

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<sup>^</sup>  
(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

<sup>\*</sup>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%.  
<sup>^</sup>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.



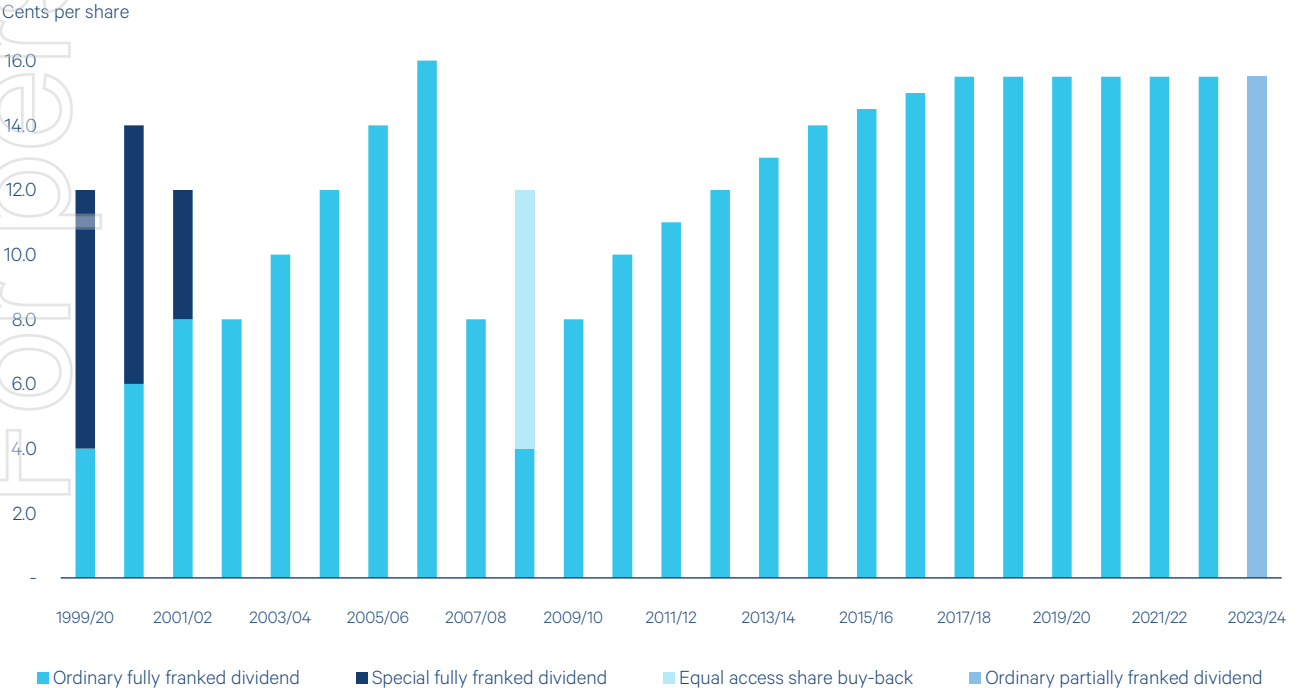
Block Inc. offers a suite of financial services and products including Square which assists businesses in processing transactions and to achieve their growth aspirations. During the month, Block Inc. announced its September 2024 quarter results, noting growth in gross profit by 19% year-on-year to USD2.25 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.

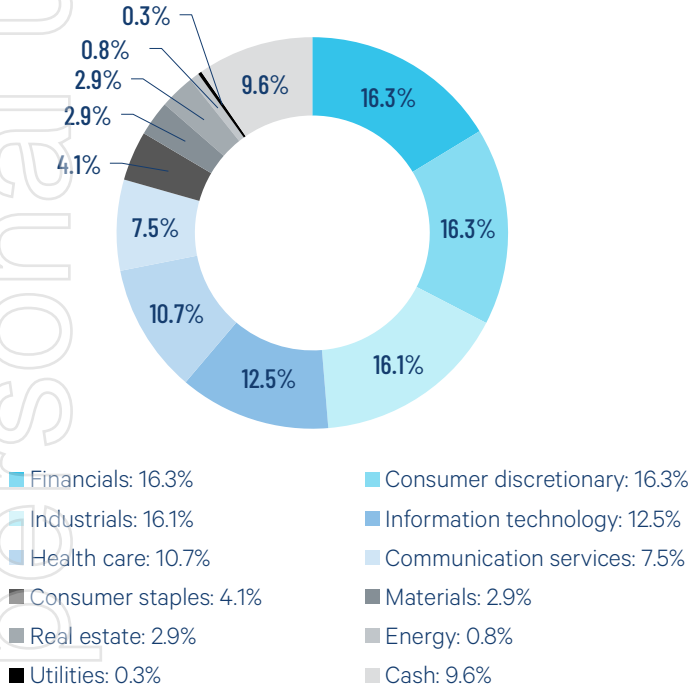


Top 20 holdings (in alphabetical order)

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

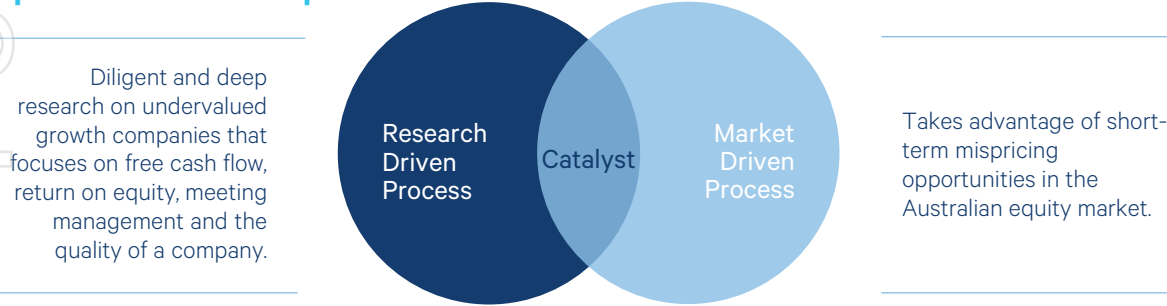


Portfolio composition by market capitalisation

As at 30 November 2024	WAM Capital <sup>*</sup>	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%

<sup>\*</sup>The investment portfolio held 9.6% in cash.

Our proven investment process



**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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