

# March 2024 Investment Update

	Pre-tax NTA
W A M Capital	\$1.60
W A M Leaders	\$1.43
W A M Global	\$2.60
W A M Microcap	\$1.45
W A M Alternative Assets	\$1.21
W A M Strategic Value	\$1.30
W A M Research	\$1.08
W A M Active	\$0.85

## Latest news from Wilson Asset Management

On a recent trip to the US, Chairman and Chief Investment Officer Geoff Wilson AO met with companies alongside our WAM Global (ASX: WGB) investment team. Geoff also spoke to [Fear & Greed](#) about the how the market breadth is improving as the dominance of the Magnificent Seven declines and penned an [article](#) discussing the benefits of listed investment companies (LICs) and the value in a discount. Geoff has changed his handle on X and can now be followed at [@GeoffWilsonWAM](#).

WAM Leaders (ASX: WLE) Lead Portfolio Manager Matthew Haupt discussed finding pockets of value in the equity market and gave his contrarian stock picks with [Livewire](#). Read the interview with Matt in [Livewire's Listed Series](#).

## WAM Microcap (ASX: WMI) Share Purchase Plan and Placement

The WAM Microcap Board of Directors [announced](#) a Share Purchase Plan (SPP) to existing shareholders, raising \$75.0 million. This capital will be invested in the many undervalued growth opportunities the investment team have identified while providing existing WAM Microcap shareholders the opportunity to acquire up to \$30,000 of fully paid ordinary shares in the Company. The micro-cap sector is exhibiting signs of outperformance as company valuations improve following a period where large-cap companies have outperformed their smaller peers.

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## April 2024 Shareholder Presentations

Thank you to all our shareholders and supporters who attended our Shareholder Presentations across the country. In case you missed it, you can view the recording of our Sydney presentation [here](#). You can also read the coverage in [Livewire](#).

In two Buy Hold Sell videos [here](#) and [here](#), Senior Investment Analyst Sam Koch, Senior Investment Dealer Cooper Rogers and Investment Dealer Will Thompson provide their buy, hold or sell calls for small-to-mid cap Australian companies.

## Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	^ 3.1%
S&P/ASX 200 Accumulation Index	^ 3.3%
S&P/ASX Small Ordinaries Accumulation Index	^ 4.8%
MSCI World Index (USD)	^ 3.2%
MSCI World Index (AUD)	^ 3.0%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.65 USD	^ 0.2%

# LIC snapshot

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## W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

### ASX: WAM

Share price*	\$1.66
NTA before tax	\$1.60
Interim dividend	7.75cps
Profits reserve#	22.6cps

## W|A|M Alternative Assets

Unique opportunities beyond traditional assets

### ASX: WMA

Share price*	\$1.00
NTA before tax	\$1.21
Annualised fully franked interim dividend	5.2cps
Profits reserve#	18.6cps

## W|A|M Leaders

Actively investing in the highest quality Australian companies

### ASX: WLE

Share price*	\$1.40
NTA before tax	\$1.43
Fully franked full year dividend guidance	9.2cps
Profits reserve#	34.1cps

## W|A|M Strategic Value

Discounted asset opportunities

### ASX: WAR

Share price*	\$1.125
NTA before tax	\$1.30
Annualised fully franked interim dividend	4.5cps
Profits reserve#	17.9cps

## W|A|M Global

The world's most compelling undervalued growth companies

### ASX: WGB

Share price*	\$2.32
NTA before tax	\$2.60
Annualised fully franked interim dividend	12.0cps
Profits reserve#	70.0cps

## W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

### ASX: WAX

Share price*	\$1.235
NTA before tax	\$1.08
Annualised interim dividend	10.0cps
Profits reserve#	47.4cps

## W|A|M Microcap

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

### ASX: WMI

Share price*	\$14.85
NTA before tax	\$1.45
Annualised fully franked interim dividend	10.5cps
Profits reserve#	60.4cps

## W|A|M Active

Mispricing opportunities in the Australian market

### ASX: WAA

Share price*	\$0.90
NTA before tax	\$0.85
Annualised fully franked interim dividend	6.0cps
Profits reserve#	14.9cps

\*As at 11 April 2024.

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



## March 2024 Investment Update

The NTA before tax is **after** the payment of \$5.3m (0.48 cents per share) in tax during the month. The below NTA figures are **before** the interim dividend of 7.75 cents per share, partially franked at 60%, due to be paid on 30 April 2024. The shares will trade ex dividend on 18 April 2024.

### Net Tangible Assets (NTA) per share

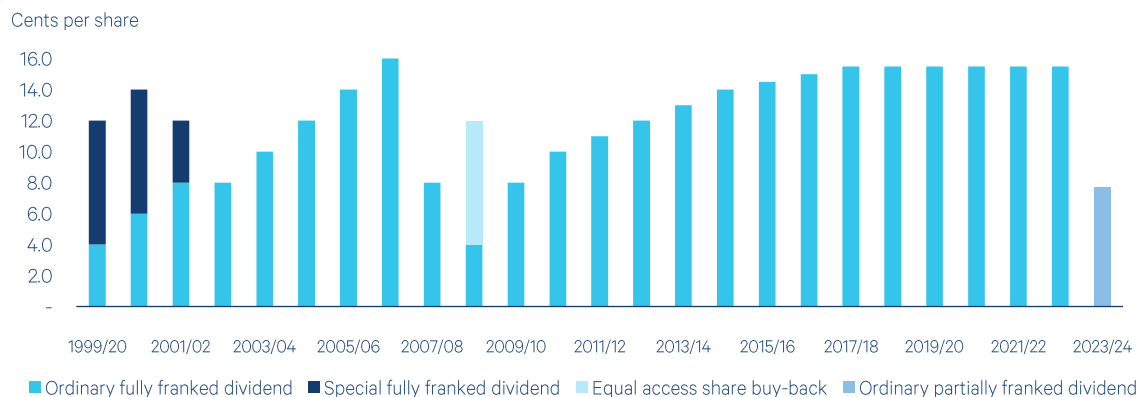
March 2024

NTA before tax	<b>159.55c</b>
NTA after tax and before tax on unrealised gains*	<b>173.60c</b>
NTA after tax	<b>170.67c</b>

\*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.

### Dividends since inception

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.



[Read Oscar's latest article](#)



[Interim Results Webinar recording](#)



Annualised grossed-up dividend yield

**12.0%\*\***

Dividend coverage

**1.5 years**

Investment portfolio performance (pa since inception Aug 1999)

**15.5%<sup>^</sup>**

S&P/ASX All Ordinaries Accumulation Index: 8.5%

Dividends paid since inception (per share)

**300.5c**

Profits reserve (per share)

**22.6c**

Assets

**\$1.8bn**

\*\*Grossed-up dividend yield is based on the annualised FY2024 interim dividend of 15.5 cents per share, partially franked at 60%, and 28 March 2024 share price of \$1.625 per share, includes the benefits of franking credits and is based on a tax rate of 30%.  
<sup>^</sup>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.

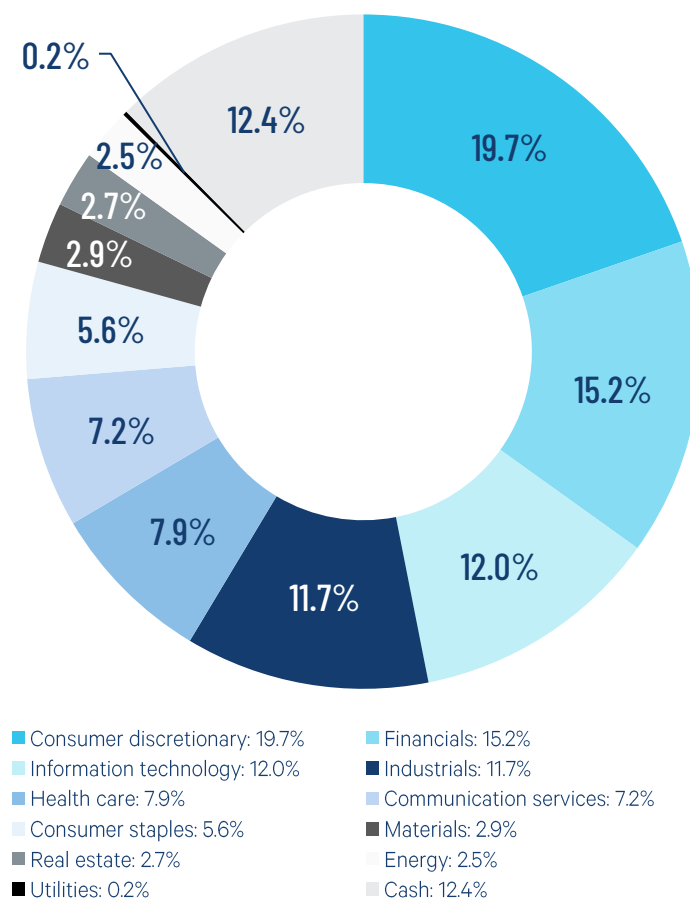


[Interim Result](#) [Interim Financial Report](#)

### Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
AMP	AMP
CAR	CAR Group
CCP	Credit Corp Group
GEM	G8 Education
GTK	Gentrack Group
GUD	GUD Holdings
JIN	Jumbo Interactive
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
MP1	Megaport
NWS	News Corporation
NXT	NEXTDC
SGF	SG Fleet Group
SIG	Sigma Healthcare
TNE	Technology One
TUA	Tuas
TYR	Tyro Payments
WEB	Webjet

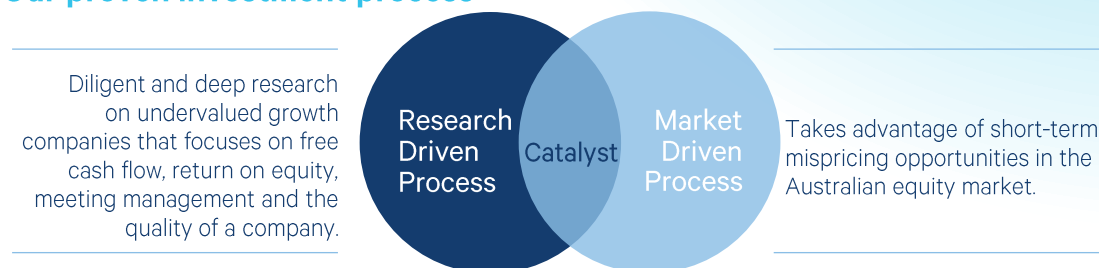
### Diversified investment portfolio by sector



### Listed on the ASX in 1999

Access to an actively managed, diversified portfolio of undervalued growth companies listed on the Australian Securities Exchange, with a focus on small-to-medium sized businesses. WAM Capital also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Capital's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth and preserve capital.

### Our proven investment process



**Catalyst:** a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

### Portfolio composition by market capitalisation

As at 31 March 2024	WAM Capital <sup>†</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.4%	0.0%
ASX 21-50	0.0%	15.3%	0.0%
ASX 51-100	14.2%	13.5%	0.0%
ASX 101-300	54.3%	12.5%	100.0%
Ex ASX 300	19.1%	3.3%	0.0%

<sup>†</sup>The investment portfolio held 12.4% in cash.



## March 2024 Investment Update

The below NTA figures are before the fully franked interim dividend of 4.6 cents per share due to be paid on 31 May 2024. The shares will trade ex dividend on 20 May 2024.

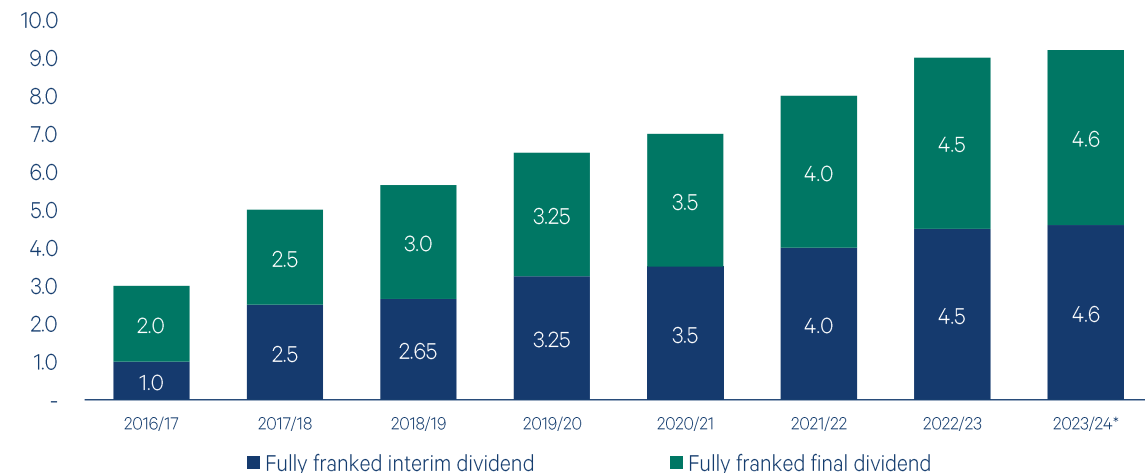
### Net Tangible Assets (NTA) per share

March 2024

NTA before tax	142.59c
NTA after tax and before tax on unrealised gains	142.06c
NTA after tax	141.75c

### Fully franked dividends since inception

Cents per share



\*The Board intends to deliver a FY2024 fully franked full year dividend of 9.2 cents per share.

Watch Matt on Livewire's Listed Series

Stock picks from the analysts

<p>Grossed-up dividend yield</p> <p>9.4%<sup>^</sup></p>	<p>Dividend coverage</p> <p>3.7 years</p>	<p>Investment portfolio performance (pa since inception May 2016)</p> <p>13.4%<sup>**</sup></p> <p>S&amp;P/ASX 200 Accumulation Index: 9.3%</p>
<p>Dividends paid since inception (per share)</p> <p>44.15c</p>	<p>Profits reserve (per share)</p> <p>34.1c</p>	<p>Assets</p> <p>\$1,798.4m</p>

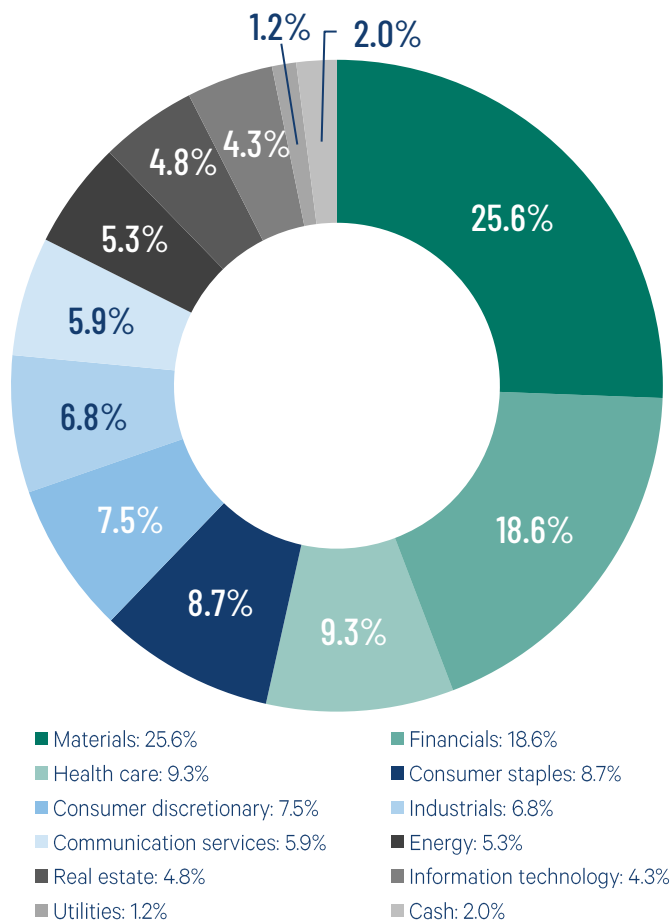
<sup>^</sup>Grossed-up dividend yield is based on the FY2024 fully franked full year dividend guidance of 9.2 cents per share<sup>\*</sup> and 28 March 2024 share price of \$1.385 per share, includes the benefits of franking credits and is based on a tax rate of 30%.  
<sup>\*\*</sup>Investment portfolio 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.



### Top 20 holdings (alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ANZ	ANZ Group Holdings
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
DMP	Domino's Pizza Enterprises
IAG	Insurance Australia Group
IRE	Iress
JHX	James Hardie Industries
NAB	National Australia Bank
ORA	Orora
QAN	Qantas Airways
RIO	Rio Tinto
S32	South32
SGR	The Star Entertainment Group
STO	Santos
TLS	Telstra Group
TWE	Treasury Wine Estates
WOW	Woolworths Group

### Diversified investment portfolio by sector

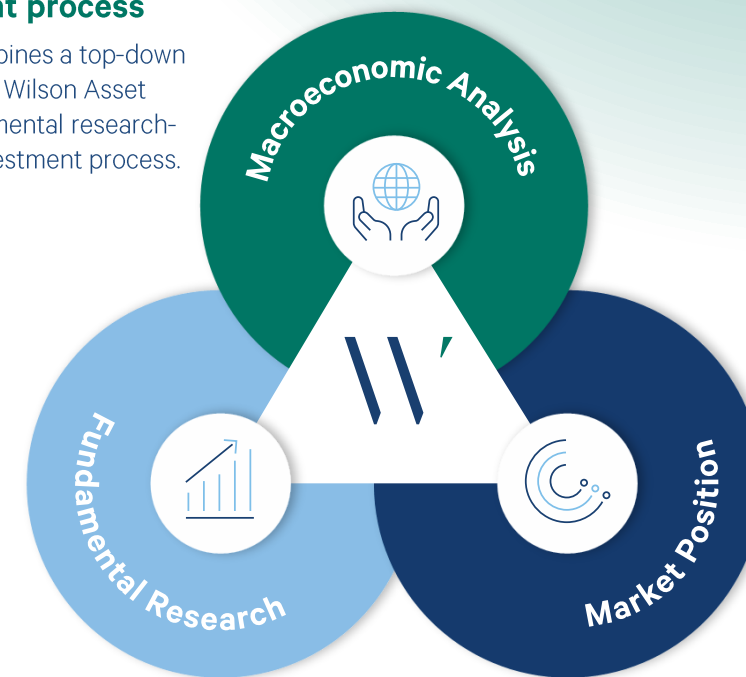


### Listed on the ASX in 2016

Access to an active investment process focused on identifying large-cap companies with compelling fundamentals, a robust macroeconomic thematic and a catalyst. WAM Leaders' investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

### Our proven investment process

The investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research-driven and market-driven investment process.





## March 2024 Investment Update

The NTA before tax is **after** the payment of \$4.6m (1.30 cents per share) in tax during the month. The below NTA figures are **before** the fully franked interim dividend of 6.0 cents per share due to be paid on 29 April 2024. The shares will trade ex dividend on 16 April 2024.

### Net Tangible Assets (NTA) per share

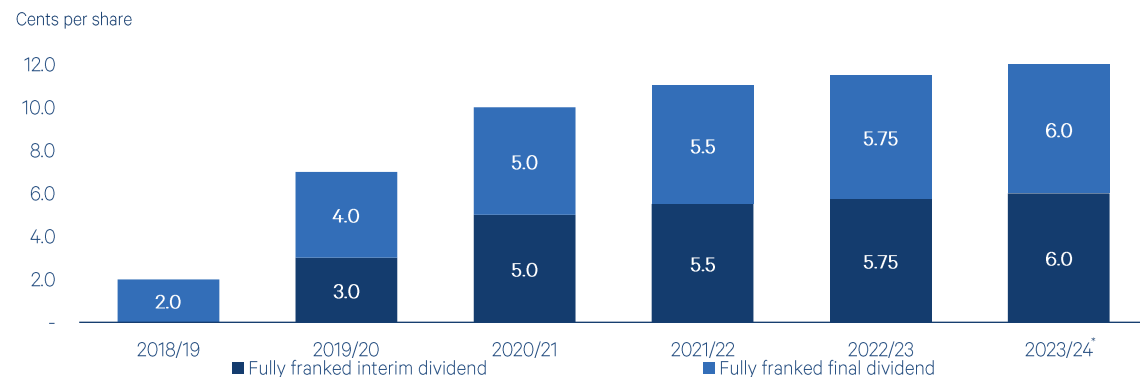
March 2024

NTA before tax	<b>260.38c</b>
NTA after tax and before tax on unrealised gains*	<b>252.16c</b>
NTA after tax	<b>254.64c</b>

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

### 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.



\*Annualised fully franked interim dividend

[Catriona's views on the US economy](#)

[Interim Results Webinar recording](#)

Annualised grossed-up dividend yield

**7.4%<sup>^</sup>**

Dividend coverage

**5.8 years**

Investment portfolio performance  
(pa since inception June 2018)

**9.9%\*\***

MSCI World Index (AUD): 12.9%

Fully franked dividends paid since inception (per share)

**41.5cps**

Profits reserve (per share)

**70.0cps**

Assets

**\$923.7m**

<sup>^</sup>Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 12.0 cents per share and 28 March 2024 share price of \$2.31 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

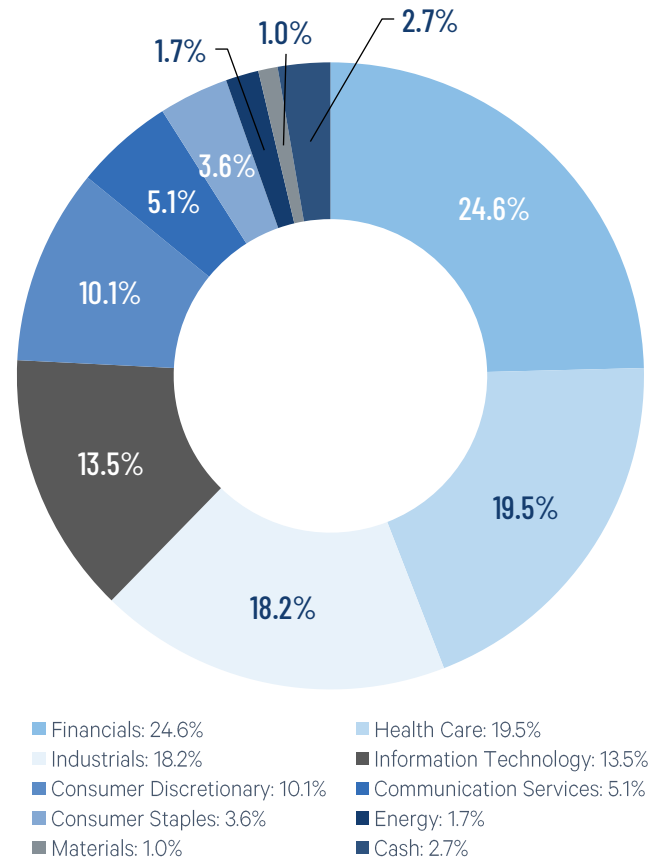
<sup>\*\*</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.



## Top 20 holdings (in alphabetical order)

Code	Company Name
ADBE US	Adobe Inc
AJG US	Arthur J. Gallagher & Co.
AVTR US	Avantor, Inc.
BAH US	Booz Allen Hamilton Holding Corporation
CME US	CME Group Inc.
DNB US	Dun & Bradstreet Holdings, Inc.
EVD GR	CTS Eventim AG & Co. KGaA
EW US	Edwards Lifesciences Corporation
EXPE US	Expedia Group, Inc.
HCA US	HCA Healthcare, Inc.
ICE US	Intercontinental Exchange, Inc.
ICLR US	ICON plc
INTU US	Intuit Inc.
PWR US	Quanta Services, Inc.
SAF FP	Safran SA
SAP GY	SAP SE
TDY US	Teledyne Technologies Inc.
TRU US	TransUnion
TW US	Tradeweb Markets Inc.
V US	Visa Inc.

## Quality global companies by sector

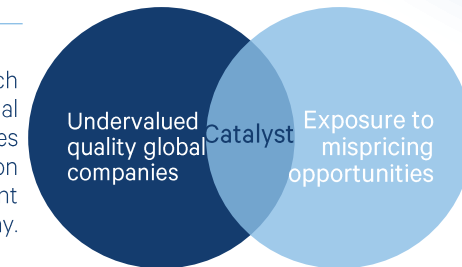


## Listed on the ASX in 2018

WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of franked dividends, provide capital growth over the medium-to-long term and preserve capital.

## Our proven investment process

Diligent and deep research on undervalued international growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of mispricing opportunities in the global market.

**Catalyst:** a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.





## March 2024 Investment Update

The below NTA figures are before the fully franked interim dividend of 5.25 cents per share due to be paid on 30 May 2024. The shares will trade ex dividend on 17 May 2024.

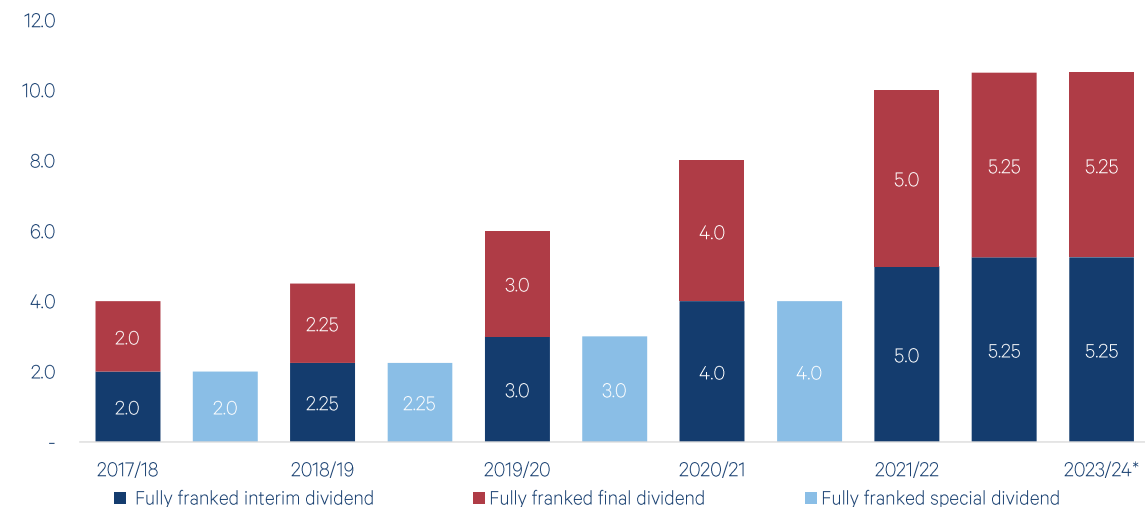
### Net Tangible Assets (NTA) per share

March 2024

NTA before tax	145.49c
NTA after tax and before tax on unrealised gains	142.52c
NTA after tax	141.62c

### Fully franked dividends since inception

Cents per share



\*Annualised fully franked interim dividend.

[Share Purchase Plan announcement](#)



[Read Oscar's latest article](#)



Annualised grossed-up dividend yield

9.9%<sup>^</sup>

Dividend coverage

5.8 years

Investment portfolio performance  
(pa since inception June 2017)

16.4%<sup>\*\*</sup>

S&P/ASX Small Ordinaries Accumulation Index: 7.0%

Dividends paid since inception (per share)

54.25c

Profits reserve (per share)

60.4c

Assets

\$311.6m

<sup>^</sup>Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 28 March 2024 share price of \$1.52 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

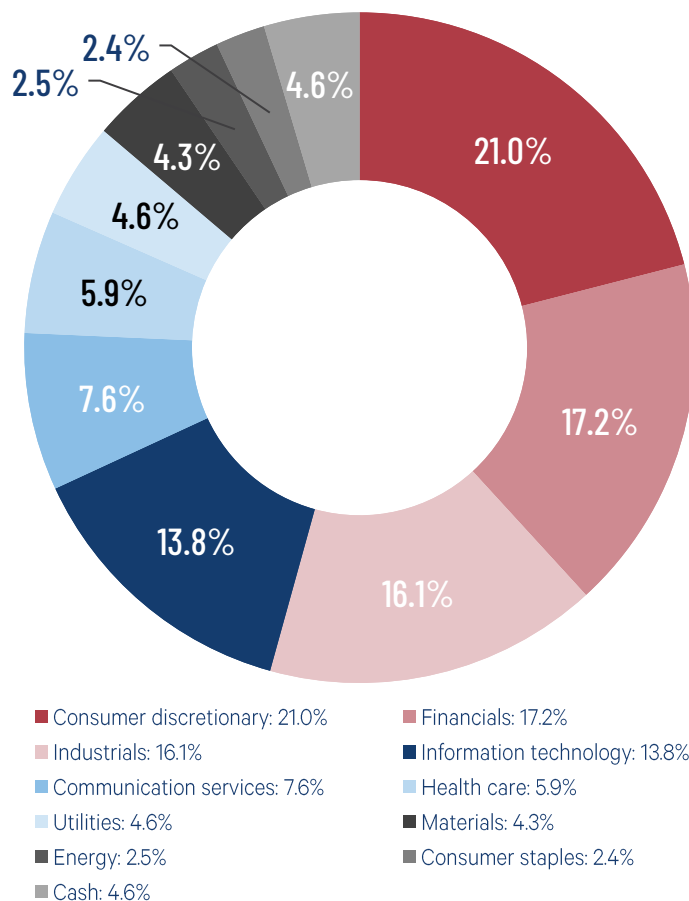
<sup>\*\*</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.



## Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
BVS	Bravura Solutions
CLG	Close the Loop
CTT	Cettire
EML	EML Payments
EVO	Embark Early Education
GDG	Generation Development Group
GNX	Genex Power
GTK	Gentrack Group
KGN	Kogan.com
LGI	LGI
MYR	Myer Holdings
NZM	NZME
REG	Regis Healthcare
SGF	SG Fleet Group
SSM	Service Stream
TUA	Tuas
UNI	Universal Store Holdings
VGL	Vista Group International
n/a	Xpansiv

## Diversified investment portfolio by sector



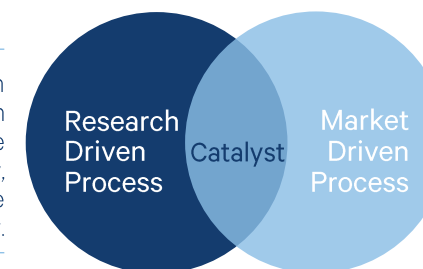
## Listed on the ASX in 2017

WAM Microcap provides investors access to a portfolio of undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition. WAM Microcap also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Microcap's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

## Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than \$300 million.

Diligent and deep research on undervalued micro-cap growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



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

**Catalyst:** a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.



## March 2024 Investment Update

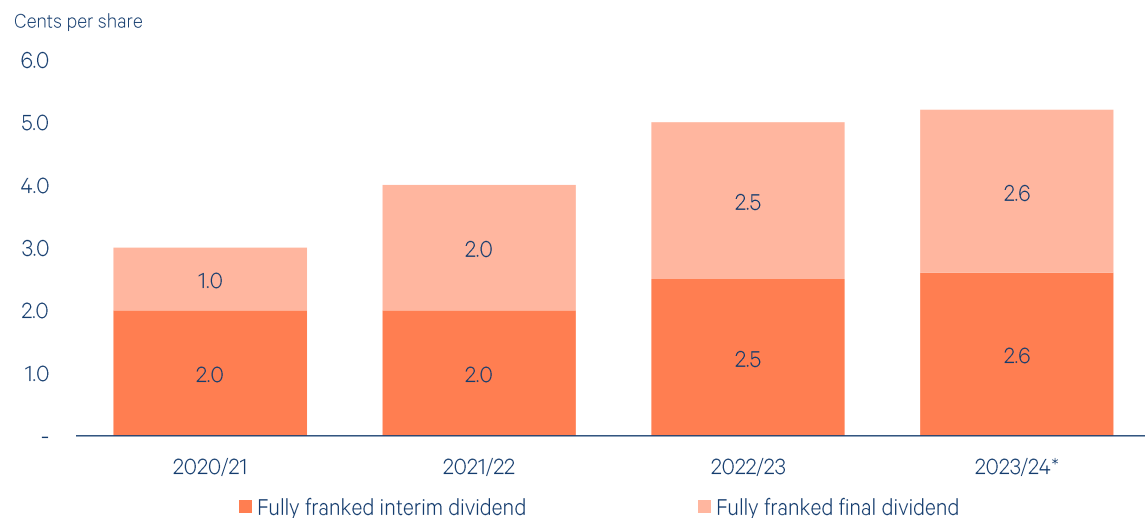
The below NTA figures are before the fully franked interim dividend of 2.6 cents per share due to be paid on 28 May 2024. The shares will trade ex dividend on 15 May 2024.

### Net Tangible Assets (NTA) per share March 2024

NTA before tax	<b>121.37c</b>
NTA after tax and before tax on unrealised gains	<b>121.31c</b>
NTA after tax	<b>119.87c</b>

### Fully franked dividends

Since Wilson Asset Management was appointed as Investment Manager in October 2020.



\*Annualised fully franked interim dividend

[Dania at the Emergence Conference](#)



[Interim results webinar recording](#)



<p>Annualised grossed-up dividend yield</p> <p style="font-size: 2em;"><b>6.8%**</b></p>	<p>Dividend Coverage</p> <p style="font-size: 2em;"><b>3.6 years</b></p>	<p>Investment portfolio performance (pa since appointment of Wilson Asset Management as Investment Manager October 2020)</p> <p style="font-size: 2em;"><b>10.2%<sup>^</sup></b></p>
<p>Dividends paid since October 2020 (per share)</p> <p style="font-size: 2em;"><b>12.0c</b></p>	<p>Profits reserve (per share)</p> <p style="font-size: 2em;"><b>18.6c</b></p>	<p>Assets</p> <p style="font-size: 2em;"><b>\$237.5m</b></p>

\*\*Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 28 March 2024 share price of \$1.02 per share, includes the benefits of franking credits and is based on a tax rate of 25%.

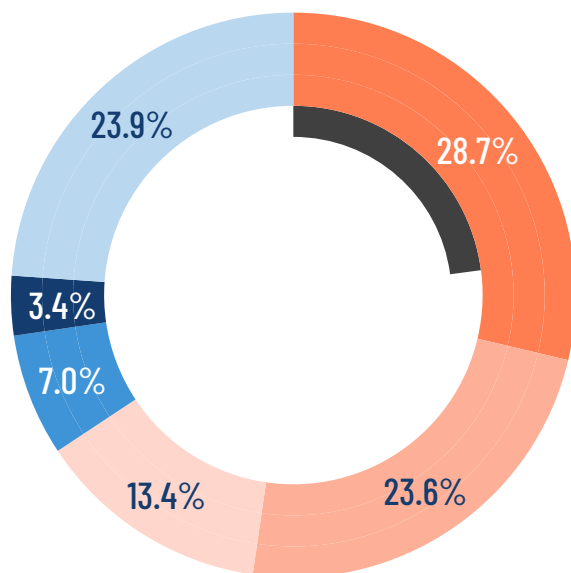
<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

[Interim Result](#) [Interim Financial Report](#)

## Asset class exposure



- Real assets: 28.7%\*
- Private equity: 23.6%
- Infrastructure: 13.4%
- Real estate: 7.0%
- Private debt: 3.4%
- Cash: 23.9%^

^Total capital commitments are 11.8%.

\*Real assets includes:

- Water Rights: 22.9%

## Underlying asset highlight



WAM Alternative Assets gains exposure to Advara HeartCare through our investment partner Adamantem Capital in the Adamantem Capital Fund II.

Advara Heartcare is Australia's largest provider of cardiology services with 90 metro and regional centres. Patients receive a full range of best-in-class services and technologies to treat cardiovascular disease (from initial consultation to non-invasive diagnostics, complex treatment, remote monitoring and follow-up). Through the quality of its doctors, teams and processes, Advara HeartCare can achieve superior clinical outcomes than comparative published data, in Australia and globally.

## Investment Manager since October 2020

WAM Alternative Assets provides retail investors with exposure to a portfolio of real assets, private equity, real estate, infrastructure and private debt strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

## Top Holdings

### Real assets

- Argyle 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

- Birch & Waite:** A manufacturer of premium condiments, desserts and beverages
- aCommerce:** A provider of outsourced e-commerce solutions in South-East Asia

### Infrastructure

- Palisade's Diversified Infrastructure Fund**
- Palisade's Renewable Energy Fund**

### Private Debt

- Intermediate Capital Group's 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 senior secured loan strategy



Last-mile logistics real estate strategy



Australian healthcare real estate strategy



Mid-market infrastructure strategy



Mid-market private equity growth strategy



Mid-market private equity strategy with a focus on healthcare



Turnaround, special situations and transformation private equity strategy

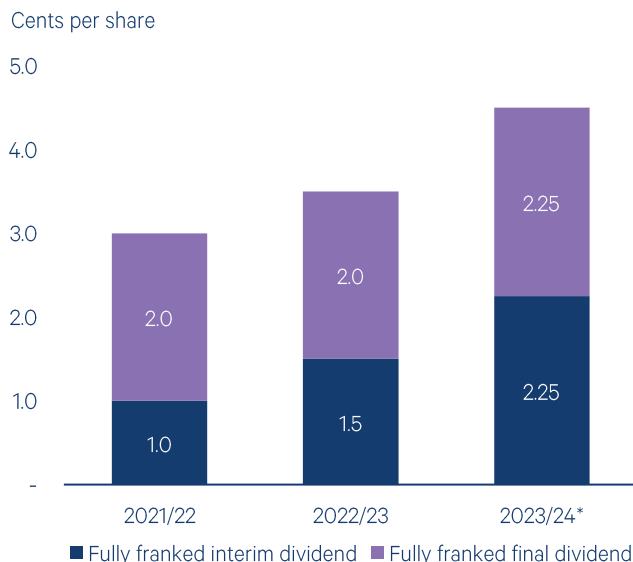


## March 2024 Investment Update

The below NTA figures are **before** the fully franked interim dividend of 2.25 cents per share due to be paid on 30 May 2024. The shares will trade ex dividend on 2 May 2024.

Net Tangible Assets (NTA) per share	March 2024
NTA before tax	<b>129.51c</b>
NTA after tax and before tax on unrealised gains	<b>130.38c</b>
NTA after tax	<b>130.18c</b>

### Fully franked dividends since inception



\*Annualised fully franked interim dividend

March 2024 look-through pre-tax NTA

**\$1.48**

### Look-through NTA before tax

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. For further information, please visit our [website](#).

[Read Geoff's latest article](#)



[Interim Results Webinar recording](#)



Annualised grossed-up dividend yield	Annualised fully franked interim dividend (per share)	Dividend coverage
<b>5.7%<sup>^</sup></b>	<b>4.5c</b>	<b>4.0 years</b>
Annualised fully franked dividend yield	Profits reserve (per share)	Assets
<b>4.0%<sup>**</sup></b>	<b>17.9c</b>	<b>\$239.8m</b>

<sup>^</sup>Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

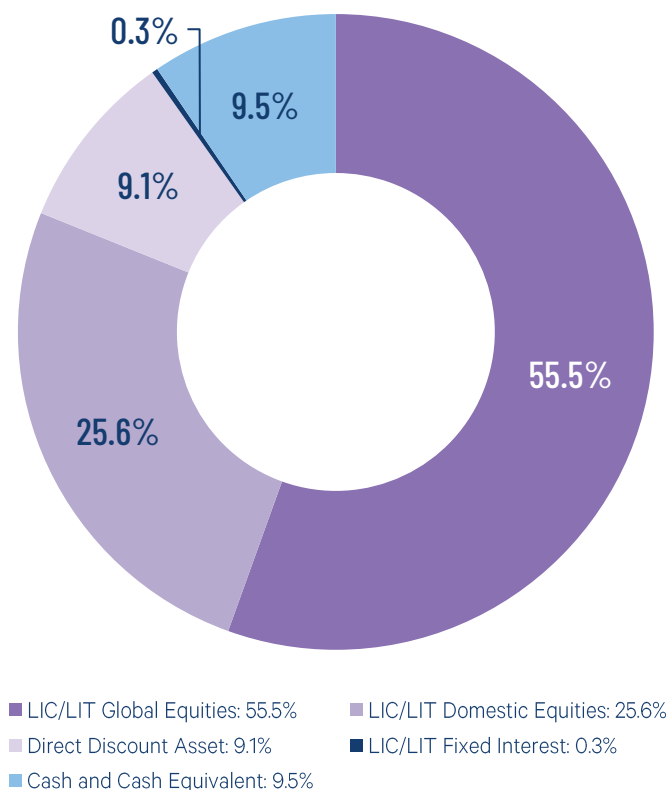
<sup>\*\*</sup>Based on the 28 March 2024 share price of \$1.13 per share and the annualised FY2024 fully franked interim dividend of 4.5 cents per share.



## Top 20 holdings (alphabetical order)

Code	Company Name
AMP	AMP
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
GDC	Global Data Centre Group
LRK	Lark Distilling Company
MGF	Magellan Global Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
PAI	Platinum Asia Investments
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
PMC	Platinum Capital
QVE	QV Equities
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
URF	US Masters Residential Property Fund
VG1	VGI Partners Global Investments
WGB*	WAM Global

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

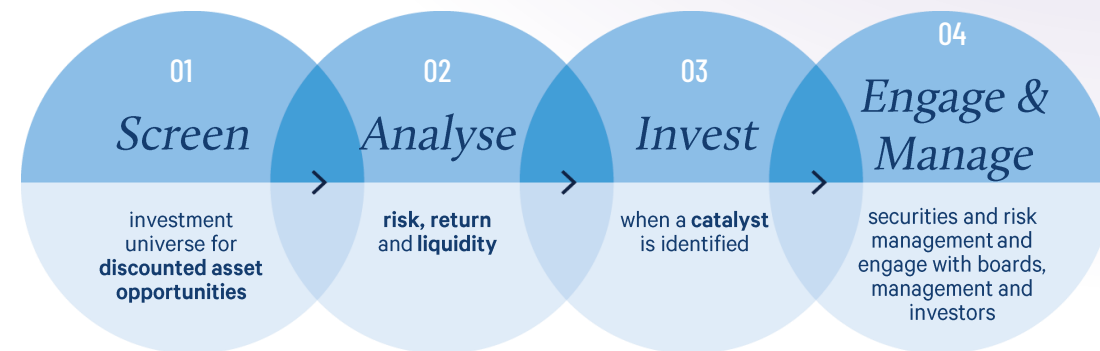


## Listed on the ASX in 2021

Access to a portfolio 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.

## Our proven investment process

WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).



\*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.



## March 2024 Investment Update

The below NTA figures are before the interim dividend of 5.0 cents per share, partially franked at 60%, due to be paid on 30 April 2024. The shares will trade ex dividend on 19 April 2024.

### Net Tangible Assets (NTA) per share

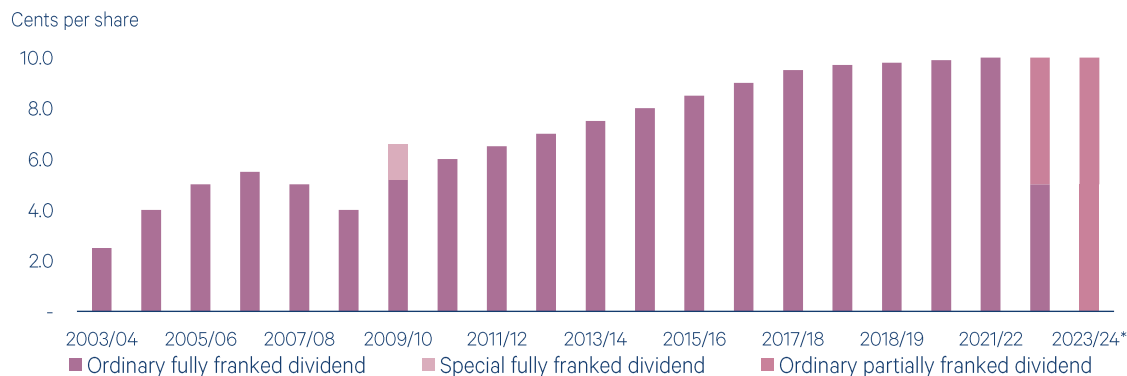
March 2024

NTA before tax	108.10c
NTA after tax and before tax on unrealised gains*	109.16c
NTA after tax	109.62c

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

### 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%.



\*Annualised partially franked dividend

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Annualised grossed-up dividend yield

10.6%\*

Dividend coverage

4.7 years

Investment portfolio performance

(pa since change in investment strategy July 2010)

14.9%<sup>^</sup>

S&P/ASX All Ordinaries Accumulation Index: 9.1%

Dividends paid since inception (per share)

144.0c

Profits reserve (per share)

47.4cps

Assets

\$224.2m

\*Grossed-up dividend yield is based on the annualised FY2024 interim dividend of 10.0 cents per share, partially franked at 60%, 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.



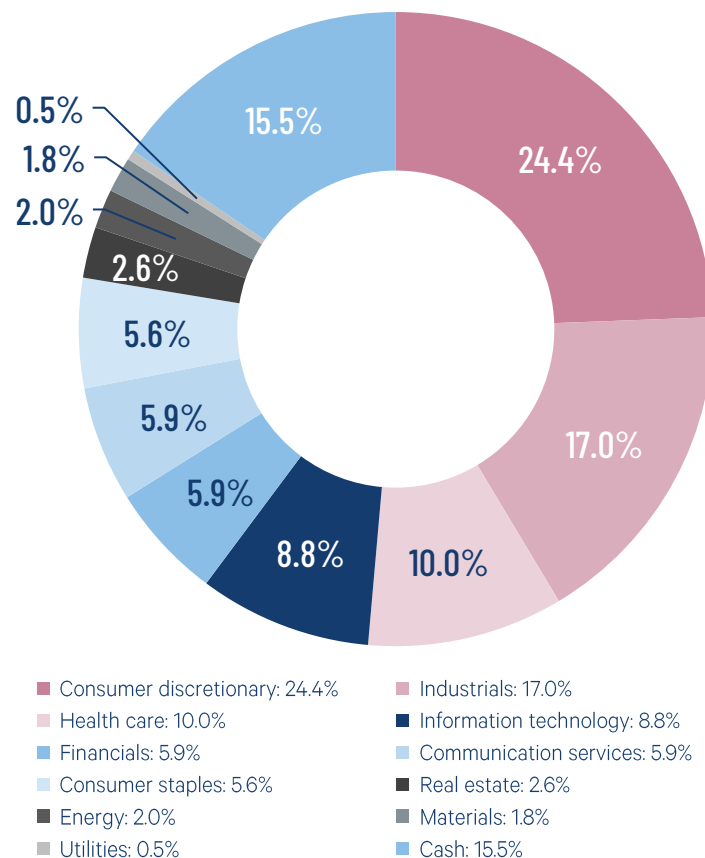
## ASX: WAX

[Interim Result](#) [Interim Financial Report](#)

### Top 20 holdings (in alphabetical order)

Code	Company Name
BGA	Bega Cheese
CAJ	Capitol Health
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
GUD	GUD Holdings
HMC	HMC Capital
JIN	Jumbo Interactive
KLS	Kelsian Group
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
REG	Regis Healthcare
SGF	SG Fleet Group
SIG	Sigma Healthcare
TNE	Technology One
TPW	Temple & Webster Group
TUA	Tuas
TYR	Tyro Payments
VEA	Viva Energy Group
WEB	Webjet

### Diversified investment portfolio by sector



### Listed on the ASX in 2003

WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

### Our proven investment process

#### Research Driven Process

Diligent and deep research on undervalued growth companies that focuses on:

- Free cash flow
- Return on equity
- Meeting management
- The quality of a company

#### Catalyst

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

### Portfolio composition by market capitalisation

As at 31 March 2024	WAM Research <sup>^</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.4%	0.0%
ASX 21-50	0.0%	15.3%	0.0%
ASX 51-100	4.8%	13.5%	0.0%
ASX 101-300	59.0%	12.5%	100.0%
Ex ASX 300	20.7%	3.3%	0.0%

<sup>^</sup>The investment portfolio held 15.5% in cash.





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## March 2024 Investment Update

The NTA before tax is **after** the payment of \$500k (0.66 cents per share) in tax during the month. The below NTA figures are **before** the fully franked interim dividend of 3.0 cents per share due to be paid on 26 April 2024. The shares will trade ex dividend on 15 April 2024.

### Net Tangible Assets (NTA) per share

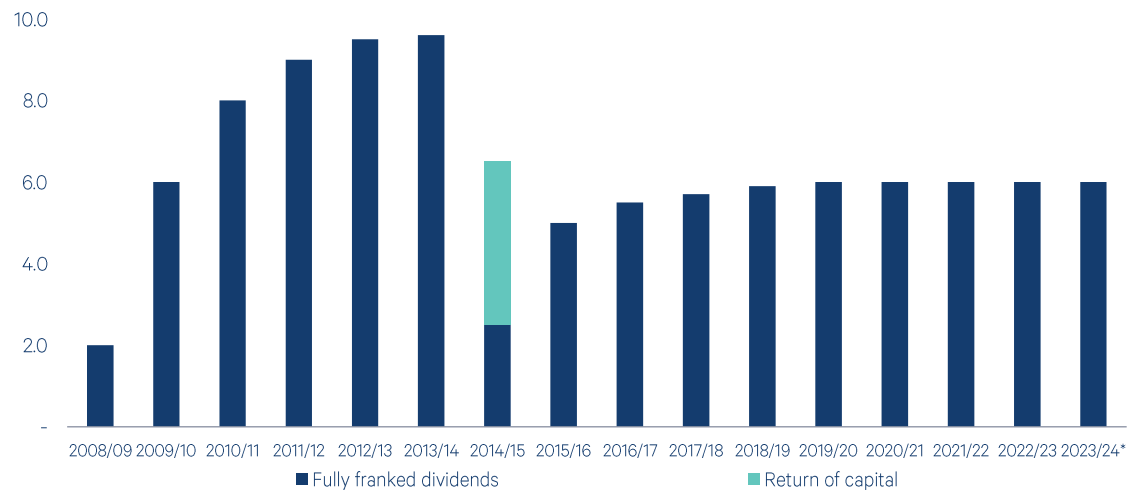
March 2024

NTA before tax	<b>84.66c</b>
NTA after tax and before tax on unrealised gains <sup>#</sup>	<b>91.63c</b>
NTA after tax <sup>#</sup>	<b>92.59c</b>

<sup>#</sup>Includes 9.94 cents per share of income tax losses available to the Company in future periods.

### Fully franked dividends since inception

Cents per share



\*Annualised fully franked interim dividend

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[Interim Results Webinar recording](#)



Annualised grossed-up dividend yield

**9.9%**<sup>^</sup>

Dividend coverage

**2.5 years**

Investment portfolio performance  
(pa since inception January 2008)

**11.0%**<sup>\*\*</sup>

Bloomberg AusBond Bank Bill Index (Cash): 2.8%

Dividends paid since inception (per share)

**92.7c**

Profits reserve (per share)

**14.9c**

Assets

**\$64.3m**

<sup>^</sup>Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 6.0 cents per share and 28 March 2024 share price of \$0.875 per share, 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.

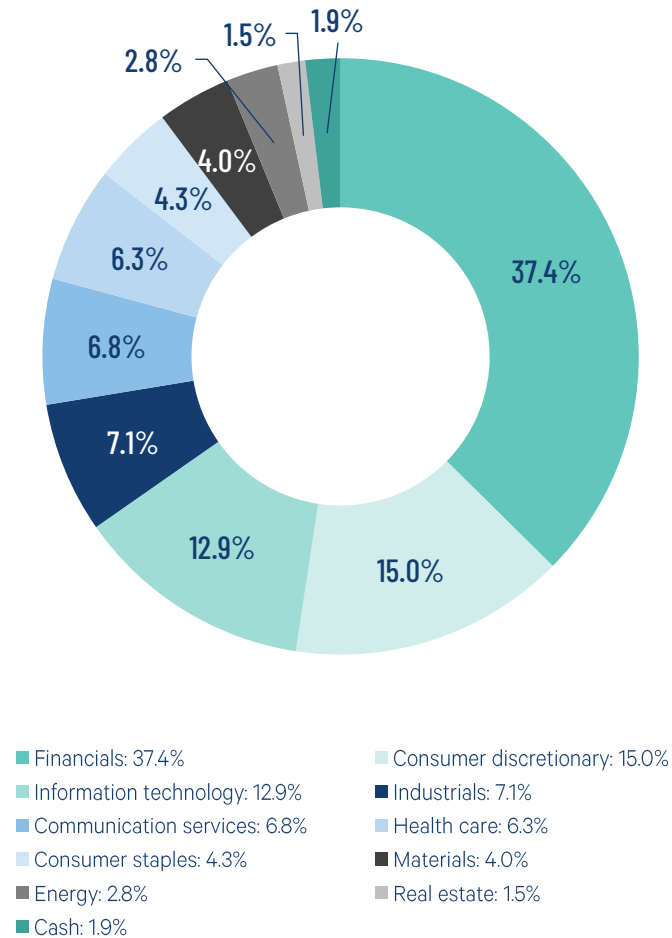


## ASX: WAA

### Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ABB	Aussie Broadband
AMP	AMP
ARB	ARB Corporation
CAR	CAR Group
CCP	Credit Corp Group
FPH	Fisher & Paykel Healthcare Corporation
HUB	HUB24
KBC	Keybridge Capital
MGH	Maas Group Holdings
NGI	Navigator Global Investments
NXT	NEXTDC
PMV	Premier Investments
PPT	Perpetual
SDF	Steadfast Group
SMP	Smartpay Holdings
SUM NZ	Summerset Group Holdings
SVW	Seven Group Holdings
WEB	Webjet

### Diversified investment portfolio by sector



[Interim Result](#) [Interim Financial Report](#)

### Listed on the ASX in 2008

WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. WAM Active's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital.

### Our proven investment process

#### Market Driven Process

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





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### 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).

**\$5bn**  
in funds  
under  
management

**130,000**  
retail and  
wholesale  
investors

**>200 YEARS**  
combined  
investment  
experience

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**

For more information visit  
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