



January 2024 Investment Update

Pre-tax NTA

W A M Capital	\$1.47
W A M Leaders	\$1.40
W A M Global	\$2.42
W A M Microcap	\$1.29
W A M Alternative Assets	\$1.18
W A M Strategic Value	\$1.22
W A M Research	\$0.99
W A M Active	\$0.77

Latest news from Wilson Asset Management

Last week, WAM Global (ASX: WGB) announced its [FY2024 interim result](#). The WAM Global investment portfolio outperformed the market in the six months to 31 December 2023, increasing 5.8%, while the MSCI World Index (AUD) was up 4.9% and the MSCI World SMID Cap Index (in AUD terms) rose 4.7%. The Board of Directors also announced an increased fully franked interim dividend of 6.0 cents per share. The result was covered by the [Wall Street Journal](#).

Please [register](#) for our WAM Global FY2024 Interim Results Q&A Webinar with Lead Portfolio Manager Catriona Burns and Portfolio Manager Nick Healy on Wednesday, 13 March 2024 at 11:00am (Sydney time). Please send any questions you may have for the investment team to info@wilsonassetmanagement.com.au.

Together, seven mega-cap companies constitute nearly 30% of the S&P 500 Index, known as the “Magnificent Seven”. Listen to a [Fear & Greed podcast](#) where Catriona shares her insights on this cohort of companies and the implications for investors.

This reporting season, Chief Financial Officer Jesse Hamilton spoke with the SMSF Association about [Reading Financial Statements: what to look for and what to look out for](#). Jesse discusses what he and the investment team look for when analysing a company’s results at announcement time. Chairman and Chief Investment Officer Geoff Wilson AO spoke to the [Australian Financial Review](#) about the current robustness and vitality of the listed investment company sector.

Small-to-mid-cap Lead Portfolio Manager Oscar Oberg joined the [Equity Mates Investing Podcast](#) to discuss his optimistic stance on Viva Energy (ASX: VEA) and his comments on the company’s ambitious shift from a pure-play fuel business to a diversified retail and energy entity.

WAM Leaders (ASX: WLE) Senior Investment Analyst Anna Milne spoke to [Bloomberg](#) about how the share market has recently hit all time highs, and why the market’s robust performance is primarily attributed to optimism surrounding the shift in the rates cycle.

Future Generation FY2023 Results Webinar

Please [register](#) for the upcoming Future Generation FY2023 Results Webinar on Wednesday, 6 March 2024 at 12:00pm (Sydney time). Caroline Gurney, Future Generation Chief Executive Officer will be joined by David Allen from Plato Investment Management, Blake Henricks from Firetrail Investments and Zoe Black from Happy Paws Happy Hearts, a Future Generation Global social impact partner. You can [email](#) questions beforehand or submit them during the webinar.

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LIC snapshot

W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.515
NTA before tax	\$1.47
Fully franked full year dividend	15.5cps
Profits reserve#	13.0cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.385
NTA before tax	\$1.40
Fully franked full year dividend	9.0cps
Profits reserve#	31.9cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.08
NTA before tax	\$2.42
Annualised fully franked interim dividend	12.0cps
Profits reserve#	55.8cps

W|A|M Microcap

The most exciting undervalued growth opportunities in the Australian micro-cap market

ASX: WMI

Share price*	\$1.52
NTA before tax	\$1.29
Fully franked full year dividend	10.5cps
Profits reserve#	48.9cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$1.00
NTA before tax	\$1.18
Fully franked full year dividend	5.0cps
Profits reserve#	16.0cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.045
NTA before tax	\$1.22
Annualised fully franked interim dividend guidance**	4.0cps
Profits reserve#	12.3cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.05
NTA before tax	\$0.99
Full year dividend	10.0cps
Profits reserve#	40.7cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.74
NTA before tax	\$0.77
Fully franked full year dividend	6.0cps
Profits reserve#	8.9cps

*As at 13 February 2024.

#The profits reserve figures are as at 31 January 2024 in cents per share (cps).

**Subject to no material adverse changes in market conditions or to the investment portfolio.

W | A | M Alternative Assets

The WAM Alternative Assets (ASX: WMA) investment portfolio increased during the month, primarily driven by the increase in the value of private equity investments denominated in US dollars following the depreciation of the Australian dollar.

In January, WAM Alternative Assets finalised its separate mandate arrangement with a new investment partner, Liverpool Partners. Liverpool Partners has over \$1.5 billion in funds under management across its private equity and impact investing strategies. Liverpool Partners' private equity strategy is industry agnostic, with a primary focus on high growth and sustainable businesses and partnering with founders and management teams to accelerate sustainable growth and create lasting shareholder value. Liverpool Partners has deep expertise in investing across the full spectrum of alternative asset classes, including private equity, real assets, and impact investing. Liverpool Partners predominantly invests on behalf of large institutional investors in Australia, providing WAM Alternative Assets shareholders with access to co-investment opportunities which are otherwise not available to wholesale and retail investors.

WAM Alternative Assets' investment in The Energy Network (TEN), a private equity growth co-investment, provides the investment portfolio with exposure to a highly cash generative business and income yield. We expect TEN to pay regular distributions, which is unique in private equity where the key driver for the performance is usually capital growth instead of yield. TEN supplies specialised tooling, equipment and line materials specifically designed for the electrical networks in Australia and New Zealand. This co-investment was made alongside our investment partner, Fortitude Investment Partners, and aligns with one of our long-term themes, climate change. TEN has been performing strongly, benefitting from increasing investment into transmission grids and distribution networks as Australia transitions to renewable energy as part of various international commitments.

Market capitalisation (ASX: WMA)

\$198.5m*

Gross assets

\$230.6m

Investment portfolio performance

(pa since appointment of Wilson Asset Management as Investment Manager October 2020)

9.7%[^]

Profits reserve (per share)

16.0c

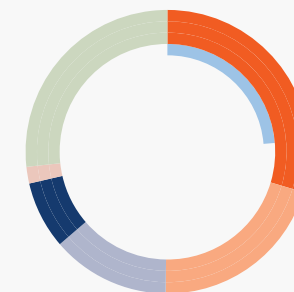
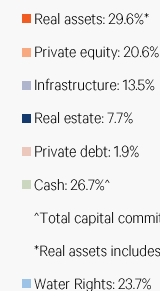
Fully franked full year dividend (per share)

5.0c

*Based on the 31 January 2024 share price of \$1.015 per share. WAM Alternative Assets has 195,526,251 shares on issue.

[^]Investment portfolio performance is before expenses, fees and taxes.

Asset class exposure



[^]Total capital commitments are 14.7%.

*Real assets includes:

Portfolio structure	Current value		+/- Prior month	
	\$m	%	\$m	%
Real assets	68.3	29.6	0.1	0.1
Private equity	47.6	20.6	0.2	0.4
Infrastructure	31.1	13.5	(0.1)	(0.3)
Real estate	17.7	7.7	(0.4)	(2.2)
Private debt	4.4	1.9	-	-
Cash [^]	61.5	26.7	-	-
Grand total	230.6	100.0	(0.2)	(0.1)

[^]Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$15.0m); the Intermediary Capital Group Australian Senior Loan Fund (\$5.6m); the Allegro Fund IV (\$5.2m); the Adamantem Capital Fund II (\$4.9m); the CEN (I&L) Partnership Fund (\$2.0m) and the Strategic Australian Agriculture Fund (\$1.3m).

Asset Classes

Real assets

Agricultural assets and investments in perpetual water entitlements which can be sold or leased to irrigators to generate income.

Private equity

Unlisted companies with long-term and accelerated growth potential.

Real estate

Industrial and healthcare assets.

Infrastructure

Mid-market infrastructure assets across a range of essential services and facilities including air and sea transport, renewable energy and utilities.

Private debt

Senior secured loans to established Australian and New Zealand-based businesses.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
January 2024	117.50c	117.44c	116.87c
December 2023	117.61c	117.56c	116.95c

Top holdings

Real assets



Water Fund

Pioneer and leading non-irrigator water investor in Australia

Strategic Australian Agriculture Fund

Investing across Australian water entitlements, farmland and associated businesses and agricultural infrastructure

Private equity



A provider of outsourced e-commerce solutions in South-East Asia



A manufacturer of premium condiments, desserts and beverages

Infrastructure



Palisade's Diversified Infrastructure Fund

Palisade's Renewable Energy Fund

Private Debt



Australian Senior Loan Fund

Real estate



Barwon Institutional Healthcare Property Fund



Centennial CEN (I&L) Partnership Fund

New Investment Partners



Mid-market private equity buy-out strategy



Australian healthcare real estate strategy



Mid-market private equity strategy with a focus on healthcare



Australian senior secured loan strategy



Mid-market infrastructure strategy



Turnaround, special situations and transformation private equity strategy



Last-mile logistics real estate strategy



Mid-market private equity growth strategy

W | A | M Capital

The WAM Capital (ASX: WAM) investment portfolio increased for the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Australian lotteries retailer Jumbo Interactive (ASX: JIN) and connectivity services provider Megaport (ASX: MP1) were contributors to the investment portfolio outperformance.

Jumbo Interactive is an Australian lotteries retailer and provider of a Software as a Service (SaaS) platform for government and charity lottery operators. The recent share price increase was primarily driven by a surge in lottery ticket sales for Powerball jackpots during the month. We believe the new players acquired by Jumbo Interactive through this jackpot period can be converted into regular players, boosting customer numbers and therefore revenues as a result. We believe that Jumbo Interactive is currently undervalued by the market with a net cash balance sheet providing plenty of scope for earnings accretive acquisitions or capital management.

Megaport is an enterprise software and services organisation that enables data connection between companies and data centres. In January, Megaport's share price increased off the back of a positive quarterly earnings update which surpassed market expectations. The company also announced the addition of a large US-based healthcare customer, worth \$4.2 million over the next three years, representing the company's largest deal to date. Megaport is a beneficiary of an increase in data connectivity and artificial intelligence and we believe the company is well positioned to continue taking advantage of the demand for its services over the next few years.

Market capitalisation (ASX: WAM)

\$1,704.8m*

Gross assets

\$1,638.8m

Listed equities

\$1,470.9m

Investment portfolio performance (pa since inception Aug 1999)

15.1%[^]

S&P/ASX All Ordinaries Accumulation Index: 8.4%

Dividends paid since inception (per share)

300.5c

Profits reserve (per share)

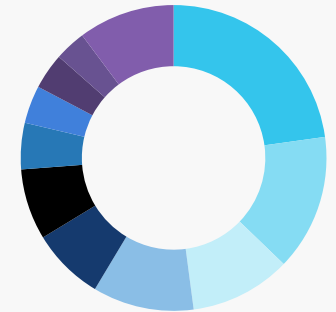
13.0c

*Based on the 31 January 2024 share price of \$1.54 per share. WAM Capital has 1,107,014,423 shares on issue.

[^]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.

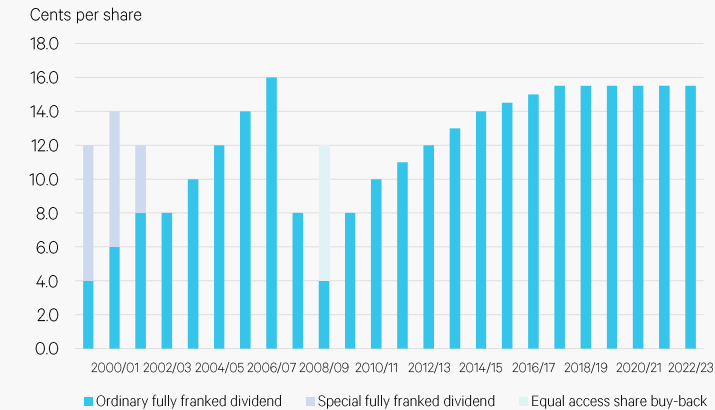
Diversified investment portfolio by sector

- Consumer discretionary: 22.8%
- Industrials: 14.4%
- Information technology: 10.7%
- Financials: 10.7%
- Communication services: 7.7%
- Health care: 7.5%
- Consumer staples: 4.9%
- Energy: 4.0%
- Materials: 3.8%
- Real estate: 3.3%
- Cash: 10.2%



Fully franked dividends since inception

The Company's ability to continue paying fully franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2024, 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 profits.



Net Tangible Assets (NTA) per share

The January 2024 NTA before tax is **after** the payment of \$11.6m (1.05 cents per share) in tax during the month.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
January 2024	146.75c	163.18c	161.15c
December 2023	144.88c	160.75c	159.01c

*Includes 1.64 cents per share of tax assets resulting from the acquisition of investment companies and 15.30 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)

Life360	G8 Education**	GUD	HMC	HUB	HVN	KLS	LNW	MGH	MND
360	GEM	GUD	HMC	HUB	HVN	KLS	LNW	MGH	MND
oh!	regis healthcare	SG Fleet Group	Sigma Healthcare	thl	technologyone	TEMPLE & WEBSTER	TUAS	tyro	VIVA
OML	REG	SGF	SIG	THL	TNE	TPW	TUA	TYR	VEA

W | A | M Leaders

The WAM Leaders (ASX: WLE) investment portfolio increased during the month, outperforming the S&P/ASX 200 Accumulation Index. While the global narrative of stronger data and softening rates continued, Australian data told a different story with clear weakness in retail trade, a softening labour market and a broadening of disinflationary pressures. Contributors to the investment portfolio outperformance included Orora (ASX: ORA) and Brambles (ASX: BXB), both global industrial companies, benefiting from the relative offshore economic strength and the AUD to USD foreign exchange rate depreciating over 3% in January.

Orora provides glass and can beverage packaging in Australia and New Zealand, packaging solutions including corrugated sheet manufacturing in North and Central America, and last year acquired Saverglass, a high-end bottle manufacturer based in France. There has been concern since the acquisition that the destocking cycle has been more aggressive than first anticipated, which has weighed on the share price. However, recent offshore results from Diageo (LON: DGE), LVMH Moët Hennessy Louis Vuitton (EPA: MC) and Rémy Cointreau (EPA: RCO), key customers of Saverglass, show there are green shoots emerging with customer depletion rates ahead of shipping volumes. Elsewhere, a surge in South Australian wine exports in late 2023 suggest strong volumes for its Australasian business. Orora remains a key holding in the WAM Leaders investment portfolio, as it is still trading at a deep discount to its deserved valuation.

Brambles owns and operates the world's largest pool of reusable pallets and containers, used to transport fast-moving consumer goods, fresh produce, beverage, retail and general manufacturing through its supply chains. Brambles benefits from the same destocking trends as Orora, with key customers reporting consistent volume improvements in the December 2023 quarter. Pallet issuance volumes are generally an early-cycle indicator, and the rate of decline has slowed, while pallet returns are late cycle, and these are elevated. This suggests excess pallets have washed through the system. Brambles also remains a key holding in the WAM Leaders investment portfolio and we expect another solid result when they report later this month.

Market capitalisation (ASX: WLE)

\$1,732.5m*

Gross assets

\$1,763.1m

Listed equities

\$1,721.4m

Investment portfolio performance (pa since inception May 2016)

13.3%^

S&P/ASX 200 Accumulation Index: 9.0%

Dividends paid since inception (per share)

44.15c

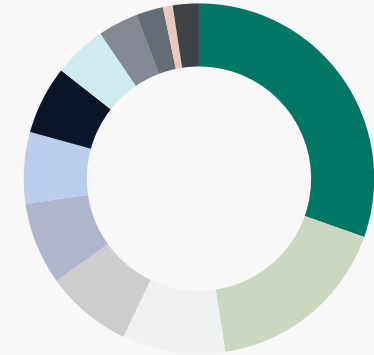
Fully franked dividend yield

6.5%*

*Based on the 31 January 2024 share price of \$1.375 per share and the fully franked full year dividend FY23 of 9.0 cents per share. WAM Leaders has 1,260,001,474 shares on issue.

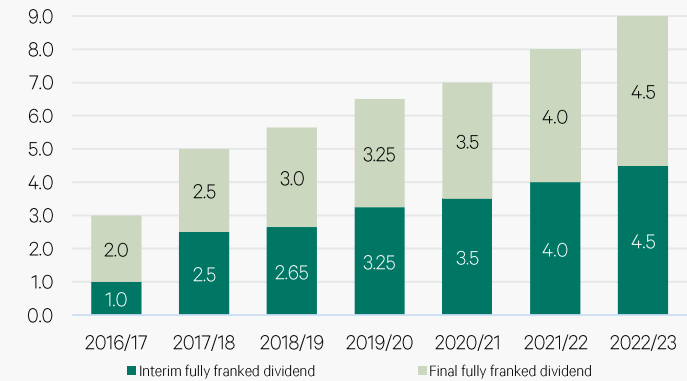
^Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Diversified investment portfolio by sector



Fully franked dividends since inception

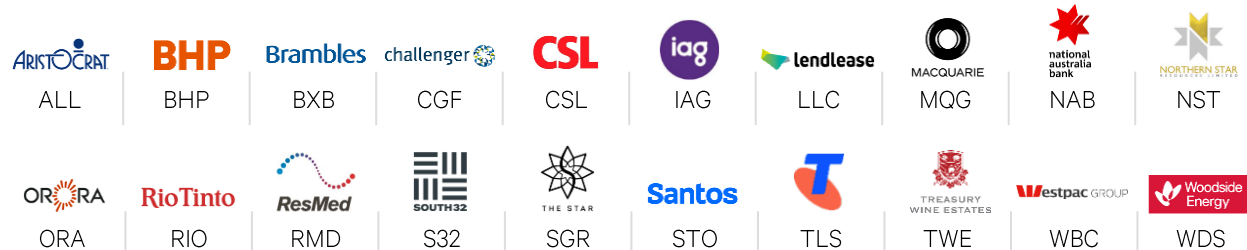
Cents per share



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
January 2024	139.79c	140.12c	139.49c
December 2023	137.67c	138.15c	137.93c

Top 20 holdings (in alphabetical order)



W | A | M Global

The WAM Global investment portfolio increased during the month, outperforming the MSCI World Index (AUD). Significant contributors to the investment portfolio outperformance included healthcare services provider HCA Healthcare (NYSE: HCA) and consulting services provider Booz Allen Hamilton (NYSE: BAH).

HCA Healthcare operates 183 hospitals with over 2,300 sites of care across 20 states in the US and the UK. In January, HCA Healthcare delivered a positive fourth-quarter earnings result that exceeded market expectations. Revenue for the quarter was up 11.7%, with same facility equivalent admissions growing by 3.1% year-on-year, and revenue per equivalent admission up 6.9% year-on-year. HCA Healthcare is benefiting from investments made in adding higher acuity service lines. In addition, the management team showcased significant progress in managing operating costs in a challenging labour market. HCA Healthcare released its 2024 sales and earnings guidance, which both exceeded market expectations and were higher than what was stated at its Investor Day in November 2023. We remain positive on HCA Healthcare, with revenue growth expected to be driven by demographic tailwinds, exposure to growing states and network expansion, while the cost pressures of the past few years continue to abate. The company has a high quality management team that we believe can continue to drive operational improvements to support margins. HCA Healthcare's valuation remains compelling and we believe the company's guidance looks achievable given strong momentum in operating performance.

Booz Allen Hamilton (Booz Allen) is a leading provider of consulting services to the US Government, including the Department of Defence, intelligence community and civilian agencies. In January, Booz Allen reported its third-quarter fiscal 2024 results, which were above market expectations; including 13% year-on-year revenue growth and 32% year-on-year adjusted earnings per share (EPS) growth. Booz Allen also provided a better-than-expected revenue growth target for fiscal 2024, raising revenue growth guidance to between 14% to 15% year-on-year, from 11% to 14% year-on-year. Booz Allen is benefiting from its clear leadership position in artificial intelligence (AI) and cyber security as the US government increasingly prioritises investment in those areas. Supported by these tailwinds, we believe Booz Allen has a strong runway of growth ahead that will drive share price performance over coming quarters.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
January 2024	241.77c	237.61c	240.38c
December 2023	229.76c	228.37c	231.87c

*Includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies.

Market capitalisation (ASX: WGB)

\$715.8m*

Gross assets

\$857.7m

Listed equities

\$819.3m

Investment portfolio performance (pa since inception June 2018)

8.6%[^]

MSCI World Index (AUD): 11.5%

Dividends paid since inception (per share)

41.5c

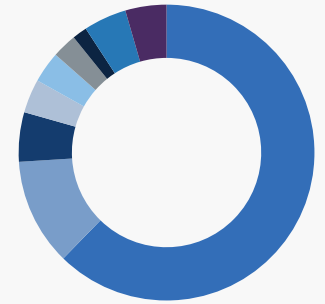
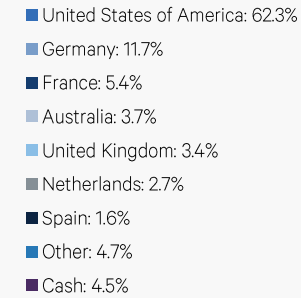
Annualised fully franked interim dividend yield

5.9%*

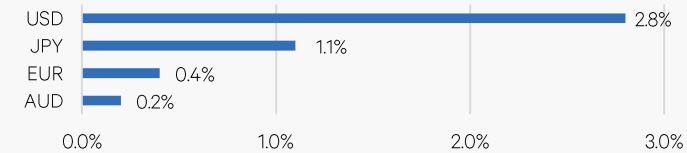
*Based on the 31 January 2024 share price of \$2.02 per share and the annualised fully franked interim dividend FY24 of 12.0 cents per share. WAM Global has 354,337,283 shares on issue.

[^]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.

Portfolio by geographical exposure

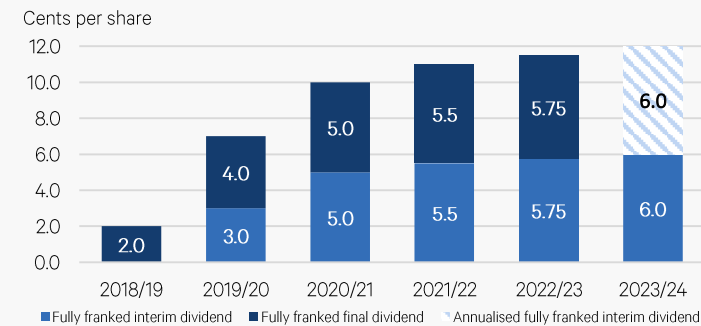


Cash currency exposure



Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.0 cents per share payable on 29 April 2024. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits in FY2024. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends to shareholders.



Top 20 holdings (in alphabetical order)



W | A | M Microcap

The WAM Microcap (ASX: WMI) investment portfolio increased during the month. Contributors to the investment portfolio performance included global engineering company Austin Engineering (ASX: ANG) and Australian online retailer Kogan.com (ASX: KGN).

Austin Engineering manufactures and supplies specialised mining products such as buckets and truck trays that improve efficiency for large mining clients globally. The company increased profit guidance to between \$12 million to \$14 million for the first half of FY2024, doubling from the prior period, with revenue guidance also uplifted to between \$138 million and \$144 million. The improved outlook is credited to growing revenue and ongoing operational improvements under the Austin 2.0 strategy initiated in 2021, which focuses on boosting average operating margins. We remain optimistic about Austin Engineering's outlook for revenue and earnings growth and with the balance sheet moving into a net cash position later in the year, we see the ability for the company to make earnings accretive acquisitions.

In January, Australian online retailer Kogan.com released its latest business update, highlighting continued profit improvements in the first half of FY2024. The company reported gross profit of \$89.5 million, marking a 42.1% year-on-year increase, fueled by the expanding share of platform-based sales. Maintaining a strong financial position, Kogan.com reported a substantial cash balance of \$83.3 million, even after allocating over \$17.2 million to the company's share buy-back initiative. The Kogan.com loyalty program experienced significant growth, with over 466,000 subscribers as of 31 December 2023, a 15.3% year-on-year increase, and provides the company with an expanding recurring earnings profile going forward that can contribute to a share price rerating.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
January 2024	129.28c	129.42c	130.09c
December 2023	129.01c	129.13c	129.82c

Market capitalisation (ASX: WMI)

\$309.8m*

Gross assets

\$274.6m

Listed equities

\$256.5m

Investment portfolio performance (pa since inception June 2017)

14.6%[^]

S&P/ASX Small Ordinaries Accumulation Index: 6.2%

Dividends paid since inception (per share)

54.25c

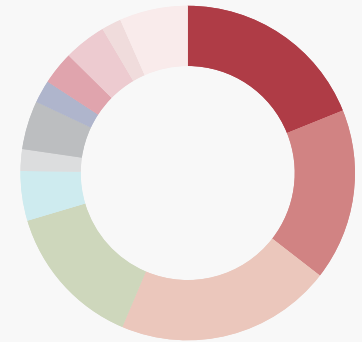
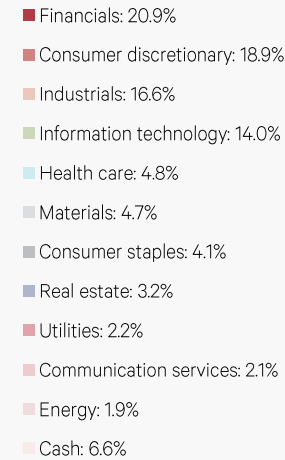
Fully franked dividend yield

7.2%*

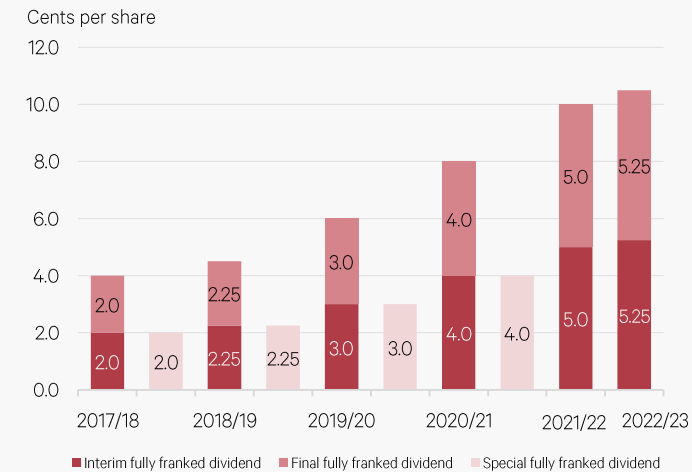
*Based on the 31 January 2024 share price of \$1.46 per share and the fully franked full year dividend FY23 of 10.5 cents per share. WAM Microcap has 212,161,553 shares on issue.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

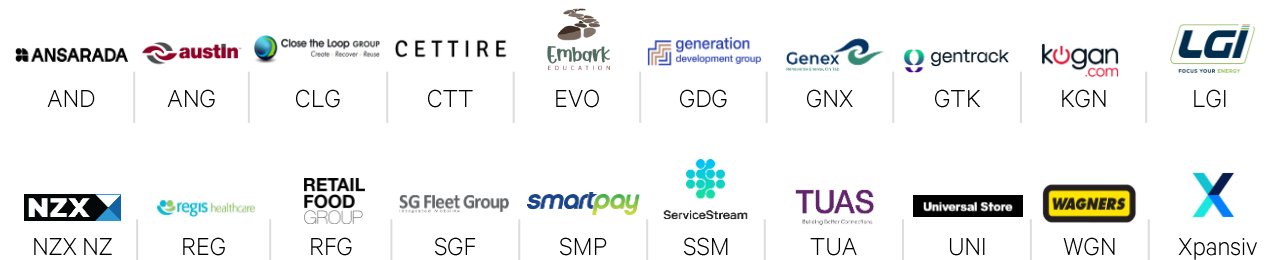
Diversified investment portfolio by sector



Fully franked dividends since inception



Top 20 holdings (in alphabetical order)



W | A | M Strategic Value

The WAM Strategic Value (ASX: WAR) investment portfolio increased in January, outperforming the S&P/ASX All Ordinaries Accumulation Index, as both domestic and global equity markets performed positively during the month. Significant contributors to the investment portfolio outperformance included QV Equities (ASX: QVE), Spheria Emerging Companies (ASX: SEC), Salter Brothers Emerging Companies (ASX: SB2) and NGE Capital (ASX: NGE).

QV Equities was the largest contributor to the investment portfolio performance in January, with the company's share price increasing 6.2%. WAM Leaders (ASX: WLE) **announced** an intention to make an all script off-market takeover bid for QV Equities (Offer) during the month. The Offer consideration of 1 WAM Leaders share for every 1.4675 QV Equities shares represented an implied value of \$0.95 per QV Equities share, based on the 30 January 2024 share price for WAM Leaders, adjusted for the payment of QVE's 1.3 cents per share December 2023 fully franked quarterly dividend at the end of the month. Following the announcement of the Offer, QV Equities directors have subsequently commenced a formal evaluation of strategic options for QV Equities, with a view to maximise value for all QV Equities shareholders.

Spheria Emerging Companies' share price increased 7.6% during the month following a sharp increase of 10.3% in December. Despite the 18.7% share price performance since 30 November 2023, the shares continued to trade at a 8.1% discount to pre-tax net tangible assets (NTA) at the end of January. During the month, the board of Spheria Emerging Companies, along with the investment manager, announced a proposal to address the share price discount to NTA. Under the terms of the proposal, should the average share price discount to NTA during Q4 2024 exceed 5.0%, the board intends to pursue avenues to enable shareholders to exchange their shares in Spheria Emerging Companies for units in Spheria Australian Smaller Companies Fund by way of a scheme of arrangement. Should the proposal eventuate, it would provide shareholders in Spheria Emerging Companies with the opportunity to exit their investment at close to NTA.

Salter Brothers Emerging Companies and NGE Capital also contributed to the strong investment portfolio performance in January, increasing 11.3% and 9.8% respectively.

Market capitalisation
(ASX: WAR)

\$187.3m*

Fully franked full
year dividend

3.5cps

*Based on the 31 January 2024 share price of \$1.04 per share and 180,125,761 shares on issue.

^Subject to no material adverse changes in market conditions or to the investment portfolio.

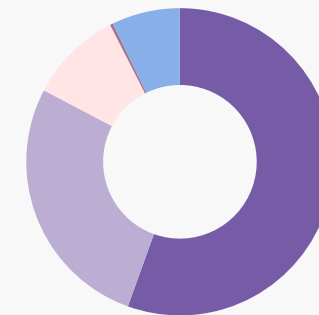
Gross assets

\$223.0m

Annualised interim
fully franked
dividend guidance

4.0cps^

Diversified investment portfolio by listed
investment company/trust (LIC/LIT) sector



- LIC/LIT Global Equities: 55.5%
- LIC/LIT Domestic Equities: 27.2%
- Direct Discount Asset: 9.8%
- LIC/LIT Fixed Interest: 0.3%
- Cash and Cash Equivalents: 7.2%

January 2024
look-through
pre-tax NTA

\$1.42

Look-through NTA before tax

The Australian Accounting standards require the Company's pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. The Company's look-through pre-tax NTA is an estimation of the Company's pre-tax NTA calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio as at the end of the month where available. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
January 2024	122.33c	122.61c	124.61c
December 2023	119.47c	119.66c	122.54c

Top 20 holdings (in alphabetical order)

AMP	CD3	CIN	GDC	LRK	MGF	NGE	NSC	OPH	PAI
PIA	PIC	PMC	QVE	RG8	SB2	SEC	URF	VG1	WGB*

*WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

W | A | M Research

The WAM Research (ASX: WAX) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index.

Australian lotteries retailer Jumbo Interactive (ASX: JIN) and global engineering company Austin Engineering (ASX: ANG) were contributors to the investment portfolio outperformance.

Jumbo Interactive is an Australian lotteries retailer and provider of a Software as a Service (SaaS) platform for government and charity lottery operators. The recent share price increase was primarily driven by a surge in lottery ticket sales for Powerball jackpots during the month. We believe the new players acquired by Jumbo Interactive through this jackpot period can be converted into regular players, boosting customer numbers and therefore revenues as a result. We believe that Jumbo Interactive is currently undervalued by the market with a net cash balance sheet providing plenty of scope for earnings accretive acquisitions or capital management.

Austin Engineering manufactures and supplies specialised mining products such as buckets and truck trays that improve efficiency for large mining clients globally. The company increased profit guidance to between \$12 million to \$14 million for the first half of FY2024, doubling from the prior period, with revenue guidance also uplifted to between \$138 million and \$144 million. The improved outlook is credited to growing revenue and ongoing operational improvements under the Austin 2.0 strategy initiated in 2021, which focuses on boosting average operating margins. We remain optimistic about Austin Engineering's outlook for revenue and earnings growth and with the balance sheet moving into a net cash position later in the year, we see the ability for the company to make earnings accretive acquisitions.

Market capitalisation (ASX: WAX)

\$212.7m[#]

Gross assets

\$203.0m

Listed equities

\$189.4m

Investment portfolio performance (pa since change in investment strategy July 2010)

14.2%[^]

S&P/ASX All Ordinaries Accumulation Index: 8.9%

Dividends paid since inception (per share)

144.0c

Full year dividend yield

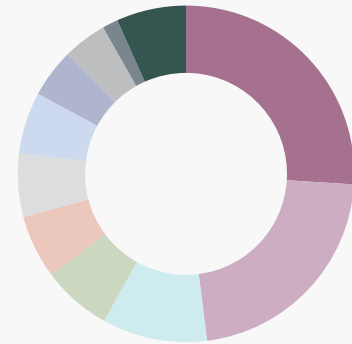
9.5%[#]

[#]Based on the 31 January 2024 share price of \$1.05 per share and the full year dividend FY23 of 10.0 cents per share, with the final dividend being 5.0 cents per share, partially franked at 60%. WAM Research has 202,532,134 shares on issue.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

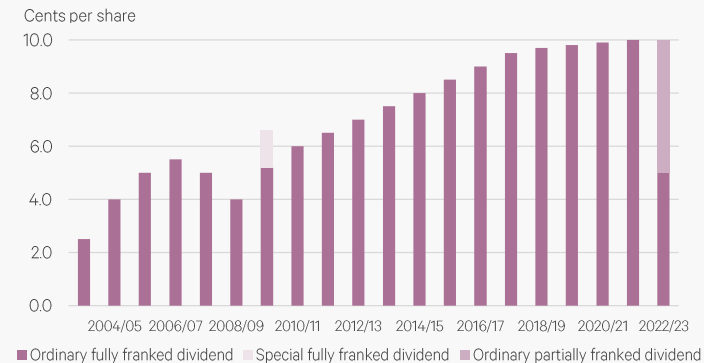
Diversified investment portfolio by sector

- Consumer discretionary: 26.0%
- Industrials: 22.0%
- Health care: 10.1%
- Consumer staples: 6.7%
- Information technology: 6.1%
- Communication services: 6.1%
- Financials: 5.9%
- Energy: 4.7%
- Real estate: 4.2%
- Materials: 1.5%
- Cash: 6.7%



Dividends since inception

The Company's ability to continue paying franked dividends in FY2024 is dependent on the future franked dividends received from investee companies held within the WAM Research investment portfolio, and future tax paid on realised profits generated by the investment portfolio. In FY2024, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 15 cents per share in a dividend for shareholders and any additional franking would need to be generated through the payment of tax on profits.



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
January 2024	99.03c	102.48c	102.85c
December 2023	97.07c	100.93c	101.42c

*Includes 5.51 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)



W | A | M Active

The WAM Active investment portfolio increased during the month. Contributors to the investment portfolio performance included connectivity services provider Megaport (ASX: MP1) and wealth platform provider HUB24 (ASX: HUB).

Megaport is an enterprise software and services organisation that enables data connection between companies and data centres. In January, Megaport's share price increased off the back of a positive quarterly earnings update which surpassed market expectations. The company also announced the addition of a large US-based healthcare customer, worth \$4.2 million over the next three years, representing the company's largest deal to date. Megaport is a beneficiary of an increase in data connectivity and artificial intelligence and we believe the Company is well positioned to continue taking advantage of the demand for its services over the next few years.

HUB24 offers data and technology solutions to the financial advisory sector through cloud-based wealth accounting services. The investment platform provider recently reported strong quarterly performance, achieving record platform net inflows of \$4.5 billion, a 60.4% increase compared to the prior corresponding period. According to the latest data from researcher Plan for Life, HUB24 secured the top position for both quarterly and annual net inflows and has been acknowledged in the industry with multiple SMSF Adviser awards. The company maintains a robust opportunity pipeline across all customer segments, reinforcing our confidence in its continued success and ability to keep beating market expectations.

Market capitalisation (ASX: WAA)

\$55.1m[#]

Gross assets

\$58.1m

Listed equities

\$52.4m

Investment portfolio performance (pa since inception Jan 2008)

10.3%[^]

Bloomberg AusBond Bank Bill Index (Cash): 2.8%

Dividends paid since inception (per share)

92.7c

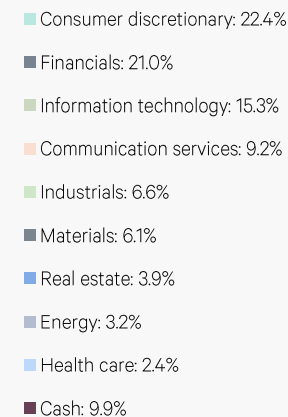
Fully franked dividend yield

8.2%[#]

[#]Based on the 31 January 2024 share price of \$0.73 per share and the fully franked full year dividend FY23 of 6.0 cents per share. WAM Active has 75,534,881 shares on issue.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Diversified investment portfolio by sector



Fully franked dividends since inception

The Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on profits.



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
January 2024	77.43c	85.64c	86.59c
December 2023	77.09c	85.77c	86.30c

*Includes 9.94 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)

