

W | A | M Active

ASX: WAA

Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

November 2024

88.70c

October 2024

83.17c

The net current and deferred tax asset/(liability) position of the Company for November 2024 is 6.24 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)

7.2%

Fully franked dividend yield*

10.3%

Grossed-up dividend yield*

17.7c

Profits reserve (per share)

Assets

\$69.8m

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

11.8%

Bloomberg AusBond Bank Bill Index: 2.9%


Month-end share price
(at 29 November 2024)

\$0.83

*Based on the 29 November 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.

[Oscar Oberg's insights from his recent trip to Perth](#) 

[Oscar's interview with Sky News Business Now](#) 

The WAM Active (ASX: WAA) investment portfolio significantly increased in November. Key contributors included payments company Block Inc. (ASX: SQ2) and global test, inspection, verification and certification service provider ALS (ASX: ALQ).

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.

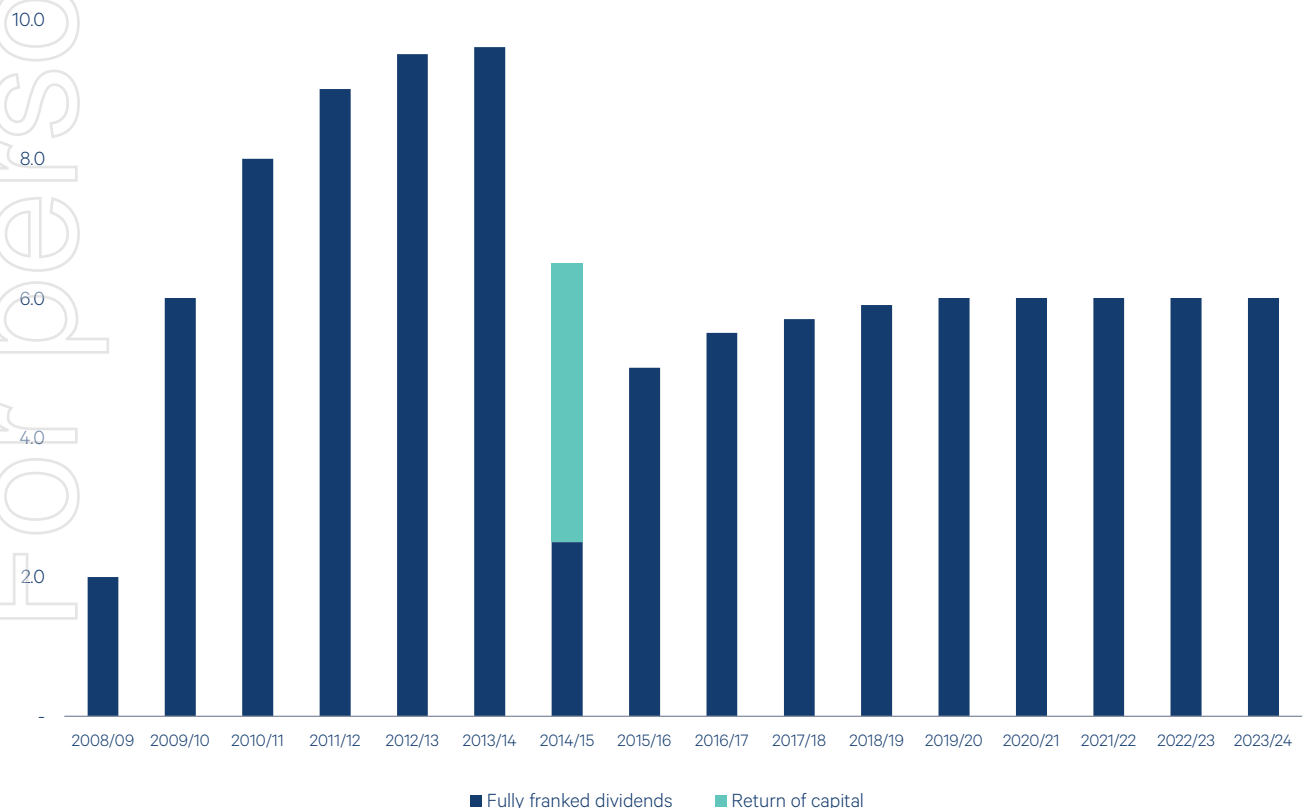


ALS provides laboratory testing, inspection and certification services across a wide range of industries, including mining, energy, environmental and food. During the month, ALS announced its half year FY2025 results, with underlying revenue increasing 14% led by strong organic and scope growth within Life Sciences, which beat market expectations. ALS noted that its integration of recent acquisitions were ahead of budget, with the acquisitions expected to show continuing improvements as integration and transformation initiatives are implemented. We remain positive on ALS' medium-to-long term outlook as it remains on track to meet its long-term targets set out in FY2027.



Fully franked dividends since inception

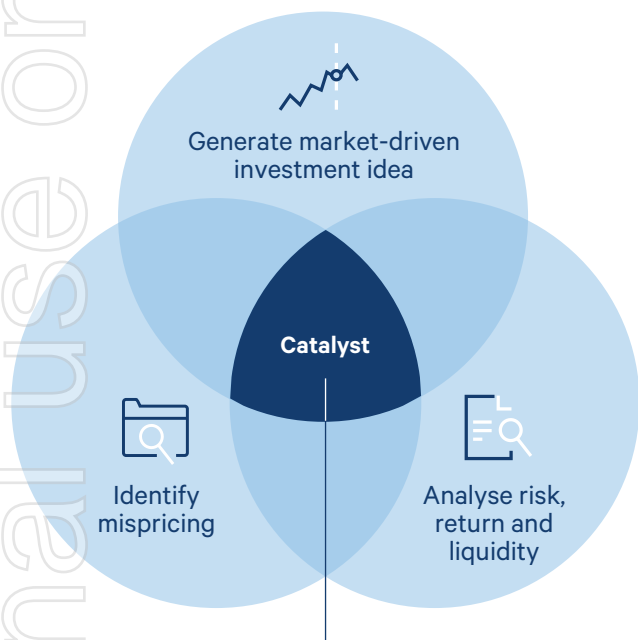
Cents per share



Our proven investment process

Market Driven Process

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

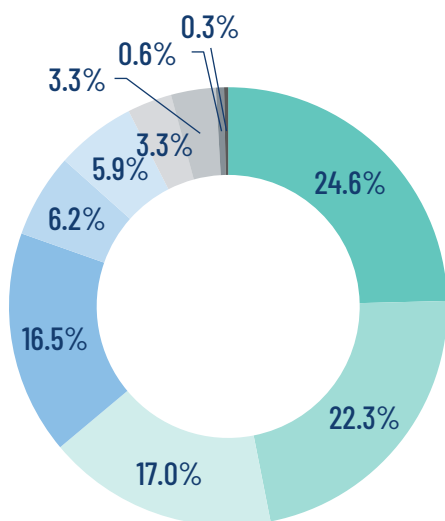


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ASB	Austal
CAT	Catapult Group International
CKF	Collins Foods
DGT	DigiCo Infrastructure REIT
ELD	Elders
HMC	HMC Capital
HSN	Hansen Technologies
HUB	HUB24
IRE	Iress
KBC	Keybridge Capital
LOV	Lovisa Holdings
MGH	Maas Group Holdings
NWH	NRW Holdings
RPL	Regal Partners
SQ2	Block Inc.
SRG	SRG Global
WEB	WEB Travel Group
WTC	WiseTech Global

Diversified investment portfolio by sector



- Financials: 24.6%
- Information technology: 22.3%
- Consumer discretionary: 17.0%
- Industrials: 16.5%
- Consumer staples: 6.2%
- Real estate: 5.9%
- Health care: 3.3%
- Materials: 3.3%
- Energy: 0.6%
- Cash: 0.3%

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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