

19 August 2022

Increased fully franked full year dividend of 10.0 cents per share

10.0 cents

FY2022 fully franked full year dividend

6.9%

FY2022 fully franked full year dividend yield¹

+13.5%

investment portfolio performance² per annum since change in investment strategy (Jul-10)

"We continue to favour businesses that can offset cost inflation with price increases. We believe the inflationary outlook will moderate, rather than deteriorate, as a combination of supply chain issues, weather and coronavirus outbreaks normalise. Our flexible cash position enables us to benefit from share price volatility and take advantage of valuation anomalies."

WAM Research
Lead Portfolio Manager
Oscar Oberg



The WAM Research Limited (ASX: WAX) Board of Directors has declared a fully franked full year dividend of 10.0 cents per share, representing a fully franked dividend yield of 6.9%¹ and a grossed-up dividend yield of 9.9%³.

WAM Research Chairman Geoff Wilson AO said: "The fully franked full year dividend has been achieved through the solid investment portfolio performance since its change in investment strategy in 2010."

As at 31 July 2022, the Company had 43.8 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 5.0 cents per share, representing 4.4 years of dividend coverage.

Since inception in August 2003, WAM Research has paid 129.0 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.

The WAM Research investment portfolio decreased 13.5%² in FY2022 with an average cash holding of 8.9%, while the S&P/ASX All Ordinaries Accumulation Index fell 7.4% and the S&P/ASX Small Ordinaries Accumulation Index decreased 19.5%. Since the change in investment strategy in July 2010, the WAM Research investment portfolio has increased 13.5%² per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 5.4% per annum.

"The 2022 financial year was a challenging period for equity markets. In these uncertain times, we remain committed to our proven investment process that has provided solid returns since the Company's change in investment strategy in 2010," Mr. Wilson said.

The movement in the investment portfolio over the period led to an operating loss before tax of \$31.1 million for the year (FY2021: operating profit before tax of \$73.5 million) and an operating loss after tax of \$20.7 million (FY2021: operating profit after tax of \$52.3 million).

Key dividend dates

Ex dividend date	4 October 2022
Dividend record date (Sydney time 7:00pm)	5 October 2022
Last election date for DRP	7 October 2022
Fully franked final dividend payment date	17 October 2022

FY2022 Results Q&A Webinar

Please [register](#) to join Oscar, Tobias, Shaun, Sam and Will for our WAM Capital, WAM Microcap, WAM Research and WAM Active FY2022 Results Q&A Webinar on Tuesday 13 September at 4:15pm (Sydney time).

[REGISTER NOW](#)

¹Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

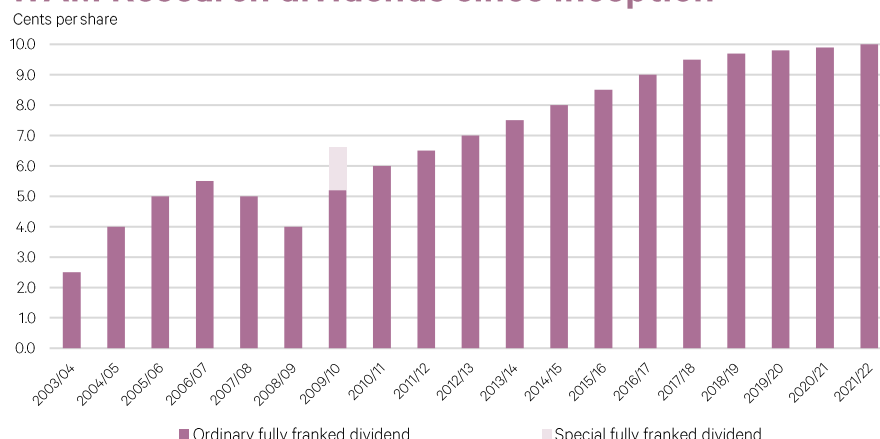
²Based on the 18 August 2022 share price of \$1.45 per share.

³Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.



Solid investment portfolio performance since change in investment strategy

WAM Research dividends since inception



Performance at 30 June 2022	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*	-13.5%	6.0%	6.8%	9.9%	14.1%	13.5%
S&P/ASX All Ordinaries Accumulation Index	-7.4%	3.8%	7.2%	7.2%	9.4%	8.1%
Outperformance	-6.1%	+2.2%	-0.4%	+2.7%	+4.7%	+5.4%
S&P/ASX Small Ordinaries Accumulation Index	-19.5%	0.4%	5.1%	6.6%	5.4%	4.4%
Outperformance	+6.0%	+5.6%	+1.7%	+3.3%	+8.7%	+9.1%

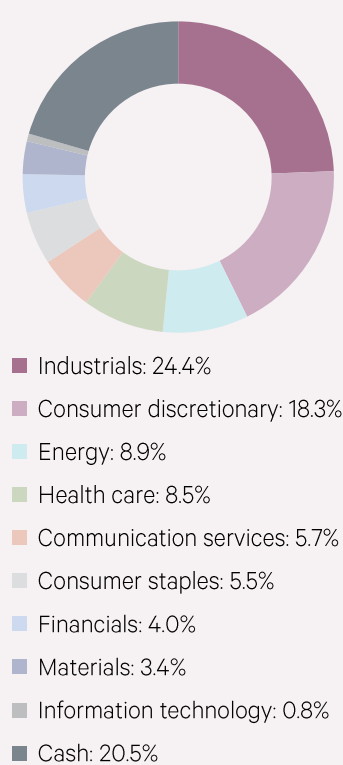
*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Top 20 holdings with portfolio weightings as at 30 June 2022

Code	Name	%
WOR	Worley Limited	5.4%
MGH	Maas Group Holdings Limited	5.1%
WEB	Webjet Limited	4.3%
JLG	Johns Lyng Group Limited	3.9%
EVT	EVENT Hospitality & Entertainment Limited	3.6%
VEA	Viva Energy Group Limited	3.5%
KLS	Kelsian Group Limited	3.4%
IPH	IPH Limited	3.1%
EHE	Estia Health Limited	3.1%
NWH	NRW Holdings Limited	3.1%
RIC	Ridley Corporation Limited	2.9%
LOV	Lovisa Holdings Limited	2.9%
GEM	G8 Education Limited	2.9%
SGF	SG Fleet Group Limited	2.6%
PME	Pro Medicus Limited	2.2%
EGG	Enero Group Limited	2.1%
THL NZ	Tourism Holdings Limited	2.0%
GUD	GUD Holdings Limited	1.9%
ALG	Ardent Leisure Group Limited	1.9%
VSL	Vulcan Steel Limited	1.8%

The fair value of individual investments held at the end of the reporting period are disclosed on page 58 of the Annual Report.

Diversified investment portfolio by sector as at 30 June 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.

All major platforms provide access to WAM Research, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonia First State FirstWrap, Hub24, IOOF 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 wilsonassetmanagement.com.au or contact:

Geoff Wilson AO

Chairman & Chief Investment Officer
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton

Chief Financial Officer
(02) 9247 6755
0401 944 807

Camilla Cox

Senior Corporate Affairs Advisor
(02) 9247 6755
info@wilsonassetmanagement.com.au

wilsonassetmanagement.com.au
ABN: 15 100 504 541

WAM Research
19 Years Listed



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 almost \$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.