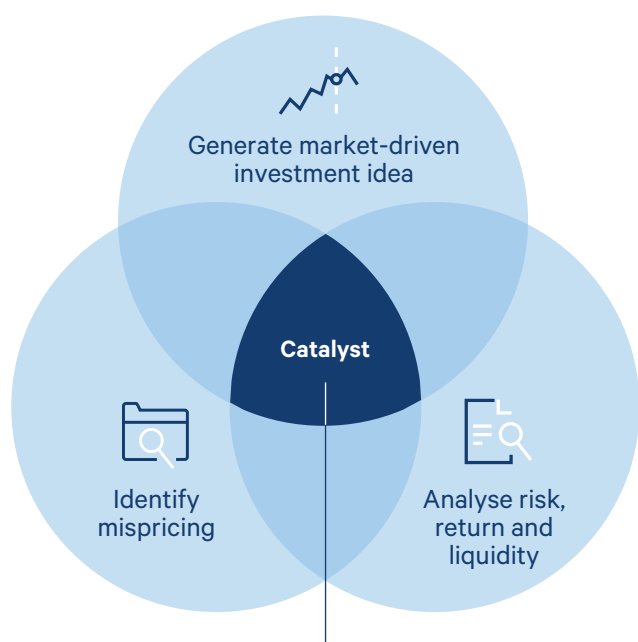
Cents per share



Our proven investment process

Market Driven Process

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

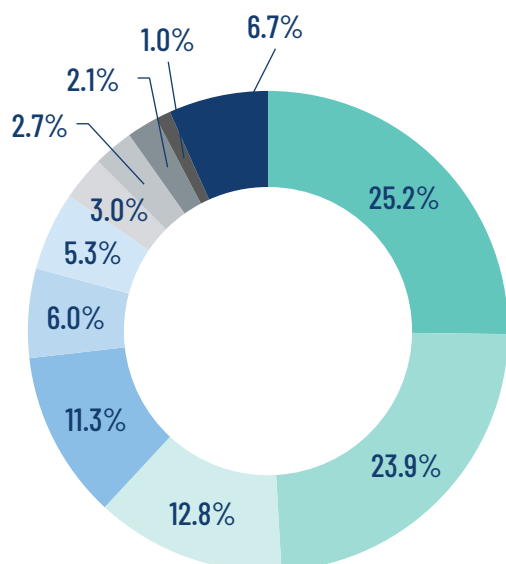


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
APE	Eagers Automotive
ASB	Austal
CAT	Catapult Group International
CDA	Codan
FPH	Fisher & Paykel Healthcare Corporation
HMC	HMC Capital
HSN	Hansen Technologies
HUB	HUB24
INA	Ingenia Communities Group
IRE	Iress
JDO	Judo Capital Holdings
KBC	Keybridge Capital
MGH	Maas Group Holdings
NWH	NRW Holdings
REA	REA Group
RPL	Regal Partners
SRG	SRG Global
WTC	WiseTech Global
ZIP	Zip Co

Diversified investment portfolio by sector



- Financials: 25.2%
- Information technology: 23.9%
- Industrials: 12.8%
- Consumer discretionary: 11.3%
- Communication services: 6.0%
- Health care: 5.3%
- Real estate: 3.0%
- Materials: 2.7%
- Energy: 2.1%
- Consumer staples: 1.0%
- Cash: 6.7%

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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