

# W | A | M Active

ASX: WAA



Mispricing opportunities in the Australian market.



### Net Tangible Assets (NTA) per share before tax

January 2025 **85.61c**

December 2024 **85.50c**

The net current and deferred tax asset/(liability) position of the Company for January 2025 is 7.56 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)

**7.1%**

Fully franked dividend yield\*

**10.1%**

Grossed-up dividend yield\*

**17.7c**

Profits reserve (per share)

### Assets

**\$66.6m**

Investment portfolio performance<sup>^</sup>  
(pa since inception January 2008)

**11.5%**


Bloomberg AusBond Bank Bill Index: 2.9%


Month-end share price  
(at 31 January 2025)

**\$0.85**

\*Based on the 31 January 2025 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%.

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Shaun Weick's comments on Myer in the SMH](#) 

[Listen to Shaun Weick on the Fear & Greed podcast](#) 

**The WAM Active (ASX: WAA) investment portfolio increased in January. Wealth management platform HUB24 (ASX: HUB) and property investment company Ingenia Communities Group (ASX: INA) were contributors to performance.**



HUB24 is a wealth management platform provider that offers investment and superannuation solutions to financial advisers, accountants and their clients. In January, HUB24 experienced a significant share price increase, primarily driven by the company's announcement of record quarterly net inflows of \$5.5 billion, contributing to an 8% rise in platform funds under administration to \$98.9 billion. We continue to remain positive on the outlook for the company and believe the structural shift to independent platforms such as HUB24 will continue.

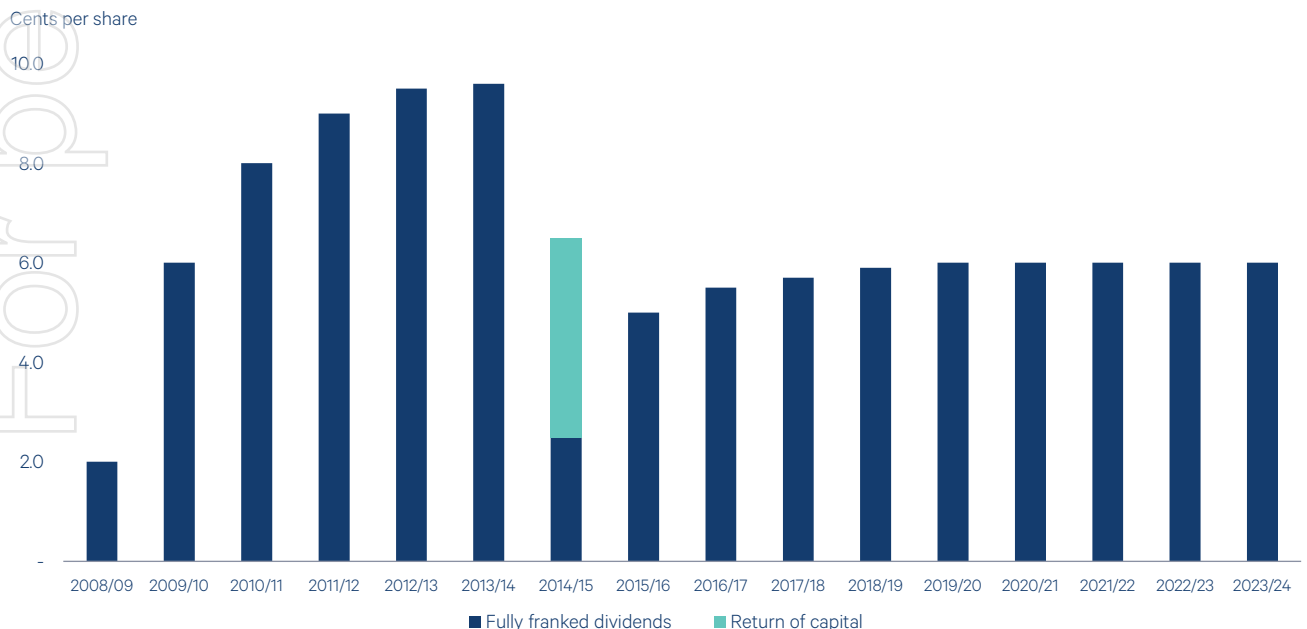


Ingenia Communities Group is a property investment company specialising in residential communities for retirees, with a focus on affordable housing and lifestyle living. During the month, Ingenia Communities Group announced an upward revision in its FY25 guidance, signalling stronger financial performance. We think the assets contained within Ingenia Communities Group are undervalued by the market and look forward to the results to see management's strategy in unlocking their true value.

**Keybridge Capital update**

WAM Active called a meeting for Monday 10 February 2025 to replace Keybridge Capital's board with its own nominees, with approximately 59% of Keybridge shareholders lodging proxy votes in support. On Sunday 9 February 2025, Keybridge Capital's directors purported to appoint a voluntary administrator and adjourn the shareholders meeting on Monday, which WAM Active opposed. The Court is hearing these matters on an expedited basis. WAM Active continues to closely monitor events and will continue to update investors where applicable.

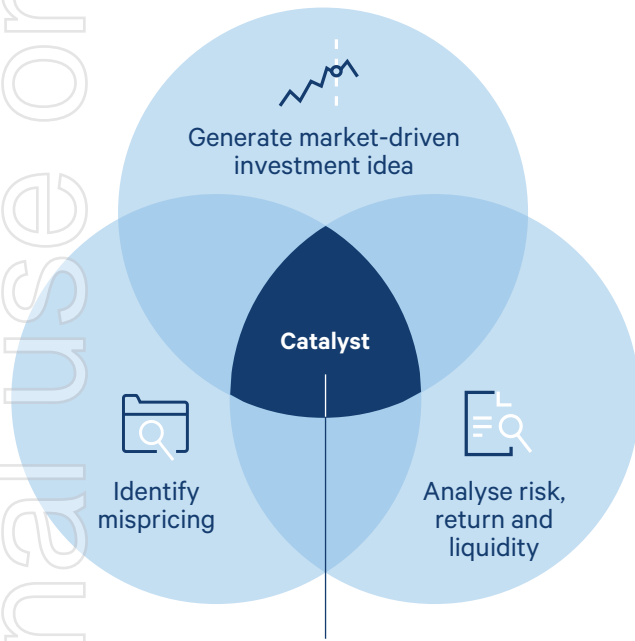
**Fully franked dividends since inception**



## Our proven investment process

### Market Driven Process

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

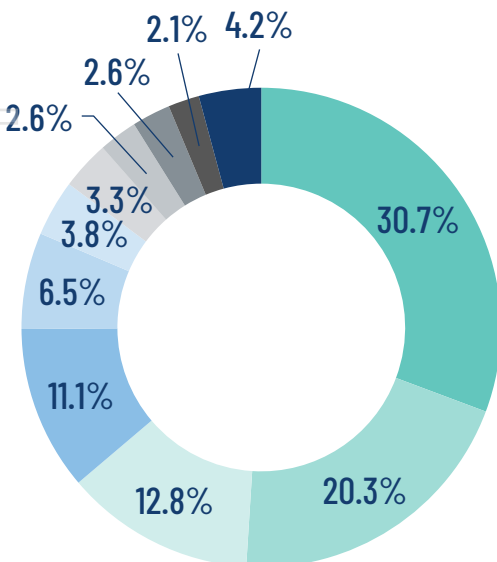


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

## Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ADH	Adairs
ALQ	ALS
AMP	AMP
ASB	Austal
CAR	CAR Group
DGT	DigiCo Infrastructure REIT
HMC	HMC Capital
HUB	HUB24
IDX	Integral Diagnostics
INA	Ingenia Communities Group
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
ZIP	Zip Co

## Diversified investment portfolio by sector



- Financials: 30.7%
- Industrials: 20.3%
- Information technology: 12.8%
- Consumer discretionary: 11.1%
- Real estate: 6.5%
- Consumer staples: 3.8%
- Health care: 3.3%
- Materials: 2.6%
- Communication Services: 2.6%
- Energy: 2.1%
- Cash: 4.2%

# About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

**>\$5.9 billion** in funds under management

**130,000** retail and wholesale investors

**>200 years** combined investment experience

**11** 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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