



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

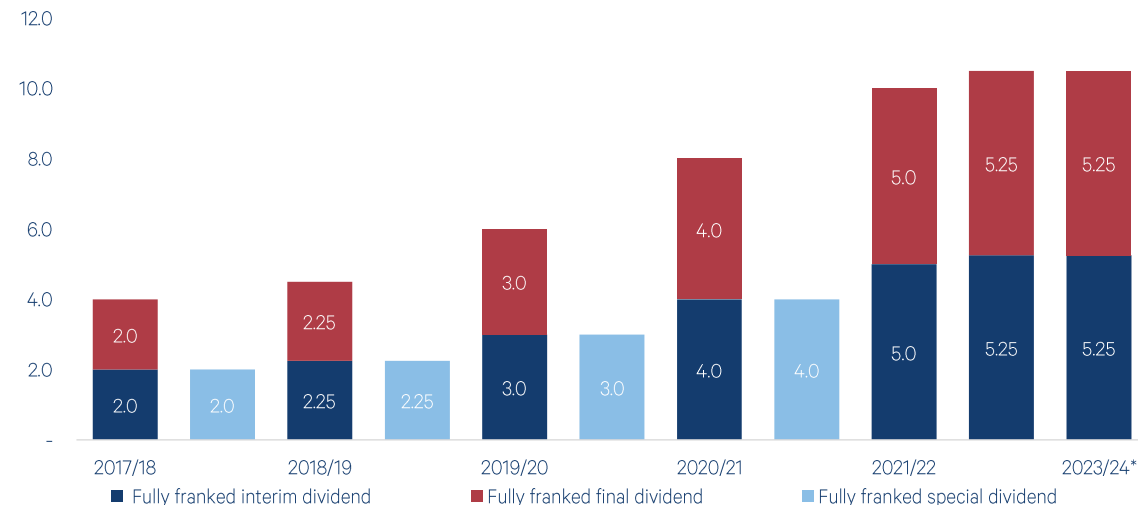
April 2024

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

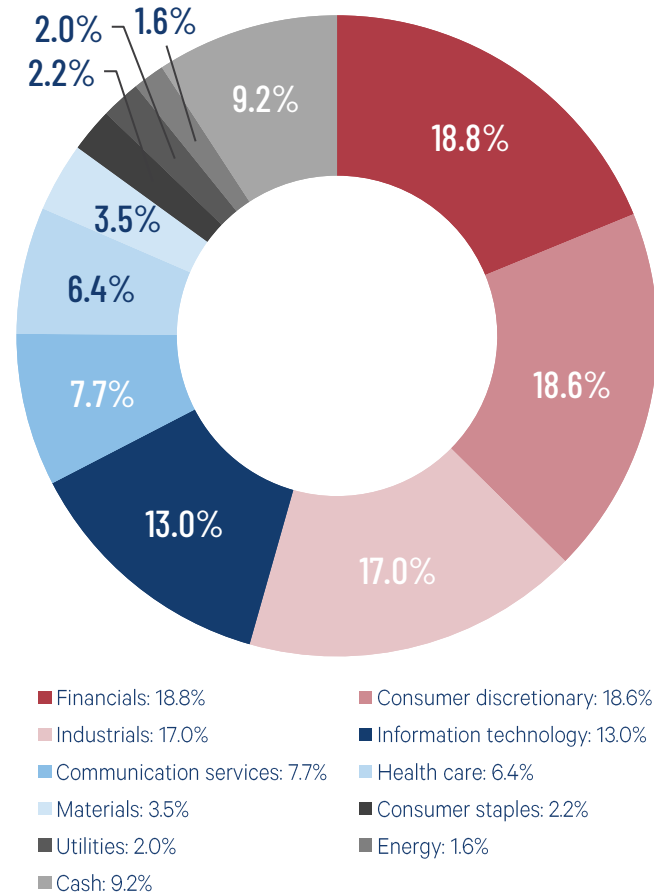
[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 30 April 2024 share price of \$1.465 per share, includes the benefits of franking credits and is based on a tax rate of 30%.
^{**}Investment portfolio performance is before expenses,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



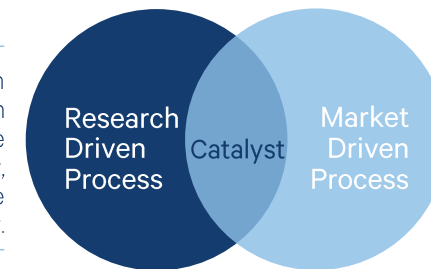
Listed on the ASX in 2017

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.



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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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Zenith Disclaimer

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