

W | A | M Active

ASX: WAA



Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
December 2024	86.12c	85.50c	0.62c
November 2024	88.70c		

The December 2024 NTA (after tax payment) is **after** the payment of \$470k (0.62 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for December is 7.58 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)

7.3%

Fully franked dividend yield*

10.4%

Grossed-up dividend yield*

17.7c

Profits reserve (per share)

Assets

\$66.5m

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

11.5%

Bloomberg AusBond Bank Bill Index: 2.9%

Month-end share price
(at 31 December 2024)

\$0.82

*Based on the 31 December 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.

[Watch Oscar Oberg and Tobias Yao in a recent webinar](#)

[Tobias Yao's comments on the success of Zip Co](#)

The WAM Active (ASX: WAA) investment portfolio decreased in December. A key contributor was engineering and construction service provider SRG Global (ASX: SRG) and information technology company Life360 (ASX: 360) detracted from investment portfolio performance.

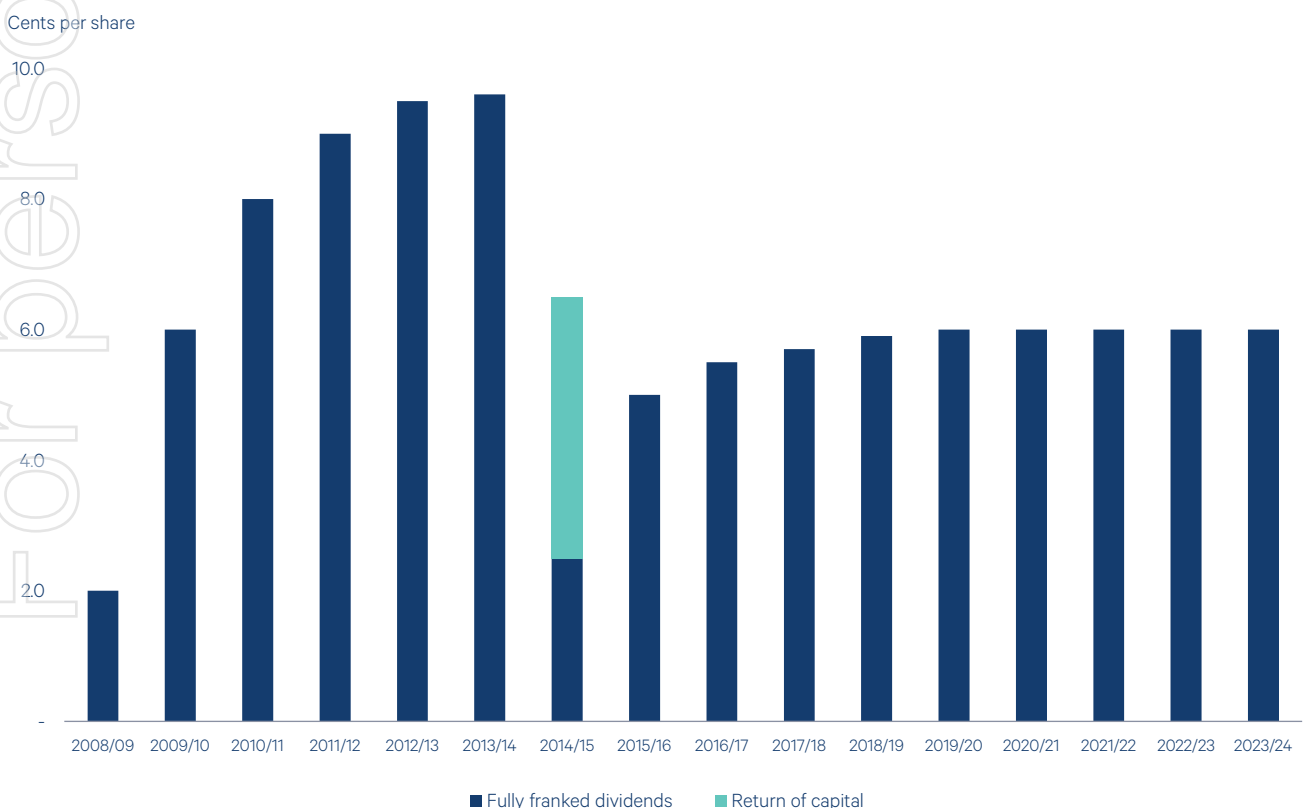
SRG Global is an engineering-led specialist focused on delivering innovative solutions for asset, mining and construction services to improve asset performance and extend longevity of infrastructure. SRG Global recently announced it had secured \$700 million in contracts with repeat clients in the water, dairy and resource sectors. Following this news, SRG Global's share price increased to \$1.385 on 31 December 2024, representing a 106.7% increase over the 2024 calendar year. A low-liquidity period during December 2024 amplified SRG Global's share price movements, while anticipation of its expected inclusion in the ASX 300 by March 2025 drove increased interest. Additionally, market expectations of upside potential to FY25 earnings guidance ahead of upcoming reporting further supported the positive share price momentum.



Life360 is an information technology company that provides location-based services including sharing and notifications, primarily through its social networking app. In December 2024, the company's share price experienced a decline of approximately 10.9%, falling from \$25.30 at 29 November 2024 to \$22.54 at 31 December 2024. Life360's Chief Executive Officer, Chris Hulls, continued to sell shares in the company throughout December, in line with his announced intention to reduce his beneficial ownership of the company from 5.0% to 3.8% and to diversify his financial holdings. Chief Financial Officer Russell Burke and two directors also reduced their holdings in the company during November and December. These announcements may have signalled to investors that it was an opportune time to take profits, following Life360's strong 2024 share price performance, increasing almost 200% from \$7.56 at 31 December 2023 to \$22.54 at 31 December 2024. We continue to see upside potential in Life360 and are encouraged by the company's recent strong performance, revenue growth and increased US market penetration.



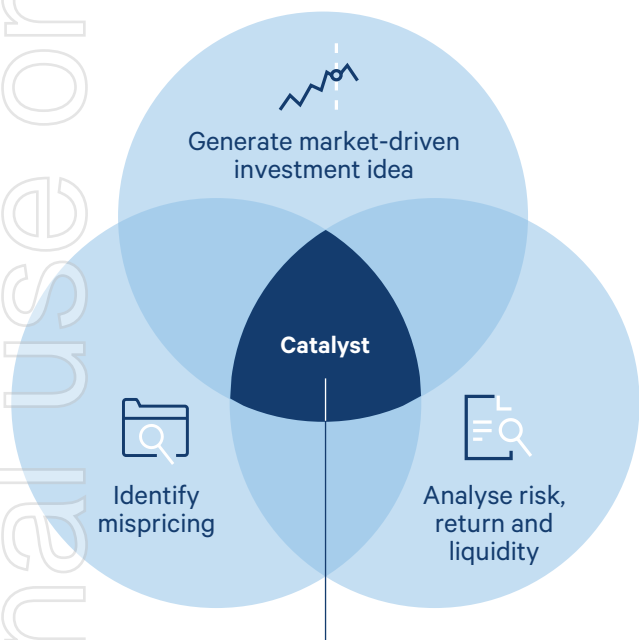
Fully franked dividends since inception



Our proven investment process

Market Driven Process

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

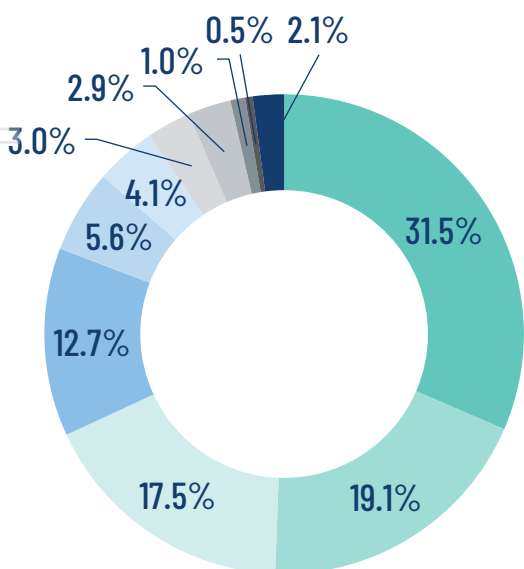


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
AMP	AMP
ASB	Austal
DGT	DigiCo Infrastructure REIT
HMC	HMC Capital
HSN	Hansen Technologies
HUB	HUB24
IDX	Integral Diagnostics
IRE	Iress
JDO	Judo Capital Holdings
KBC	Keybridge Capital
MGH	Maas Group Holdings
NWH	NRW Holdings
PBH	PointsBet Holdings
PNI	Pinnacle Investment Management Group
SRG	SRG Global
VNT	Ventia Services Group
ZIP	Zip Co

Diversified investment portfolio by sector



- Financials: 31.5%
- Industrials: 19.1%
- Information technology: 17.5%
- Consumer discretionary: 12.7%
- Real estate: 5.6%
- Consumer staples: 4.1%
- Health care: 3.0%
- Materials: 2.9%
- Communication Services: 1.0%
- Energy: 0.5%
- Cash: 2.1%

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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