

W|A|M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

November 2024 161.71c

October 2024 152.16c

The net current and deferred tax asset/(liability) position of the Company for November 2024 is 8.52 cents per share. This includes 1.62 cents per share of tax assets resulting from the acquisition of investment companies and 15.12 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c

Full year dividend, 60% franked (per share)

316.0c

Dividends paid since inception (per share)

448.8c

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

10.3%

Dividend yield*

12.9%

Grossed-up dividend yield*

22.4c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^]
(pa since inception August 1999)

15.8%


S&P/ASX All Ordinaries Accumulation Index:
8.7%

Month-end share price
(at 29 November 2024)

\$1.50

*Based on the 29 November 2024 share price and the FY24 full year dividend of 15.5 cents per share, partially franked at 60%. 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, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Oscar Oberg's insights from his recent trip to Perth 

Sam Koch's stock pick from the 2024 Young Investor Evening 

The WAM Capital (ASX: WAM) investment portfolio increased in November, outperforming the S&P/ASX All Ordinaries Accumulation Index. Payments company Block Inc. (ASX: SQ2) and technology company Gentrack Group (ASX: GTK) were contributors to the investment portfolio outperformance.



Block Inc. offers a suite of financial services and products including Square which assists businesses in processing transactions and to achieve their growth aspirations. During the month, Block Inc. announced its September 2024 quarter results, noting growth in gross profit by 19% year-on-year to USD2.25 billion. The company's profitability improved during the quarter, delivering adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) of USD807 million, up 69% year-on-year which beat market expectations. We continue to expect Block to outperform its initial gross profit guidance for 2024 with a strong outlook for 2025 and also see a chance that the company enters the S&P 500 Index in the United States.

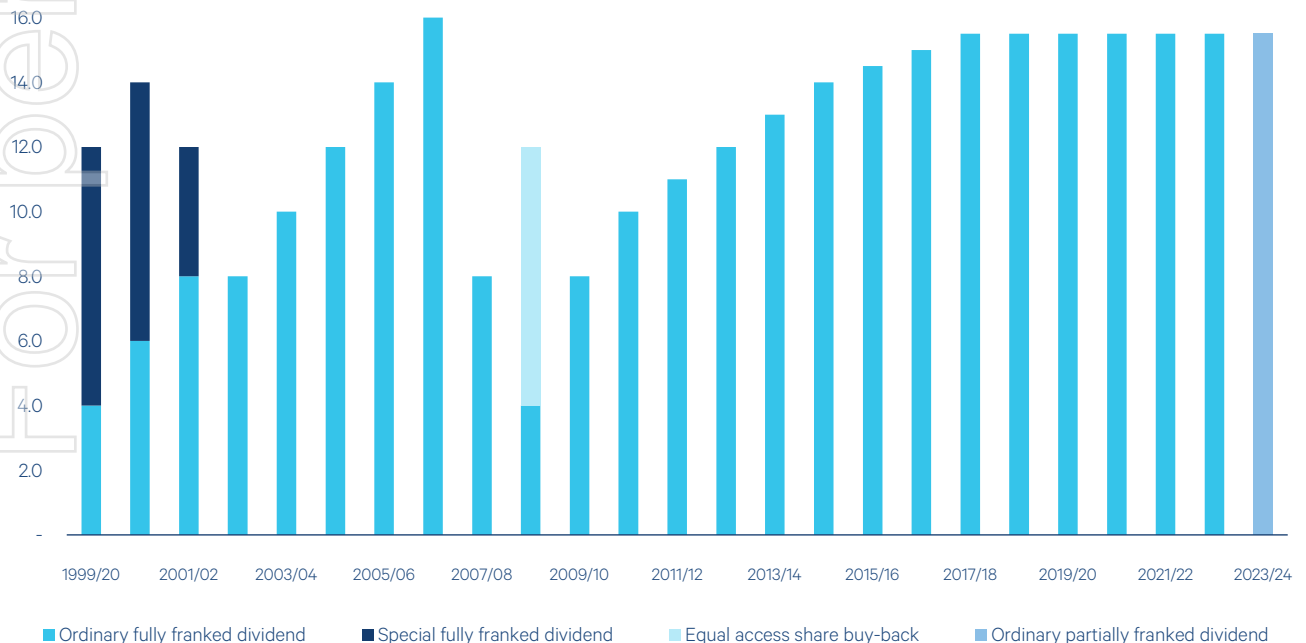


Gentrack Group is a technology provider to the world's largest energy and water companies. During the month, Gentrack Group reported its full year results to 30 September 2024, with year-on-year revenue growth of 25.5% driven by robust growth in its utilities and airports divisions which beat market expectations. We remain positive on Gentrack Group and the outlook for the company and believe the company's strong cash position can allow the business to make earnings accretive acquisitions.

Dividends since inception

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.

Cents per share



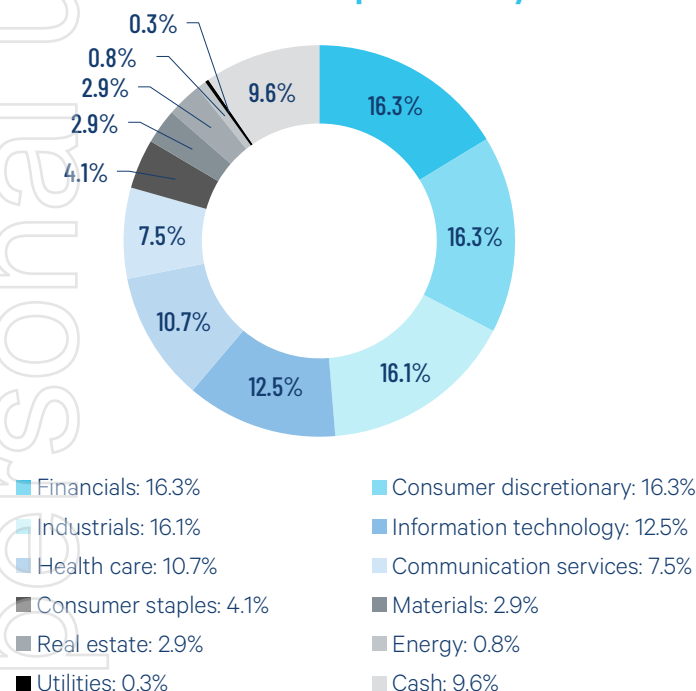


Top 20 holdings (in alphabetical order)

| Code | Company Name |
|------|------------------------------|
| 360 | Life360 Inc. |
| A2M | The a2 Milk Company |
| CAT | Catapult Group International |
| CDA | Codan |
| EMR | Emerald Resources NL |
| GDG | Generation Development Group |
| GEM | G8 Education |
| GTK | Gentrack Group |
| INA | Ingenia Communities Group |
| IRE | Iress |

| Code | Company Name |
|--------|--------------------------|
| JDO | Judo Capital Holdings |
| MGH | Maas Group Holdings |
| MYR | Myer Holdings |
| NWH | NRW 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



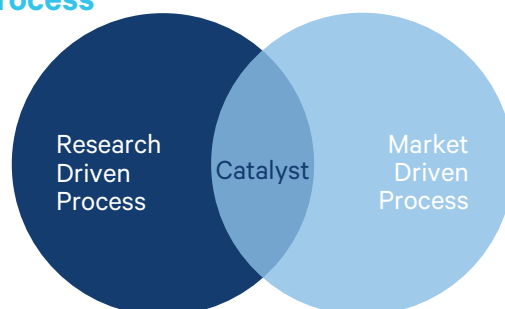
Portfolio composition by market capitalisation

| As at 30 November 2024 | WAM Capital [†] | S&P/ASX All Ordinaries Index | S&P/ASX Small Ordinaries Index |
|------------------------|--------------------------|------------------------------|--------------------------------|
| ASX Top 20 | 0.0% | 55.8% | 0.0% |
| ASX 21-50 | 1.1% | 16.0% | 0.0% |
| ASX 51-100 | 13.9% | 13.5% | 0.0% |
| ASX 101-300 | 51.6% | 12.1% | 100.0% |
| Ex ASX 300 | 23.8% | 2.6% | 0.0% |

[†]The investment portfolio held 9.6% in cash.

Our proven investment process

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



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

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.

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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