

April 2024 Investment Update

	Pre-tax NTA (cum-dividend)	Pre-tax NTA
W A M Capital	\$1.54	\$1.46
W A M Leaders	-	\$1.37
W A M Global	\$2.48	\$2.42
W A M Microcap	-	\$1.43
W A M Alternative Assets	-	\$1.21
W A M Strategic Value	-	\$1.27
W A M Research	\$1.05	\$1.00
W A M Active	\$0.82	\$0.79

Latest news from Wilson Asset Management

WAM Global (ASX: WGB) Lead Portfolio Manager Catriona Burns has commented on how the US economy is seeing a “very mixed consumer”, with older generations withstanding the higher interest rate environment better than those under 35 years old. Read the full article in [The Australian Financial Review](#).

Catriona also penned an [article](#) on artificial intelligence (AI) and the global themes that are driving multi-year growth earnings.

WAM Global Senior Investment Analyst William Liu shared his insights into the latest US reporting season including results from Alphabet (NASDAQ: GOOGL) and Microsoft (NASDAQ: MSFT) with [Ausbiz](#).

Shareholder advocacy matters affecting retail investors

Wilson Asset Management Chairman and Chief Investment Officer Geoff Wilson AO recently sat down with Sky News Business Editor Ross Greenwood to discuss the advocacy work we are undertaking on behalf of our shareholders. [Watch](#) the full interview.

The government is reviewing the threshold to qualify as a sophisticated investor. Read an article in [The Australian](#) on why the federal government should abolish the test for all Australians investing in ASX listed companies. You can also read Wilson Asset Management’s [draft submission](#) into the potential change. Geoff also spoke to [Livewire](#) about the proposed changes and why they aren’t fair for retail investors.

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Chief Financial Officer Jesse Hamilton presented at the Senate Inquiry hearing in Canberra, to explain the impacts that the proposed changes to the “large superannuation balance threshold” of \$3 million would have on Australians. You can read Wilson Asset Management’s submission [here](#) and watch Jesse discuss the impact of the proposed legislation on [Ausbiz](#).

Join the conversation on matters affecting retail investors via X: Geoff has changed his handle on X and can now be followed at [@GeoffWilsonWAM](#).

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	▼ 2.7%
S&P/ASX 200 Accumulation Index	▼ 2.9%
S&P/ASX Small Ordinaries Accumulation Index	▼ 3.1%
MSCI World Index (USD)	▼ 3.7%
MSCI World Index (AUD)	▼ 3.3%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.65 USD	▼ 0.4%

LIC snapshot

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W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.46
NTA before tax	\$1.46
Interim dividend	7.75cps
Profits reserve#	14.7cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.99
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*	\$1.385
NTA before tax	\$1.37
Fully franked full year dividend guidance	9.2cps
Profits reserve#	34.1cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.09
NTA before tax	\$1.27
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*	\$2.18
NTA before tax	\$2.42
Annualised fully franked interim dividend	12.0cps
Profits reserve#	63.9cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.065
NTA before tax	\$1.00
Annualised interim dividend	10.0cps
Profits reserve#	42.1cps

W|A|M Microcap

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

ASX: WMI

Share price*	\$1.465
NTA before tax	\$1.43
Annualised fully franked interim dividend	10.5cps
Profits reserve#	52.1cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.81
NTA before tax	\$0.79
Annualised fully franked interim dividend	6.0cps
Profits reserve#	11.8cps

*As at 13 May 2024.

#The profits reserve figures are as at 30 April 2024 in cents per share (cps).



April 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 **after** the interim dividend of 7.75 cents per share, partially franked at 60%, that was paid on 30 April 2024. The shares traded ex dividend on 18 April 2024.

Net Tangible Assets (NTA) per share

	April 2024
NTA before tax (cum-dividend)	154.24c
NTA before tax (ex-dividend)	146.49c
NTA after tax and before tax on unrealised gains*	160.47c
NTA after tax*	159.52c

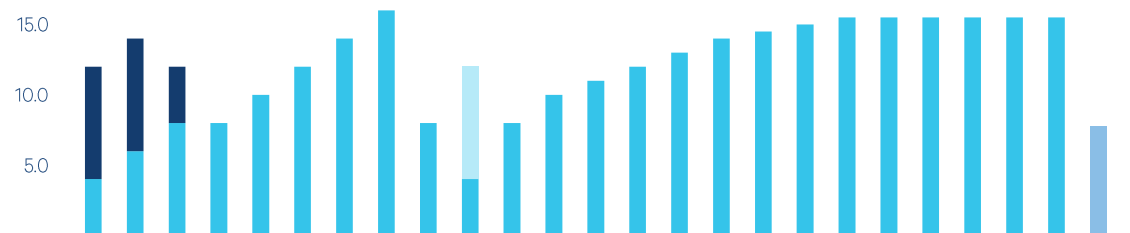
*Includes 1.63 cents per share of tax assets resulting from the acquisition of investment companies and 15.21 cents per share of income tax losses available to the Company in future periods.

During the month, 6,323,489 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

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.

Cents per share



■ Ordinary fully franked dividend ■ Special fully franked dividend ■ Equal access share buy-back ■ Ordinary partially franked dividend

[Read Oscar's stock pick in the AFR](#)

[Read Oscar's article on AI](#)

Annualised grossed-up dividend yield

13.1%**

Dividend coverage

0.9 years

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)

308.25c

Profits reserve (per share)

14.7c

Assets

\$1.7bn

**Grossed-up dividend yield is based on the annualised FY2024 interim dividend of 15.5 cents per share, partially franked at 60%, and 30 April 2024 share price of \$1.485 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

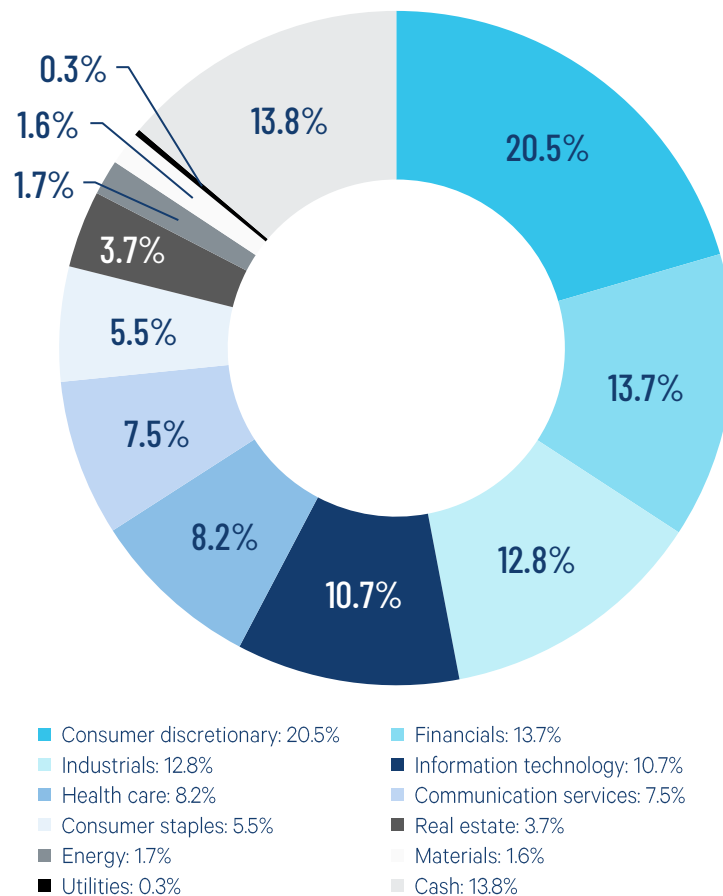
[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.



Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
AMP	AMP
ARB	ARB Corporation
CAR	CAR Group
FPH	Fisher & Paykel Healthcare Corporation
GEM	G8 Education
HMC	HMC Capital
HUB	HUB24
INA	Ingenia Communities Group
JIN	Jumbo Interactive
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NWS	News Corporation
REG	Regis Healthcare
SGF	SG Fleet Group
SVW	Seven Group Holdings
TNE	Technology One
TUA	Tuas
WEB	Webjet

Diversified investment portfolio by sector

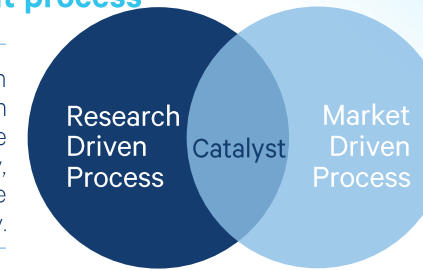


Listed on the ASX in 1999

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

Diligent and deep research on undervalued 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.

Portfolio composition by market capitalisation

As at 30 April 2024	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.2%	0.0%
ASX 21-50	0.0%	15.4%	0.0%
ASX 51-100	15.1%	13.6%	0.0%
ASX 101-300	52.6%	12.4%	100.0%
Ex ASX 300	18.5%	3.4%	0.0%

^{*}The investment portfolio held 13.8% in cash.

Recommended



Recommended



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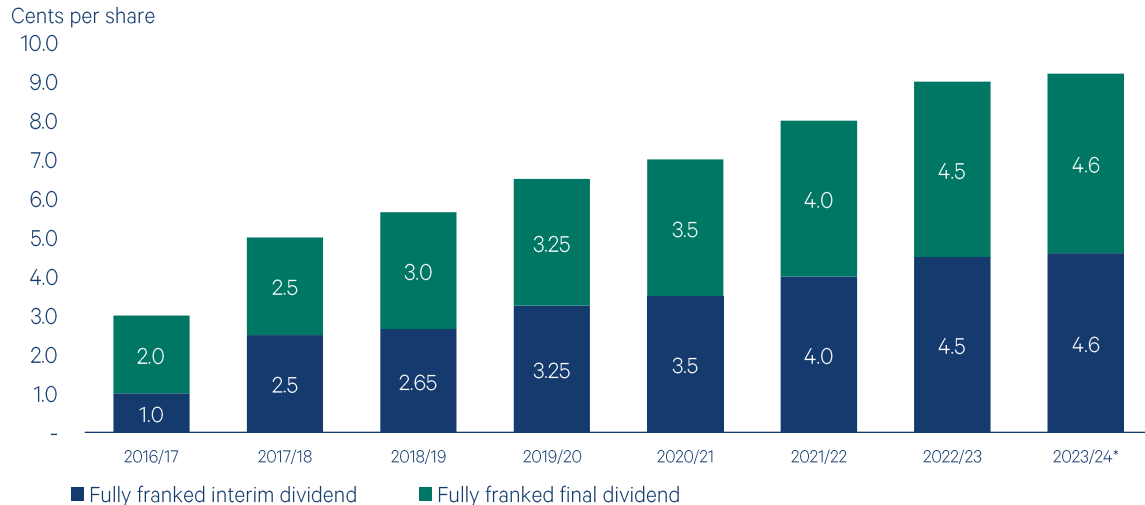
April 2024 Investment Update

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

	April 2024
NTA before tax	137.17c
NTA after tax and before tax on unrealised gains	136.29c
NTA after tax	137.95c

Fully franked dividends since inception



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

[AI beneficiaries in the telecom and mining sectors](#)



[Read an article in The Australian](#)



Grossed-up dividend yield

9.4%[^]

Dividend coverage

3.7 years

Investment portfolio performance
(pa since inception May 2016)

12.7%^{**}

S&P/ASX 200 Accumulation Index: 8.8%

Dividends paid since inception
(per share)

44.15c

Profits reserve
(per share)

34.1c

Assets

\$1.7bn

[^]Grossed-up dividend yield is based on the FY2024 fully franked full year dividend guidance of 9.2 cents per share^{*} and 30 April 2024 share price of \$1.40 per share, includes the benefits of franking credits and is based on a tax rate of 30%.
^{**}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.

W | A | M Leaders

ASX: WLE

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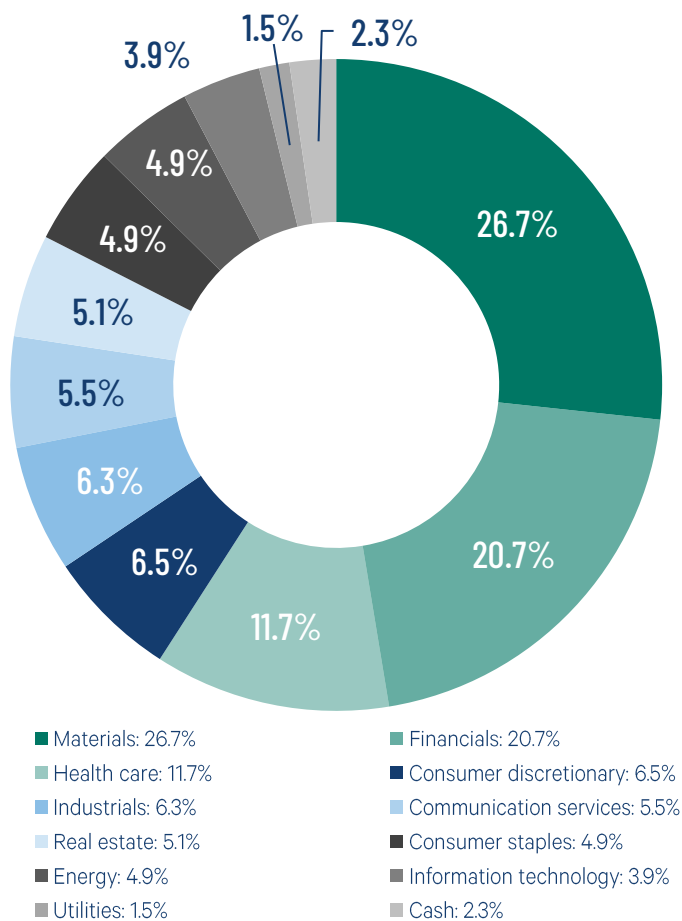


[Interim Result](#) [Interim Financial Report](#)

Top 20 holdings (alphabetical order)

Code	Company Name
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
CWY	Cleanaway Waste Management
GMG	Goodman Group
IAG	Insurance Australia Group
IRE	Iress
JHX	James Hardie Industries
MQG	Macquarie Group
NAB	National Australia Bank
ORA	Orora
QBE	QBE Insurance Group
RIO	Rio Tinto
S32	South32
SGR	The Star Entertainment Group
STO	Santos
TLS	Telstra Group
TWE	Treasury Wine Estates
WBC	Westpac Banking Corporation

Diversified investment portfolio by sector

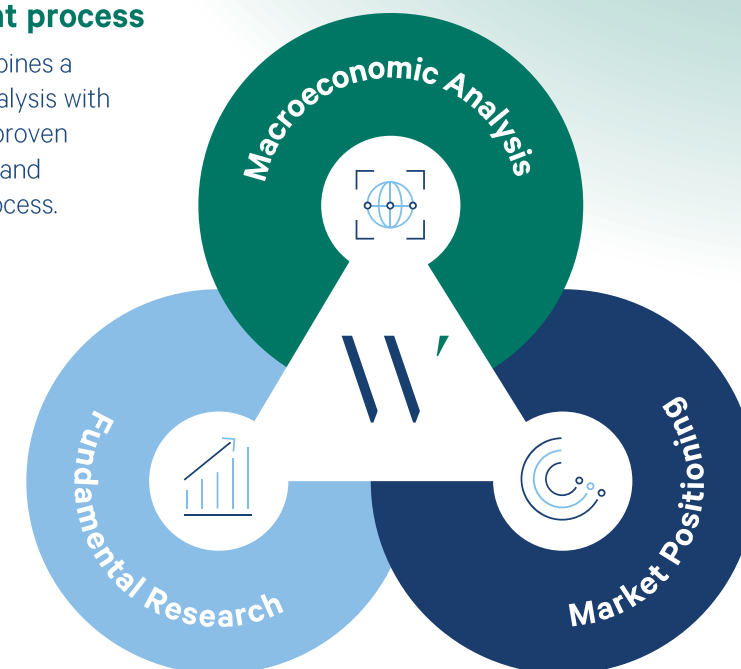


Listed on the ASX in 2016

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.





April 2024 Investment Update

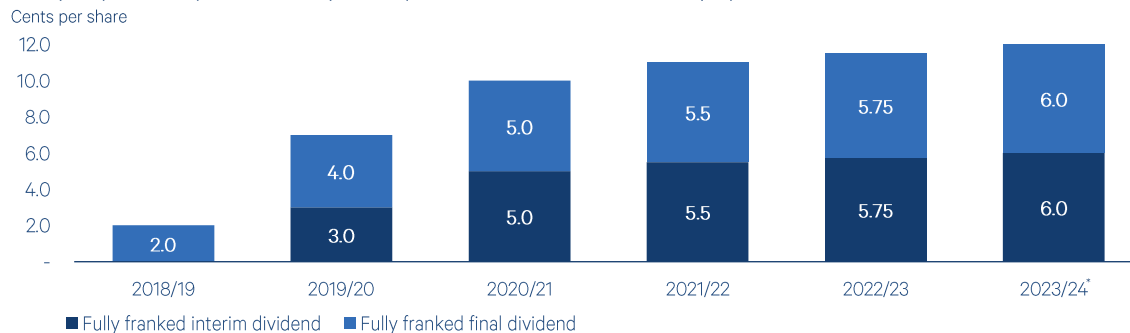
The NTA before tax is **after** the payment of \$3.5m (0.99 cents per share) in tax during the month. The below NTA figures are **after** the fully franked interim dividend of 6.0 cents per share that was paid on 29 April 2024. The shares traded ex dividend on 16 April 2024.

Net Tangible Assets (NTA) per share	April 2024
NTA before tax (cum-dividend)	248.09c
NTA before tax (ex-dividend)	242.09c
NTA after tax and before tax on unrealised gains*	236.88c
NTA after tax*	240.72c

*Includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies. During the month, 922,627 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.0 cents per share which was paid 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

[Global themes driving multi-year earnings growth](#)



[Watch William Liu's ausbiz interview on US earnings season](#)



<p>Annualised grossed-up dividend yield</p> <p>7.7%[^]</p>	<p>Dividend coverage</p> <p>5.3 years</p>	<p>Investment portfolio performance (pa since inception June 2018)</p> <p>9.0%**</p> <p>MSCI World Index (AUD): 12.0%</p>
<p>Fully franked dividends paid since inception (per share)</p> <p>47.5c</p>	<p>Profits reserve (per share)</p> <p>63.9c</p>	<p>Assets</p> <p>\$861.1m</p>

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 12.0 cents per share and 30 April 2024 share price of \$2.22 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

^{**}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.



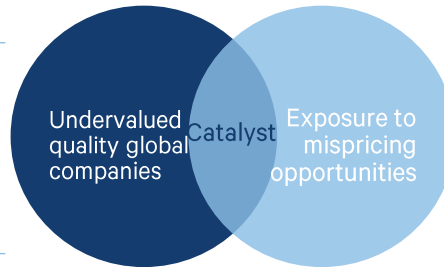
[Interim Result](#) [Interim Financial Report](#)

Top 20 holdings (in alphabetical order)

Code	Company Name
ADBE US	Adobe Inc.
AJG US	Arthur J. Gallagher & Co.
AVTR US	Avantor, Inc.
BAH US	Booz Allen Hamilton Holding Co.
CME US	CME Group Inc.
DNB US	Dun & Bradstreet Holdings, Inc.
EVD GR	CTS Eventim AG & Co. KGaA
EW US	Edwards Lifesciences Corporation
HCA US	HCA Healthcare, Inc.
ICE US	Intercontinental Exchange, Inc.
ICLR US	ICON plc
INTU US	Intuit Inc.
MSCI US	MSCI 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.

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.



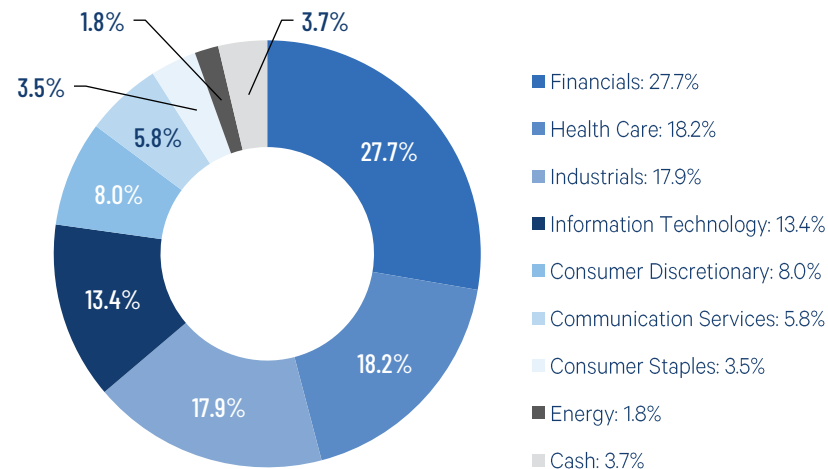
Takes advantage of mispricing opportunities in the global market.

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.

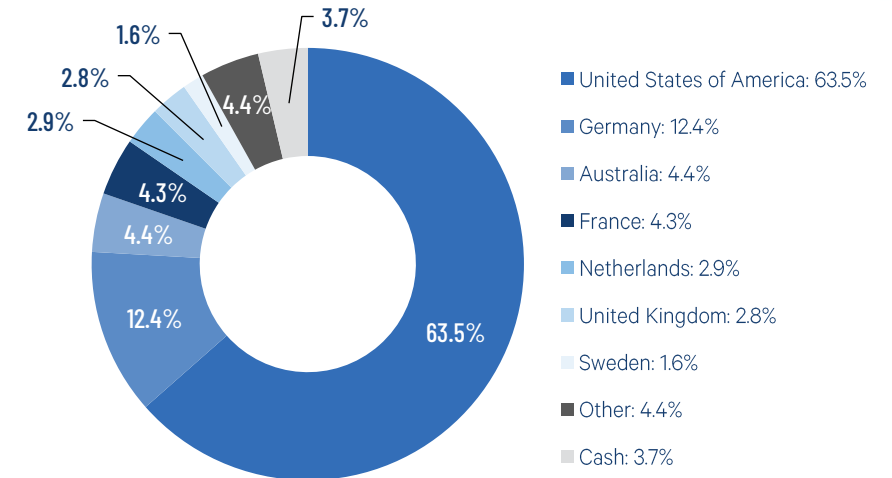
Listed on the ASX in 2018

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.

Quality global companies by sector



Portfolio by geographical exposure





April 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

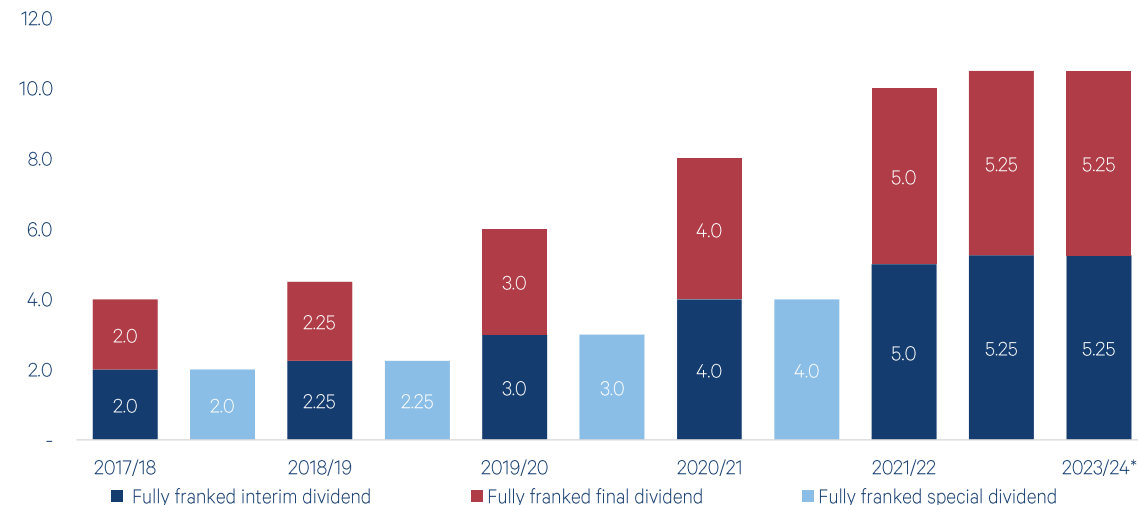
April 2024

NTA before tax	143.26c
NTA after tax and before tax on unrealised gains	140.14c
NTA after tax	140.49c

During the month, 33,906,890 shares were issued under the Share Purchase Plan announced on 2 April 2024. Following month end, 29,619,185 shares were issued under the Placement announced on 2 April 2024.

Fully franked dividends since inception

Cents per share



*Annualised fully franked interim dividend.

[Share Purchase Plan and Placement results](#)



[Read Oscar's article on AI](#)



Annualised grossed-up dividend yield

10.3%[^]

Dividend coverage

5.0 years

Investment portfolio performance
(pa since inception June 2017)

16.0%^{**}

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

Dividends paid since inception (per share)

54.25c

Profits reserve (per share)

52.1c

Assets

\$356.9m

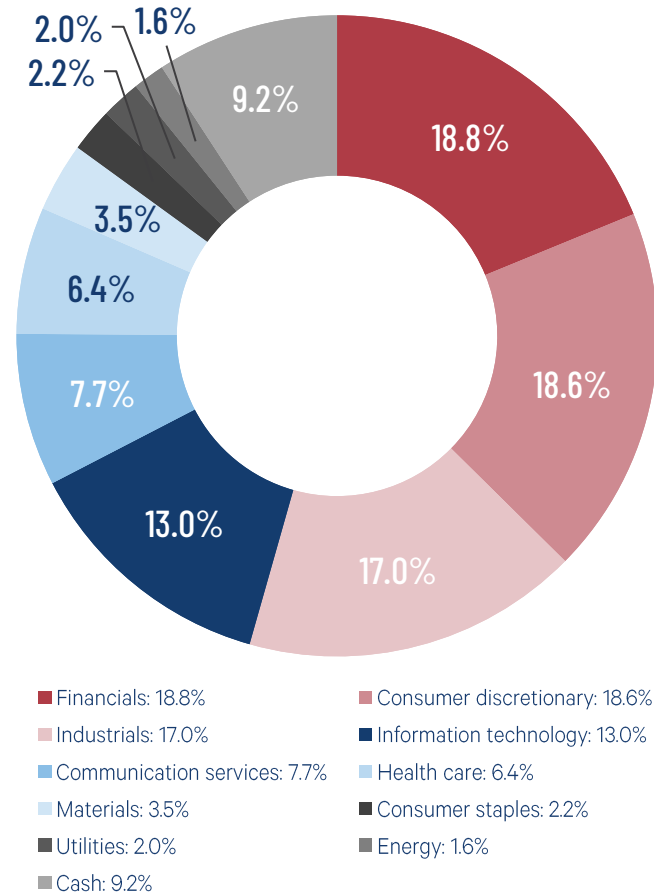
[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 30 April 2024 share price of \$1.465 per share, includes the benefits of franking credits and is based on a tax rate of 30%.
^{**}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.



Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
CAJ	Capitol Health
CLG	Close the Loop
DUG	DUG Technology
EML	EML Payments
EVO	Embark Early Education
GDG	Generation Development Group
GTK	Gentrack Group
LGI	LGI
NZX NZ	NZX
QAL	Qualitas
REG	Regis Healthcare
RPL	Regal Partners
SGF	SG Fleet Group
SSM	Service Stream
TRS	The Reject Shop
TUA	Tuas
TYR	Tyro Payments
VGL	Vista Group International
n/a	Xpansiv

Diversified investment portfolio by sector



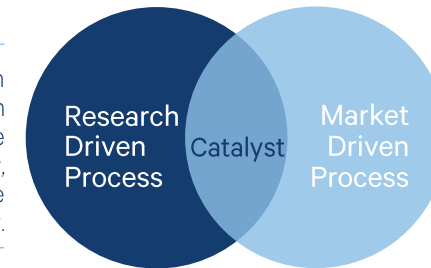
Listed on the ASX in 2017

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.



April 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.

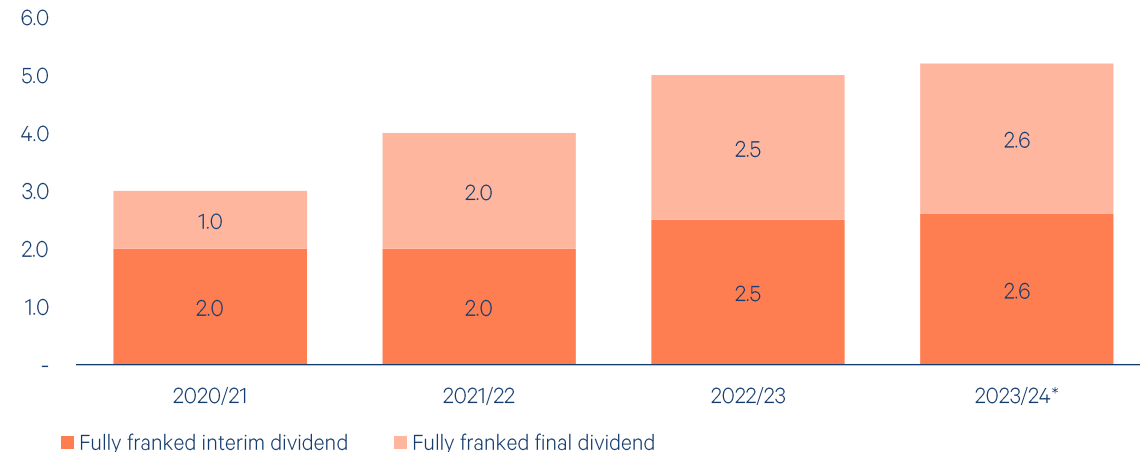
Net Tangible Assets (NTA) per share

	April 2024
NTA before tax	121.13c
NTA after tax and before tax on unrealised gains	121.09c
NTA after tax	119.70c

Fully franked dividends

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

Cents per share



*Annualised fully franked interim dividend

[Dania's M&A outlook for 2024](#)



[Dania at the Emergence Conference](#)



Annualised grossed-up dividend yield

6.9%**

Dividends paid since October 2020 (per share)

12.0c

Dividend Coverage

3.6 years

Profits reserve (per share)

18.6c

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

10.0%[^]

Assets

\$237.1m

**Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 30 April 2024 share price of \$1.00 per share, includes the benefits of franking credits and is based on a tax rate of 25%.

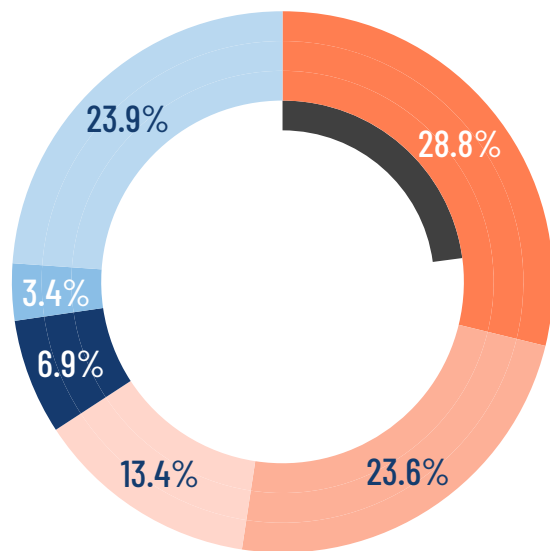
[^]Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

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

Asset class exposure



- Real assets: 28.8%*
- Private equity: 23.6%
- Infrastructure: 13.4%
- Real estate: 6.9%
- Private debt: 3.4%
- Cash: 23.9%^

^Total capital commitments are 11.8%.

*Real assets includes:

- Water Rights: 22.9%

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

Nericon Citrus
Premium citrus orchard

Private equity

BIRCH & WAITE
Condiments, desserts & beverages

aCommerce
E-commerce solutions

HCA
Healthcare Australia
Healthcare workforce solutions

AGED CARE DECISIONS
Aged Care placement service

Infrastructure

Snowtown Wind Farm II
Wind farm in South Australia

Waterloo Wind Farm
Wind farm in South Australia

PureSky Energy
Community solar farms

Sunshine Coast Airport
Premier regional airport

Real estate

Gosford Private Hospital
Premier private health facility

Calvary John James Hospital
Premier private health facility

Private Debt

ICG
Australian senior secured loan strategy

Fund Managers

Mid-market private equity buy-out strategy	Turnaround, special situations and transformation private equity strategy	Investing across Australian Water Entitlements and agriculture assets	Australian healthcare real estate strategy	Last-mile logistics real estate strategy	Mid-market private equity strategy with a focus on healthcare	Growth capital private equity	Venture capital strategy	Australian senior secured loan strategy	Mid-market private equity growth strategy	Mid-market infrastructure strategy



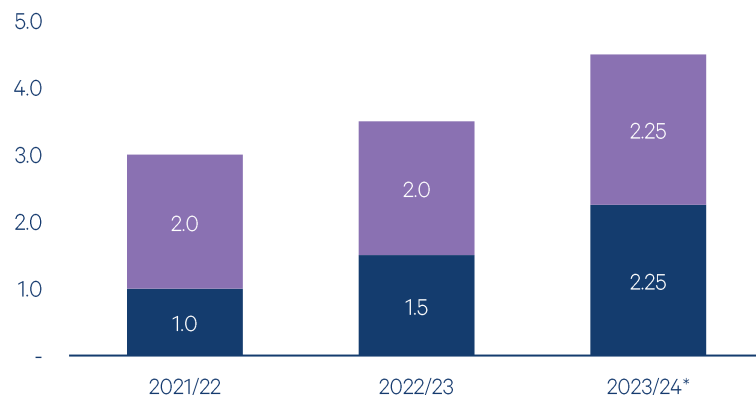
April 2024 Investment Update

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 traded ex dividend on 2 May 2024.

Net Tangible Assets (NTA) per share	April 2024
NTA before tax	127.39c
NTA after tax and before tax on unrealised gains	127.61c
NTA after tax	128.87c

Fully franked dividends since inception

Cents per share



■ Fully franked interim dividend ■ Fully franked final dividend

*Annualised fully franked interim dividend

[Watch Geoff's interview on Sky News](#)

[Read the AFR Street Talk article on WAM Strategic Value](#)

April 2024 look-through pre-tax NTA

\$1.45

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](#).

Annualised grossed-up dividend yield

5.9%[^]

Annualised fully franked dividend yield

4.1%^{}**

Annualised fully franked interim dividend (per share)

4.5c

Profits reserve (per share)

17.9c

Dividend coverage

4.0 years

Assets

\$235.1m

[^]Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

^{**}Based on the 30 April 2024 share price of \$1.11 per share and the annualised FY2024 fully franked interim dividend of 4.5 cents per share.



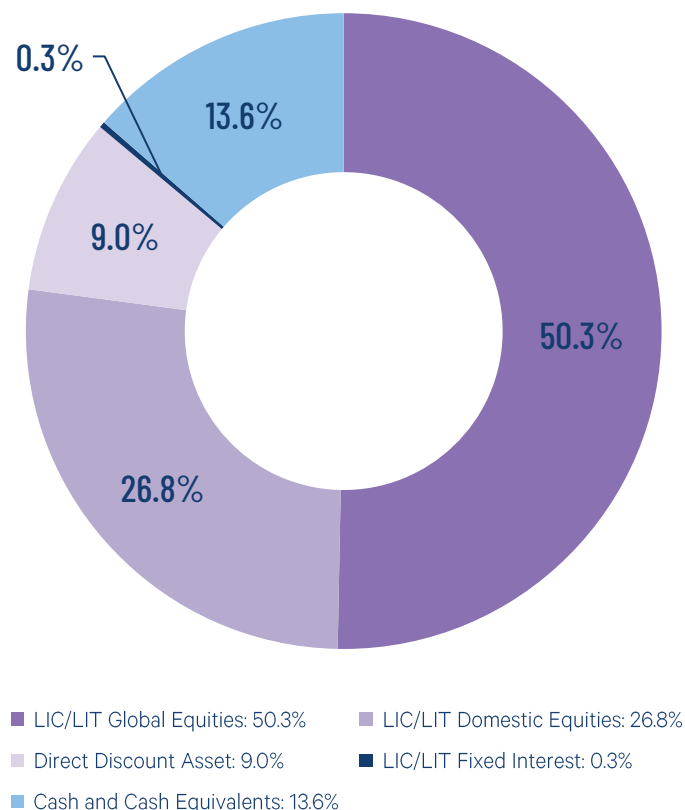
ASX: WAR

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

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

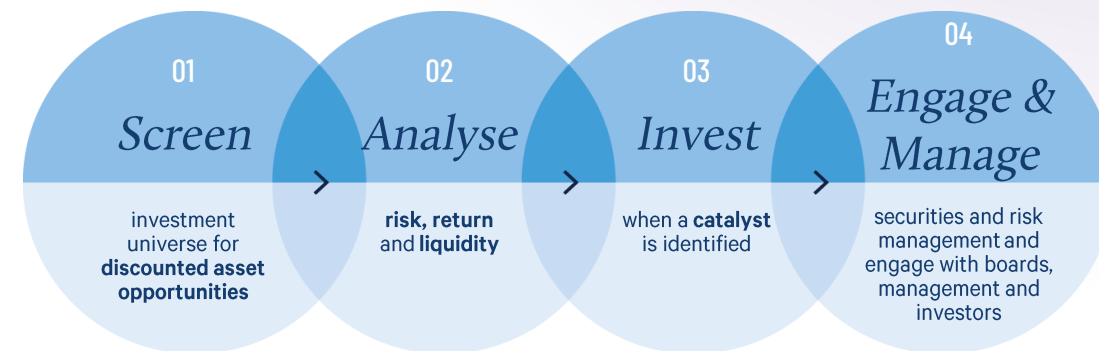


Listed on the ASX in 2021

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.



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April 2024 Investment Update

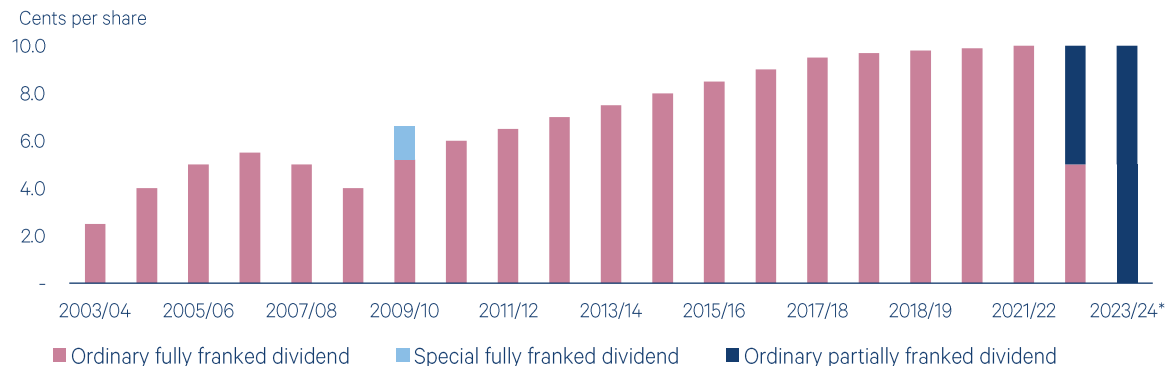
The below NTA figures are **after** the interim dividend of 5.0 cents per share, partially franked at 60%, that was paid on 30 April 2024. The shares traded ex dividend on 19 April 2024.

Net Tangible Assets (NTA) per share	April 2024
NTA before tax (cum-dividend)	104.88c
NTA before tax (ex-dividend)	99.88c
NTA after tax and before tax on unrealised gains*	101.75c
NTA after tax*	102.38c

*Includes 5.47 cents per share of income tax losses available to the Company in future periods. During the month, 1,536,989 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, that was paid 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

[Listen to Shaun's Ausbiz interview](#)



[Read Oscar's article on AI](#)



Annualised grossed-up dividend yield

11.6%*

Dividends paid since inception (per share)

149.0c

Dividend coverage

4.2 years

Profits reserve (per share)

42.1c

Investment portfolio performance

(pa since change in investment strategy July 2010)

14.5%[^]

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

Assets

\$208.9m

*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%.

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



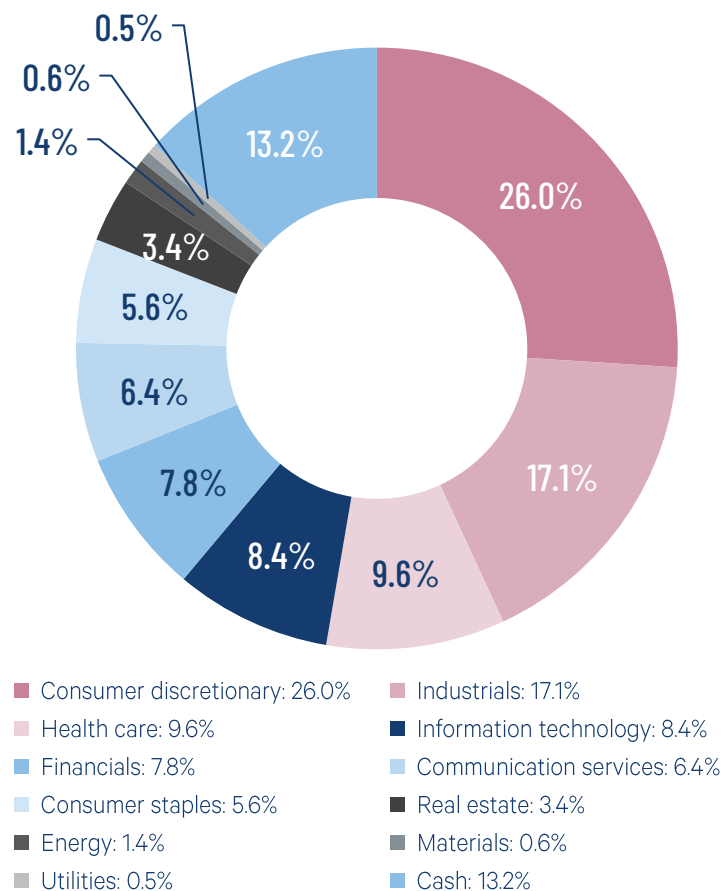
ASX: WAX

[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
SSM	Service Stream
TNE	Technology One
TPW	Temple & Webster Group
TUA	Tuas
TYR	Tyro Payments
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 30 April 2024	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.2%	0.0%
ASX 21-50	0.0%	15.4%	0.0%
ASX 51-100	4.6%	13.6%	0.0%
ASX 101-300	62.6%	12.4%	100.0%
Ex ASX 300	19.6%	3.4%	0.0%

[^]The investment portfolio held 13.2% in cash.



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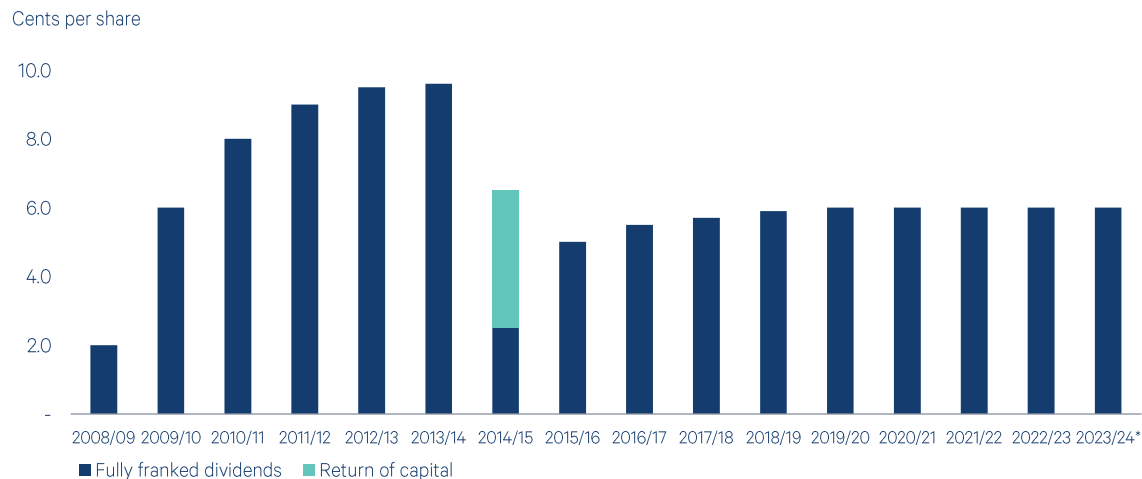
April 2024 Investment Update

The below NTA figures are **after** the fully franked interim dividend of 3.0 cents per share that was paid on 26 April 2024. The shares traded ex dividend on 15 April 2024.

Net Tangible Assets (NTA) per share	April 2024
NTA before tax (cum-dividend)	82.25c
NTA before tax (ex-dividend)	79.25c
NTA after tax and before tax on unrealised gains [#]	87.00c
NTA after tax [#]	87.89c

[#]Includes 9.89 cents per share of income tax losses available to the Company in future periods. During the month, 410,375 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

Fully franked dividends since inception



*Annualised fully franked interim dividend

[Oscar's stock pick in the AFR](#)



[Read Oscar's article on AI](#)



Annualised grossed-up dividend yield

10.4%[^]

Dividend coverage

2.0 years

Investment portfolio performance
(pa since inception January 2008)

10.7%^{**}

Bloomberg AusBond Bank Bill Index (Cash): 2.9%

Dividends paid since inception (per share)

95.7c

Profits reserve (per share)

11.8c

Assets

\$60.0m

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 6.0 cents per share and 30 April 2024 share price of \$0.82 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

^{**}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

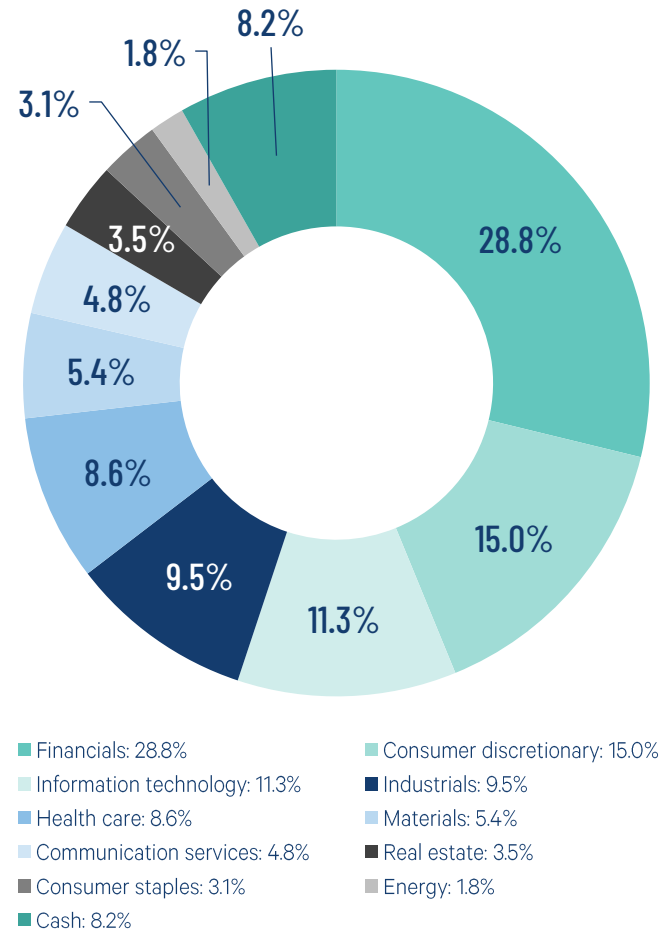


ASX: WAA

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
AMP	AMP
ANN	Ansell
ARB	ARB Corporation
CAR	CAR Group
EML	EML Payments
FPH	Fisher & Paykel Healthcare Corporation
HUB	HUB24
INA	Ingenia Communities Group
KBC	Keybridge Capital
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NWS	News Corporation
NXT	NEXTDC
PMV	Premier Investments
SMP	Smartpay Holdings
SUM NZ	Summerset Group Holdings
SVW	Seven Group Holdings
n/a	Xpansiv

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**

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