



February 2024 Investment Update

Pre-tax NTA

W A M Capital	\$1.54
W A M Leaders	\$1.38
W A M Global	\$2.57
W A M Microcap	\$1.37
W A M Alternative Assets	\$1.21
W A M Strategic Value	\$1.24
W A M Research	\$1.05
W A M Active	\$0.83

Latest news from Wilson Asset Management

In February, we announced the FY2024 interim results for our eight listed investment companies and have commenced our FY2024 Interim Results Webinars. Please register for our remaining webinars and listen to the recordings below.

WAM Leaders | [FY2024 Interim Result](#) | [Register for the Q&A Webinar](#)

WAM Alternative Assets | [FY2024 Interim Result](#) | [Register for the Q&A Webinar](#)

WAM Global | [FY2024 Interim Result](#) | [Webinar recording](#)

WAM Capital | [FY2024 Interim Result](#) | [Webinar recording](#)

WAM Microcap | [FY2024 Interim Result](#) | [Webinar recording](#)

WAM Research | [FY2024 Interim Result](#) | [Webinar recording](#)

WAM Active | [FY2024 Interim Result](#) | [Webinar recording](#)

WAM Strategic Value | [FY2024 Interim Result](#) | [Webinar recording](#)

Please send any questions you may have for the investment team to info@wilsonassetmanagement.com.au.

Reminder to register | April 2024 Shareholder Presentations

You are invited to enjoy lunch in the company of Geoff Wilson AO and our investment team and engage in insightful discussions at our Shareholder Presentations in April 2024. [Register today](#) to learn how the investment teams are strategically positioning their portfolios for the upcoming year and hear their views on global and local equity markets and alternative assets.

WAM Leaders and QV Equities to merge

WAM Leaders announced that it has entered into a Scheme Implementation Agreement to merge with QV Equities Limited (ASX: QVE). If the Proposed Transaction proceeds, it will further enhance WAM Leaders' size and relevance in the market, leading to increased access to market opportunities, while providing a lower management expense ratio for shareholders. [Read the announcement](#) for more information.

Reporting season insights

Global opportunities amid shifting trends in the US economy - [Read the full article](#) by WAM Global (ASX: WGB) Lead Portfolio Manager Catriona Burns.

Stock picking in uncertain terrain: resilience in small caps as retail stocks and mergers and acquisitions (M&A) opportunities rebound - [Read the full article](#) by WAM Capital (ASX: WAM) Lead Portfolio Manager Oscar Oberg.

WAM Leaders takes a defensive stance amid rising cost inflation and geopolitical uncertainty - [Read the full article](#) by WAM Leaders (ASX: WLE) Lead Portfolio Manager Matthew Haupt.

2024 poised for surge in M&A activity as private equity adapts to normalised valuations, capital distributions, and technology trends - [Read the full article](#) by WAM Alternative Assets (ASX: WMA) Portfolio Manager Dania Zinurova.

News and media

During February, Catriona spoke to the [Wall Street Journal](#) on why the market may be getting ahead of itself by pricing in as many as six rate cuts in the U.S. She also commented in [The Australian](#), noting that the headline growth around Wall Street has been on the boom in artificial intelligence.

Chairman Geoff Wilson AO has shared his view on the upcoming US election and the impact it will have on equity markets in [The Australian Financial Review](#).

Oscar was quoted in [The Australian Financial Review](#), [Sydney Morning Herald](#) and [The Australian](#) on the Myer (ASX: MYR) and Nick Scali (ASX: NCK) HY2024 interim results.

WAM Capital Portfolio Manager Tobias Yao commented on Pro Medicus (ASX: PME) in [The Australian Financial Review](#), noting why he is confident that the tech name will continue to provide solid results. In a [Livewire](#) series titled 'Fundie vs AI: Who is the better stock picker?', Tobias also shared his top growth stocks for the next 12 months.

Read Matthew's article in [The Australian](#) where he discussed his view on the manufacturing sector becoming a tailwind for Australian companies in 2024.

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LIC snapshot

W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.63
NTA before tax	\$1.54
Interim dividend	7.75cps
Profits reserve#	18.5cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.40
NTA before tax	\$1.38
Fully franked full year dividend guidance	9.2cps
Profits reserve#	31.9cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.27
NTA before tax	\$2.57
Annualised fully franked interim dividend	12.0cps
Profits reserve#	66.7cps

W|A|M Microcap

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

ASX: WMI

Share price*	\$1.515
NTA before tax	\$1.37
Annualised fully franked interim dividend	10.5cps
Profits reserve#	54.2cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.955
NTA before tax	\$1.21
Annualised fully franked interim dividend	5.2cps
Profits reserve#	18.2cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.08
NTA before tax	\$1.24
Annualised fully franked interim dividend	4.5cps
Profits reserve#	14.2cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.205
NTA before tax	\$1.05
Annualised interim dividend	10.0cps
Profits reserve#	44.7cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.81
NTA before tax	\$0.83
Annualised fully franked interim dividend	6.0cps
Profits reserve#	13.3cps

*As at 13 March 2024.

#The profits reserve figures are as at 29 February 2024 in cents per share (cps).

W | A | M Strategic Value

The WAM Strategic Value (ASX: WAR) investment portfolio increased in February, outperforming local equity markets as domestic and global equity markets continued their positive performance. The investment portfolios allocation to listed investment companies (LICs) and listed investment trusts (LITs) focused on investing in global companies provided positive contribution during the month.

Global equities have performed strongly since the start of 2023, reporting gains in 12 out of 14 months. Since December 2022, the MSCI World Index (AUD) has increased 36.0%.

The WAM Strategic Value investment portfolio has a 55.2% allocation to LICs and LITs that invest in global companies. During the month, Magellan Global Fund (ASX: MGF) contributed positively to the investment portfolio outperformance, with the MGF share price increasing 4.0%. In February, the responsible entity (RE) for MGF affirmed the decision to proceed with a conversation of units in the fund from closed class units (ASX: MGF) to open class units (ASX: MGOE). It is expected that a unitholder meeting to obtain approvals for the conversion will take place in June 2024, and subject to unitholder approval, the conversion will be implemented shortly thereafter. The conversion from MGF units to MGOE units will provide investors with the ability to apply for and redeem units directly with the RE at MGF's net asset value (NAV).

WAM Strategic Value initiated buying Magellan Global Fund in December 2021 as the share price discount to NAV approached 20%. During the period the WAM Strategic Value investment portfolio has enjoyed strong performance from Magellan Global Fund, compounded with the closing of the share price discount to NAV.

Market capitalisation
(ASX: WAR)

\$190.9m*

Gross assets

\$228.2m

Annualised fully
franked interim
dividend

4.5cps

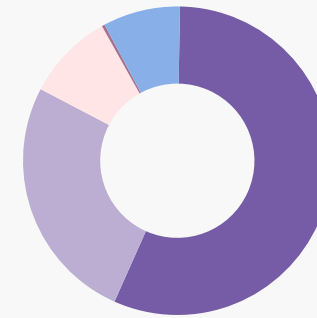
Dividend coverage

3.2 years[^]

*Based on the 29 February 2024 share price of \$1.06 per share and 180,125,761 shares on issue.

[^]Equating to 14.2 cents per share available in the profits reserve as at 29 February 2024.

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



- LIC/LIT Global Equities: 56.4%
- LIC/LIT Domestic Equities: 26.0%
- Direct Discount Asset: 9.2%
- LIC/LIT Fixed Interest: 0.3%
- Cash and Cash Equivalents: 8.1%

February 2024
look-through
pre-tax NTA

\$1.46

About WAM Strategic Value

WAM Strategic Value will take advantage of market mispricing opportunities, including securities trading at discounts to assets or net tangible assets, corporate transactions and dividend yield arbitrages. WAM Strategic Value aims to deliver strong risk-adjusted returns derived from a portfolio primarily composed of discounted asset opportunities selected using the proven market-driven investment process we have developed over more than two decades.

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

The February 2024 NTA before tax is **after** the payment of \$404k (0.22 cents per share) in tax during the month.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
February 2024	124.41c	125.05c	126.50c
January 2024	122.33c	122.61c	124.61c

Top 20 holdings (in alphabetical order)

AMP	CD2	CD3	CIN	GDC	LRK	MGF	NGE	NSC	OPH
PAI	PIA	PIC	PMC	QVE	RG8	SB2	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 Capital

The WAM Capital (ASX: WAM) investment portfolio increased for the month, strongly outperforming the S&P/ASX All Ordinaries Accumulation Index. Furniture retailer Nick Scali (ASX: NCK) and fleet management solutions provider SG Fleet Group (ASX: SGF) were contributors to the investment portfolio outperformance.

Nick Scali is one of Australia's largest furniture retailers. In February, the company announced its FY2024 half-year results which beat market expectations. Nick Scali achieved a net profit after tax (NPAT) of \$43 million for the half year, which was above the \$40 to \$42 million guidance provided late last year, driven by improved gross profit margins. The company also noted a 3.6% increase in sales orders in January on the prior comparative period, exceeding analyst expectations. We are pleased to see a solid half-year result from Nick Scali and we are positive on its ability to execute its long-term target of establishing 86 Nick Scali stores and 90 to 100 Plush stores. We also see the potential for earnings accretive acquisitions outside Australia given the company's strong balance sheet.

SG Fleet Group provides fleet management, vehicle leasing and salary packaging services. During the month, SG Fleet Group reported its FY2024 half-year results, which materially beat analyst estimates. The company reported an 8.5% increase in its NPAT compared to the prior corresponding period, driven by record delivery volumes and improved supply of new vehicles. We remain positive on SG Fleet Group's ability to maintain its positive momentum over the next 12 months as it finalises the completion of the Leaseplan acquisition made in 2021. The company is trading at an attractive price-to-earnings multiple valuation of 9 times compared to its closest peer which trades on 15 times, therefore we see the potential for a rerating of the share price.

Market capitalisation (ASX: WAM)

\$1,765.7m*

Gross assets

\$1,740.9m

Listed equities

\$1,514.2m

Investment portfolio performance (pa since inception Aug 1999)

15.3%[^]

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

Dividends paid since inception (per share)

300.5c

Profits reserve (per share)

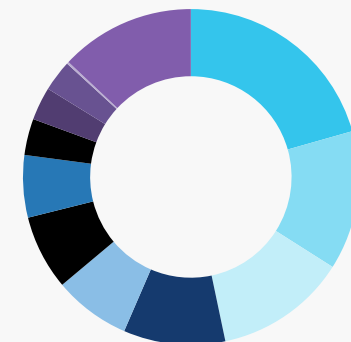
18.5c

*Based on the 29 February 2024 share price of \$1595 per share and 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.

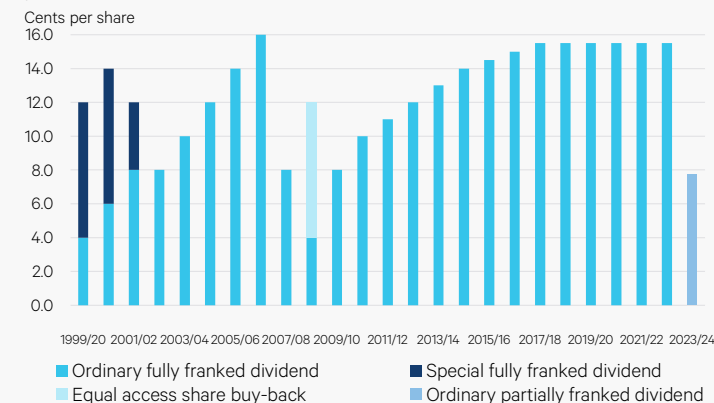
Diversified investment portfolio by sector

- Consumer discretionary: 20.6%
- Industrials: 13.4%
- Financials: 12.7%
- Information technology: 9.8%
- Health care: 7.4%
- Communication services: 7.2%
- Consumer staples: 6.0%
- Real estate: 3.5%
- Energy: 3.2%
- Materials: 3.0%
- Utilities: 0.2%
- Cash: 13.0%



Dividends since inception

The Board declared an interim dividend of 7.75 cents per share, partially franked at 60%, payable on 30 April 2024. 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 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 realised profits.



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
February 2024	154.41c	169.49c	166.56c
January 2024	146.75c	163.18c	161.15c

*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	A2M	AMP	Bega GROUP	08 Education™	GUD	HMC	Harvey Norman	JUMBO	KELSIAN
360	A2M	AMP	BGA	GEM	GUD	HMC	HVN	JIN	KLS
LIGHT & WONDER	MAAS	Monadelphous	regis healthcare	SG Fleet Group	Sigma Healthcare	TUAS	tyro	VIVA Energy Australia	webjet limited
LNW	MGH	MND	REG	SGF	SIG	TUA	TYR	VEA	WEB

W | A | M Leaders

The WAM Leaders (ASX: WLE) investment portfolio decreased during the month. Market expectations for rate cuts by the US Federal Reserve were scaled back as inflation remained stubborn and the employment market remained resilient. This contributed to the US 10-year Treasury yield climbing back to levels of pre-December bond rallies. Despite this, the S&P/ASX 200 Accumulation Index saw modest inclines driven by the a respectable reporting season. Australian reporting season saw a large dispersion in sector returns, with the technology sector leading with an outsized return of 19.5%, while the energy sector lagged. A contributor to the investment portfolio during the month was WiseTech Global (ASX: WTC), while Santos (ASX: STO) was a detractor.

WiseTech delivered a strong result, demonstrating its ability to integrate its recently acquired businesses, Blume and Envase, without losing its organic growth momentum, while also remaining diligent on costs and surprising the market to the upside on margin outlook. The company also announced three major new customer wins in the Asian region during the period, including Sinotrans, a large Chinese shipping company, bringing WiseTech's share of the top 25 global freight forwarders to 13. This validates the value proposition of WiseTech's core software platform CargoWise and its continued traction in the core global freight forwarding market. We remain positive on WiseTech as we see the company continuing to gain market share in a large industry, led by its technology platform and new product launches as the company continues to invest in its product and technology for future growth.

Santos' headline results came in slightly below market expectations, mainly driven by other costs including inventory and foreign exchange movements. However, the company reiterated the full-year guidance and declared outsized dividends well ahead of expectations. Santos is also committed to reducing the value gap to the underlying asset base and returning incremental cash flow to shareholders. We remain constructive on Santos as we see the company being catalyst rich, including potential strategic structural changes, as well as successful project executions in Barossa and Alaska, which will de-lever the balance sheet and further improve free cash flow performance.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
February 2024	138.00c	137.69c	138.33c
January 2024	139.79c	140.12c	139.49c

Market capitalisation (ASX: WLE)

\$1,770.3m*

Gross assets

\$1,740.5m

Listed equities

\$1,679.6m

Investment portfolio performance (pa since inception May 2016)

13.0%[^]

S&P/ASX 200 Accumulation Index: 9.0%

Dividends paid since inception (per share)

44.15c

Fully franked full year dividend yield

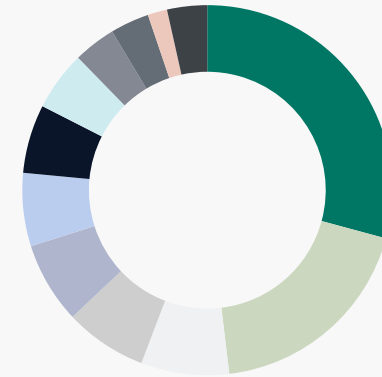
6.5%*

^{*}Based on the 29 February 2024 share price of \$14.05 per share and the FY2024 fully franked full year dividend guidance of 9.2 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

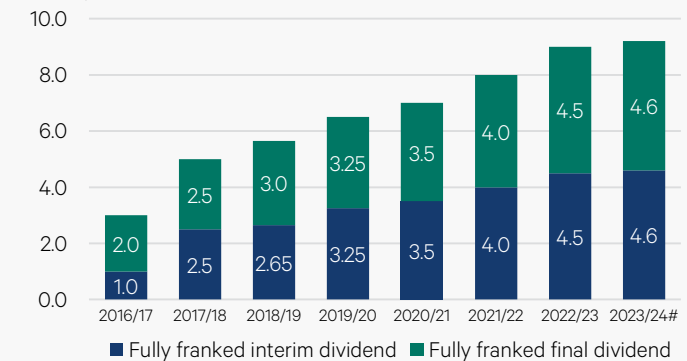
- Materials: 29.2%
- Financials: 18.9%
- Consumer staples: 7.7%
- Industrials: 7.2%
- Consumer discretionary: 7.1%
- Health care: 6.4%
- Real estate: 6.0%
- Energy: 5.2%
- Information technology: 3.7%
- Communication services: 3.4%
- Utilities: 1.7%
- Cash: 3.5%



Fully franked dividends since inception

The Board declared a fully franked interim dividend of 4.6 cents per share payable on 31 May 2024. The Board intends to deliver a FY2024 fully franked full year dividend of 9.2 cents per share[#].

Cents per share



[#]Subject to no material or adverse changes in market conditions. The Company's ability to pay fully franked dividends is dependent on the receipt of franking credits and the payment of tax on profits.

Top 20 holdings (in alphabetical order)

BHP BHP	Brambles BXB	Commonwealth Bank CBA	challenger CGF	CSL CSL	dexus DXS	iag IAG	iress IRE	MACQUARIE MQG	national australia bank NAB
ORORA ORA	PEXA PXA	RioTinto RIO	SOUTH32 S32	THE STAR SGR	Santos STO	Transurban TCL	TLS TLS	TREASURY WINE ESTATES TWE	Westpac GROUP WBC

W | A | M Global

The WAM Global (ASX: WGB) investment portfolio increased in February, outperforming the MSCI World Index (AUD). Contributors to investment portfolio outperformance include leading derivatives marketplace CME Group (NASDAQ: CME) and multi-asset class electronic trading company Tradeweb (NASDAQ: TW).

CME Group is a leading financial exchange providing futures and options trading for interest rates, energy, equities, FX and commodities. Due to its scale, CME Group offers deep liquidity pools in key product areas, reducing market participants' cost to manage risk and creating barriers to entry that enable CME Group to earn over 55% net income margins. In addition, as a beneficiary of uncertainty, it has attractive characteristics that provide downside protection. In February, CME Group reported second quarter results that exceeded both revenue and earnings expectations. The company grew revenues 19% on the prior comparative quarter to \$1.4 billion and adjusted earnings per share (EPS) increased 23% on the prior comparative quarter to \$2.37 per share. Management are operating the business well, with strong cost control in the quarter and guided for the year ahead. Strong operating performance has continued into 2024, with February average daily volume tracking ahead of market expectations and continuing the positive momentum for the business. These positive results, combined with continued cost discipline, provide confidence that our holding in CME Group will continue to perform well over time.

Tradeweb is a leader in building and operating electronic marketplaces for interest rates, credit, equities and money markets connecting institutional, wholesale and retail clients globally. The company benefits from the secular shift towards the electronification of fixed income markets which is still in its infancy. Tradeweb has an outstanding track record of innovation with new trading protocols, automation and workflow solutions, combined with a client-centric sales approach which has led to improvements in its market share. This was validated with its strong fourth-quarter earnings result announced in February where it reported 26.3% increase in quarterly revenues on the prior comparative period while improving its earnings before interest, taxes, depreciation and amortisation (EBITDA) margin. We are excited about the earnings potential for Tradeweb. We continue to see upside potential from the normalisation of interest rates, an expanding United States government deficit and reduction in size of the United States Federal Reserve Balance Sheet.

Net Tangible Assets (NTA) per share

The February 2024 NTA before tax is **after** the payment of \$1.5m (0.42 cents per share) in tax during the month.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
February 2024	256.96c	248.53c	251.33c
January 2024	241.77c	237.61c	240.38c

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

Market capitalisation (ASX: WGB)

\$758.3m*

Gross assets

\$911.5m

Listed equities

\$892.2m

Investment portfolio performance (pa since inception June 2018)

9.7%[^]

MSCI World Index (AUD): 12.5%

Dividends paid since inception (per share)

41.5c

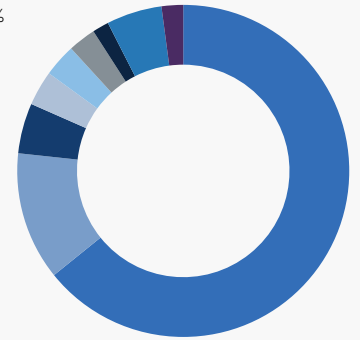
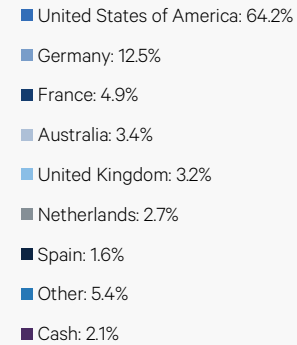
Annualised fully franked interim dividend yield

5.6%*

*Based on the 29 February 2024 share price of \$2.14 per share and the annualised FY2024 fully franked interim dividend 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.

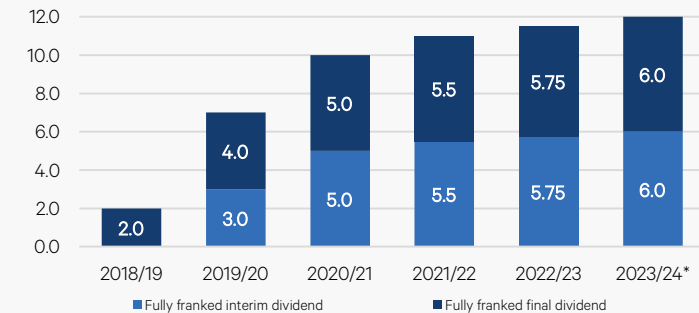
Portfolio by geographical exposure



Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.0 cents per share payable on 29 April 2024. As an Australian company, WAM Global generates franking credits through the payment of tax on profits, and does not receive franking credits from global investee companies. 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.

Cents per share



*Annualised fully franked interim dividend.

Top 20 holdings (in alphabetical order)



W | A | M Microcap

The WAM Microcap (ASX: WMI) investment portfolio increased for the month, strongly outperforming the S&P/ASX Small Ordinaries Accumulation Index. Software as a service (SaaS) platform Ansarada Group (ASX: AND) and online luxury fashion retailer Cettire (ASX: CTT) were contributors to the investment portfolio outperformance.

Ansarada Group provides software services to companies, advisors and governments to assist in deals and transaction management, board management, compliance and infrastructure procurement. In February, Ansarada Group announced that it had entered into a Scheme Implementation Deed with one of its off-shore competitors, Datasite, a SaaS platform that assists enterprises to manage workflow automation and efficiencies. Through the Scheme of Arrangement, Datasite will acquire 100% of the shares in Ansarada Group for \$2.50 per share, representing a 57.1% premium to Ansarada Group's six-month volume weighted average price. While we believe the offer undervalues the company, we recognise the certainty of value the cash offer delivers to its shareholders.

Cettire is a global online retailer with an extensive catalogue of more than 2,500 luxury brands and more than 500,000 products, including clothing, shoes, bags and accessories. During the month, Cettire announced its better-than-expected FY2024 half-year results, reporting gross revenue of \$460.5 million, a 90% increase compared to the prior corresponding period. Its sales revenue also increased by 89% and active customers was up 83%, proving to be the strongest trading half since Cettire completed its initial public offering. With its largest competitor in the sector FarFetch struggling, we see a significant opportunity for Cettire to take market share over the course of the year and see the potential for further earnings upgrades.

Market capitalisation (ASX: WMI)

\$312.9m*

Gross assets

\$291.9m

Listed equities

\$267.4m

Investment portfolio performance (pa since inception June 2017)

15.5%[^]

S&P/ASX Small Ordinaries Accumulation Index: 6.4%

Dividends paid since inception (per share)

54.25c

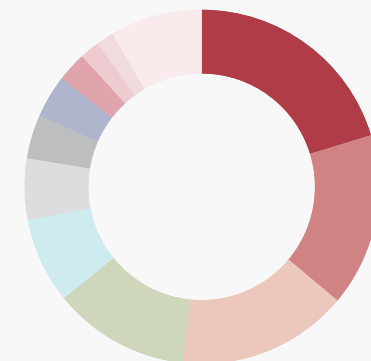
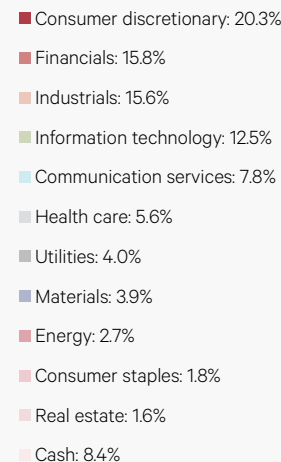
Annualised fully franked dividend yield

7.1%*

*Based on the 29 February 2024 share price of \$1.475 per share and the annualised FY2024 fully franked interim dividend 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.

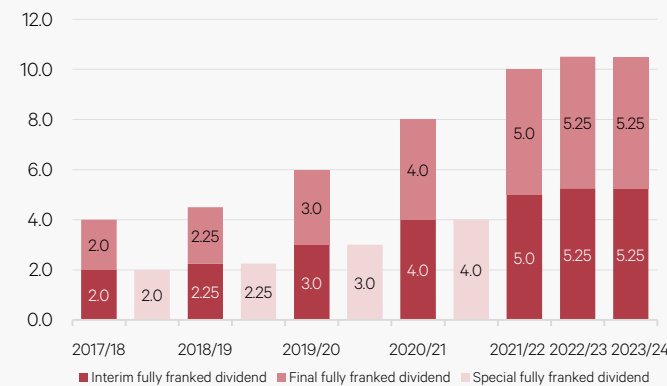
Diversified investment portfolio by sector



Fully franked dividends since inception

The Board declared a fully franked interim dividend of 5.25 cents per share payable on 30 May 2024.

Cents per share

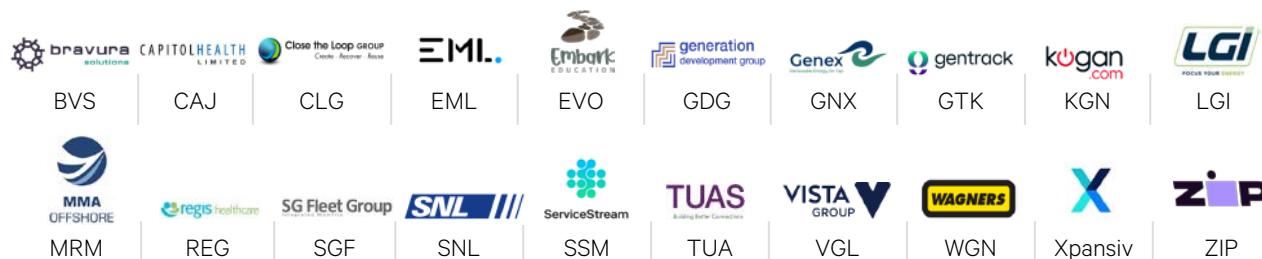


*Annualised fully franked interim dividend.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
February 2024	136.81c	135.51c	135.37c
January 2024	129.28c	129.42c	130.09c

Top 20 holdings (in alphabetical order)



W | A | M Alternative Assets

The WAM Alternative Assets (ASX: WMA) investment portfolio increased during the month, primarily driven by the underlying performance of its private equity investments.

WAM Alternative Assets' private equity investment partner, Crescent Capital Partners (Crescent), recently completed the acquisition of two businesses through its Fund VII, being Bremick Fasteners and Pinnacle Rehab. Bremick Fasteners is a leading player in the industrial fasteners market in Australia. The business primarily focuses on self-drilling screws and sells a range of third-party industrial fasteners and anchors. Bremick Fasteners has a long history, with over 50 years of growth as a family-owned business. Crescent brings its expertise, capital and skills to help the company continue its growth journey.

Pinnacle Rehab is a leading workplace rehabilitation provider. Pinnacle provides rehabilitation and case management consulting services under various WorkCover insurance schemes to drive improved return-to-work outcomes. Pinnacle Rehab is accredited by the State Insurance Regulatory Authority and Comcare and is also an iCare appointed Workplace Rehabilitation Provider in NSW. Crescent's investment thesis is to help Pinnacle Rehab further expand their services beyond their core market and drive improvements in the business' operational efficiency. WAM Alternative Assets expects Crescent to draw down from its commitment to Crescent's Fund VII over 2024 for these two acquisitions. We are looking forward to seeing more deals in the Fund VII and further deployment of committed capital on behalf of WAM Alternative Assets shareholders into high quality businesses.

Market capitalisation (ASX: WMA)

\$192.6m*

Gross assets

\$236.6m

Investment portfolio performance

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

10.3%^

Profits reserve (per share)

18.2c

Annualised fully franked interim dividend (per share)

5.2c

*Based on the 29 February 2024 share price of \$0.985 per share and 195,526,251 shares on issue.

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

Asset Classes

Real assets

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

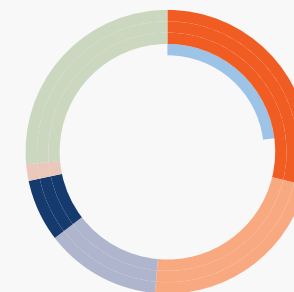
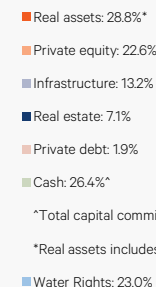
Private equity

Unlisted companies with long-term and accelerated growth potential.

Real estate

Industrial and healthcare assets.

Asset class exposure



*Total capital commitments are 14.3%.

*Real assets includes:

Portfolio structure	Current value		+/- Prior month	
	\$m	%	\$m	%
Real assets	68.2	28.8	(0.1)	(0.1)
Private equity	53.5	22.6	5.9	12.4
Infrastructure	31.3	13.2	0.2	0.6
Real estate*	16.7	7.1	(1.0)	(5.6)
Private debt	4.4	1.9	-	-
Cash*	62.5	26.4	1.0	1.6
Grand total	236.6	100.0	6.0	2.6

*Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$15.0m); the Intermediate Capital Group Australian Senior Loan Fund (\$5.6m); the Allegro Fund IV (\$5.0m); the Adamantem Capital Fund II (\$4.9m); the CEN (I&L) Partnership Fund (\$2.0m) and the Strategic Australian Agriculture Fund (\$1.3m). During the month, \$168k of our undrawn capital commitment to the Allegro Fund IV was drawn down.

*During the month, \$1.0m of capital was returned from the CEN (I&L) Partnership Fund.

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

The February 2024 NTA before tax is **after** the income tax refund of \$771k (0.39 cents per share) during the month.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
February 2024	120.94c	120.88c	119.54c
January 2024	117.50c	117.44c	116.87c

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 manufacturer of premium condiments, desserts and beverages



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

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



Last-mile logistics real estate strategy



Mid-market private equity growth strategy



Turnaround, special situations and transformation private equity strategy

W | A | M Research

The WAM Research (ASX: WAX) investment portfolio increased for the month, strongly outperforming the S&P/ASX All Ordinaries Accumulation Index. Fleet management solutions provider SG Fleet Group (ASX: SGF) and construction materials, equipment and service provider Maas Group Holdings (ASX: MGH) were contributors to the investment portfolio outperformance.

SG Fleet Group provides fleet management, vehicle leasing and salary packaging services. During the month, SG Fleet Group reported its FY2024 half-year results, which materially beat analyst estimates. The company reported an 8.5% increase in its net profit after tax compared to the prior corresponding period, driven by record delivery volumes and improved supply of new vehicles. We remain positive on SG Fleet Group's ability to maintain its positive momentum over the next 12 months as it finalises the completion of the Leaseplan acquisition made in 2021. The company is trading at an attractive price-to-earnings multiple valuation of 9 times compared to its closest peer which trades on 15 times, therefore we see the potential for a rerating of the share price.

Maas Group Holdings is a leading construction materials, equipment and service provider with exposure to the civil, infrastructure, mining and real estate markets. In February, the company announced its FY2024 half-year results, delivering a 32% increase in its underlying sales revenue and 47% increase in underlying earnings before interest, taxes, depreciation and amortisation (EBITDA). Its cash flow conversion, which is the company's ability to convert its profit into cash flow, was 110% and beat analyst consensus estimates. Towards the end of the month, Maas Group Holdings announced the sale of its self-storage portfolio to Australian self-storage owner and operator, National Storage REIT. The transaction exceeds their FY2024 asset recycling target of \$70 million and will significantly contribute to the deleveraging of its balance sheet. With recent building materials companies CSR, Adbri and Boral under takeover we believe Maas Group Holdings' share price can continue to rerate over the course of the year.

Net Tangible Assets (NTA) per share

The February 2024 NTA before tax is **after** the payment of \$500k (0.25 cents per share) in tax during the month.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
February 2024	104.51c	106.63c	106.91c
January 2024	99.03c	102.48c	102.85c

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

Market capitalisation

(ASX: WAX)

\$232.9m[#]

Gross assets

\$216.6m

Listed equities

\$198.3m

Investment portfolio performance

(pa since change in investment strategy July 2010)

14.7%[^]

S&P/ASX All Ordinaries Accumulation Index: 9.0%

Dividends paid since inception

(per share)

144.0c

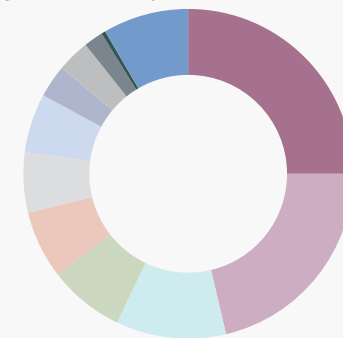
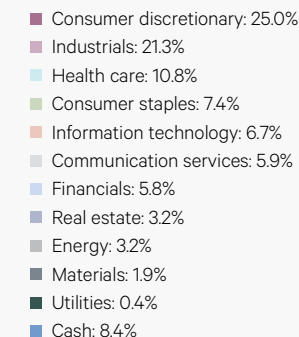
Annualised interim dividend yield

8.7%[#]

[#]Based on the 29 February 2024 share price of \$1.15 per share and the annualised FY2024 interim dividend of 10.0 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.

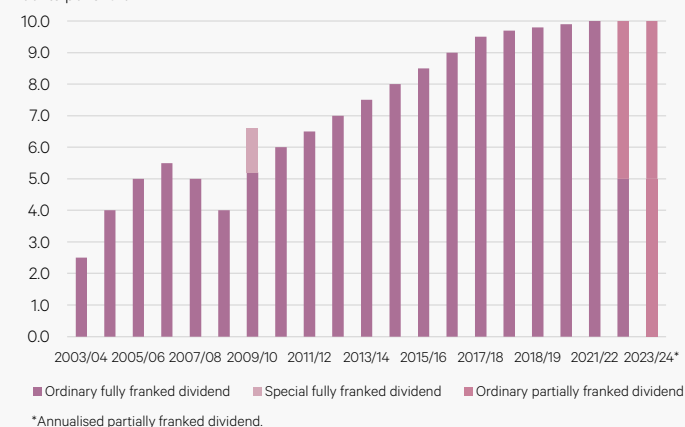
Diversified investment portfolio by sector



Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, payable on 30 April 2024. 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. The WAM Research Board of Directors expects the final dividend to also be partially franked at 60%.

Cents per share



*Annualised partially franked dividend.

Top 20 holdings (in alphabetical order)



W | A | M Active

The WAM Active (ASX: WAA) investment portfolio performed strongly during the month. Dairy nutritional company The a2 Milk Company (ASX: A2M) and telecommunications services provider Aussie Broadband (ASX: ABB) were contributors to the investment portfolio outperformance.

The A2 Milk Company sells milk products containing only the A2 protein type. In February, the company announced its FY2024 half-year results which exceeded market expectations, driven by 3.7% revenue growth. It posted 5.0% growth in earnings before interest, taxes, depreciation and amortisation (EBITDA) and boosted market share in China's infant milk formula market, despite a double-digit decline in the Chinese birth rate. We were pleased to see that The A2 Milk Company declared an increased FY2024 revenue growth guidance from low to low-to-mid single-digit percent on the prior year. We believe that the launch of its new products in the second half of FY2024, which include a2 Gentle Gold, two new English Label infant milk formula products, and fortified milk powder products, positions the company to continue to deliver revenue growth.

Aussie Broadband is a telecommunications and technology company, providing a broad range of solutions to residential, business, enterprise and government customers. During the month, Aussie Broadband announced its FY2024 half-year results, with 17.7% revenue growth and 12.7% EBITDA growth compared to the prior corresponding period. While the results were slightly below market expectations due to the rise in marketing, the positive impact this has had on growth in the subscriber base meant that the company upgraded its full-year earnings guidance. In February, Aussie Broadband also announced it had made a non-binding indicative proposal to acquire 100% of the shares in telecommunication and internet service provider Superloop (ASX: SLC) by way of a Scheme of Arrangement. While Superloop has so far rejected the proposed Scheme of Arrangement, we believe the offer is compelling and brings significant benefits to both Superloop and Aussie Broadband.

Net Tangible Assets (NTA) per share

The February 2024 NTA before tax is **after** the payment of \$450k (0.60 cents per share) in tax during the month.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
February 2024	83.09c	90.23c	90.98c
January 2024	77.43c	85.64c	86.59c

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

Market capitalisation (ASX: WAA)

\$59.7m[#]

Gross assets

\$62.6m

Listed equities

\$49.9m

Investment portfolio performance (pa since inception Jan 2008)

10.8%[^]

Bloomberg AusBond Bank Bill Index (Cash): 2.8%

Dividends paid since inception (per share)

92.7c

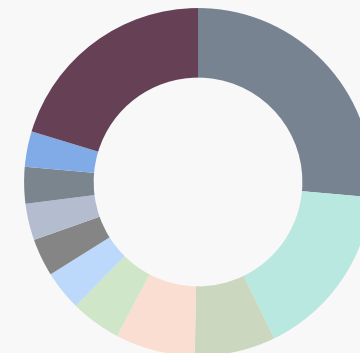
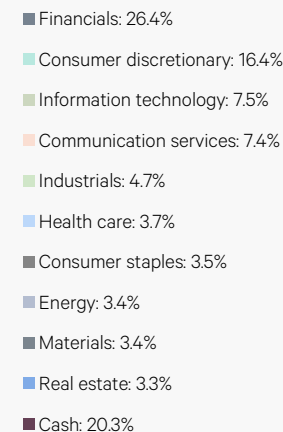
Annualised fully franked interim dividend yield

7.6%[#]

[#]Based on the 29 February 2024 share price of \$0.79 per share and the annualised FY2024 fully franked interim dividend of 6.0 cents per share. WAM Active has 75,534,881 shares on issue.

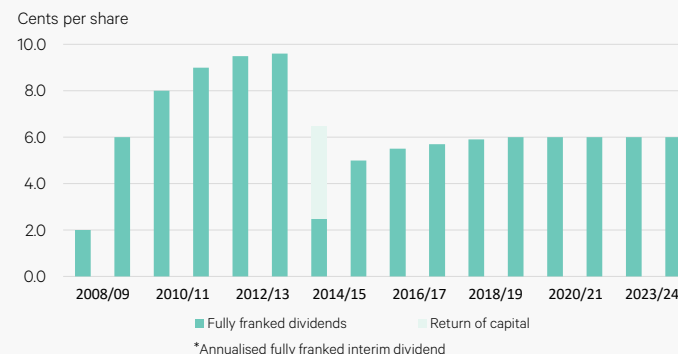
[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Diversified investment portfolio by sector



Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.0 cents per share payable on 26 April 2024. 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.



Top 20 holdings (in alphabetical order)

Life360 360	a2 A2M	Aussie Broadband ABB	AMP AMP	ARB ARB	BOSS ENERGY BOE	CAR Group CAR	Credit Corp Group CCP	CFL CKF	Close the Loop Group CLG
EMERALD RESOURCES NL EMR	HUB 24 HUB	Harvey Norman HVN	Ingenia INA	judo bank JDO	KEYBRIDGE ASSET MGMT KBC	PREMIER INVESTMENTS PMV	smartpay SMP	Summerset SUM NZ	Xpansiv