

May 2024 Investment Update

	Pre-tax NTA (cum-dividend)	Pre-tax NTA
W A M Capital	-	\$1.46
W A M Leaders	\$1.37	\$1.33
W A M Global	-	\$2.40
W A M Microcap	\$1.40	\$1.35
W A M Alternative Assets	\$1.22	\$1.19
W A M Strategic Value	\$1.30	\$1.28
W A M Research	-	\$1.00
W A M Active	-	\$0.79

WAM Global investment portfolio performance drives increased fully franked final dividend

The WAM Global (ASX: WGB) investment portfolio increased 15.4%[^] in the financial year to 31 May 2024. This performance and tax paid supported the Board of Directors' decision to make an early [announcement](#) of an increased fully franked final dividend of 6.0 cents per share and provide certainty to shareholders regarding the level of franking for the fully franked final dividend. The fully franked full year dividend of 12.0 cents per share represents a fully franked dividend yield of 5.4%* and a grossed-up dividend yield of 7.7%**.

- Watch the WAM Global Q&A webinar [recording](#) or read the [transcript](#).
- [Watch](#) the latest interview on US reporting season with WAM Global Lead Portfolio Manager Catriona Burns and Portfolio Manager Nick Healy.

Latest news from Wilson Asset Management

In celebrating 25 years of making a difference for shareholders and the community, Wilson Asset Management Founder and Chairman Geoff Wilson AO has spoken with [The Australian Financial Review's BOSS Magazine](#) about his career. Geoff recounts how reading a 2012 article in the Financial Times radically changed his thinking about community giving and led to his founding of the [Future Generation](#) companies (ASX: FGX and ASX: FGG), Australia's first listed investment companies to provide both investments and social returns.

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

*Based on the 31 May 2024 share price of \$2.22.

**Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.



Market insights on Australian equities

- [Watch](#) a recent interview to hear where the team are seeing small and micro-cap opportunities with Oscar Oberg, Lead Portfolio Manager of WAM Capital (ASX: WAM), WAM Microcap (ASX: WMI), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) .
- [Watch](#) WAM Leaders (ASX: WLE) Lead Portfolio Manager Matthew Haupt discuss his macroeconomic outlook in a recent interview.

Future Generation Webinar | Philip Lowe and Jennifer Westacott AO

- [Register](#) for the upcoming Future Generation Investor Q&A Webinar to hear from former RBA Governor and Future Generation Australia's new Chair, Philip Lowe, Jennifer Westacott AO, Chair of Future Generation Global and Caroline Gurney, CEO of Future Generation.

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	^ 0.9%
S&P/ASX 200 Accumulation Index	^ 0.9%
S&P/ASX Small Ordinaries Accumulation Index	v 0.0%
MSCI World Index (USD)	^ 4.5%
MSCI World Index (AUD)	^ 2.0%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.67 USD	^ 2.5%

LIC snapshot

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W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.45
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*	\$0.96
NTA before tax	\$1.19
Annualised fully franked interim dividend	5.2cps
Profits reserve#	16.2cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.285
NTA before tax	\$1.33
Fully franked full year dividend guidance	9.2cps
Profits reserve#	29.5cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.11
NTA before tax	\$1.28
Annualised fully franked interim dividend	4.5cps
Profits reserve#	16.4cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.24
NTA before tax	\$2.40
Fully franked full year 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*	\$1.085
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*	\$1.38
NTA before tax	\$1.35
Annualised fully franked interim dividend	10.5cps
Profits reserve#	41.1cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.86
NTA before tax	\$0.79
Annualised fully franked interim dividend	6.0cps
Profits reserve#	11.8cps

*As at 13 June 2024.

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



May 2024 Investment Update

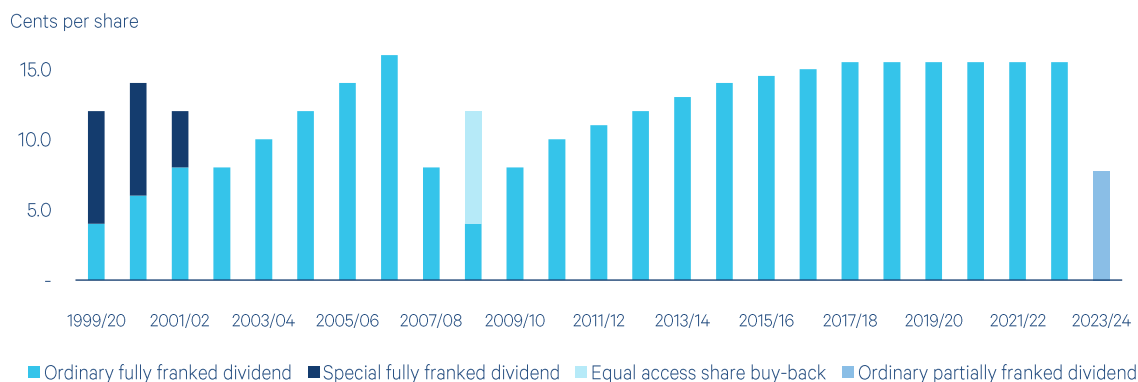
The NTA before tax is after the payment of \$5.3m (0.48 cents per share) in tax during the month.

Net Tangible Assets (NTA) per share	May 2024
NTA before tax	146.36c
NTA after tax and before tax on unrealised gains*	160.05c
NTA after tax*	159.76c

*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.

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 beyond, 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.



[In discussion with Lead Portfolio Manager Oscar Oberg](#)

[Read Tobias' Livewire article on A2 Milk](#)

<p>Annualised grossed-up dividend yield</p> <p>13.5%**</p>	<p>Dividend coverage</p> <p>0.9 years</p>	<p>Investment portfolio performance (pa since inception Aug 1999)</p> <p>15.2%[^]</p> <p>S&P/ASX All Ordinaries Accumulation Index: 8.4%</p>
<p>Dividends paid since inception (per share)</p> <p>308.25c</p>	<p>Profits reserve (per share)</p> <p>14.7c</p>	<p>Assets</p> <p>\$1.7bn</p>

**Grossed-up dividend yield is based on the annualised FY2024 interim dividend of 15.5 cents per share, partially franked at 60%, and 31 May 2024 share price of \$1.455 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.



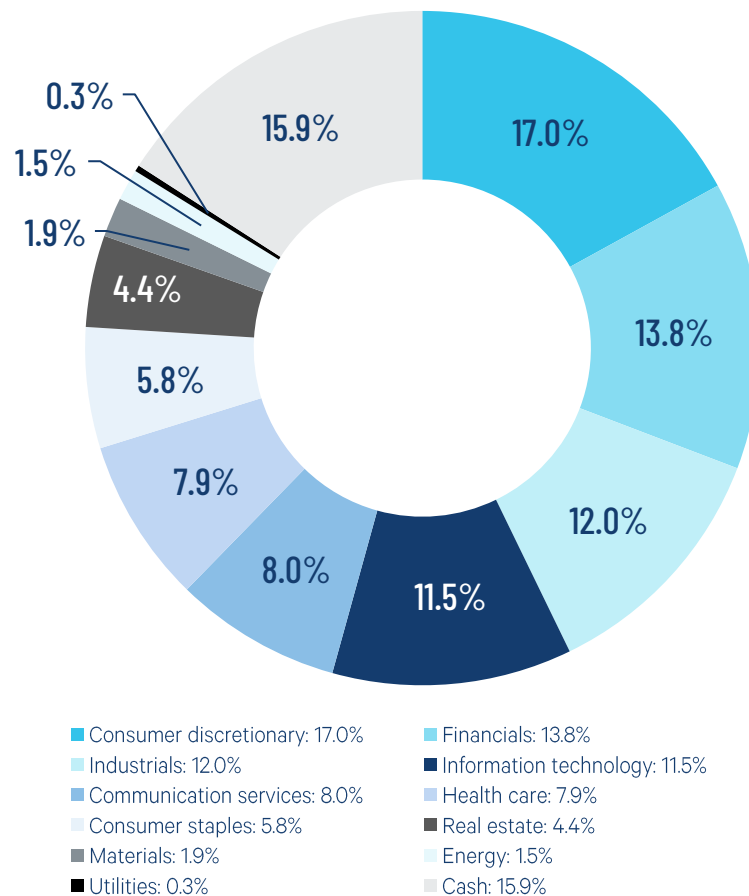
ASX: WAM

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

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
AMP	AMP
BGA	Bega Cheese
CAR	CAR Group
CDA	Codan
GEM	G8 Education
GTK	Gentrack Group
HUB	HUB24
INA	Ingenia Communities Group
IRE	Iress
JIN	Jumbo Interactive
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NWS	News Corporation
NXT	NEXTDC
SGF	SG Fleet Group
SVW	Seven Group Holdings
TUA	Tuas
WEB	Webjet

Diversified investment portfolio by sector

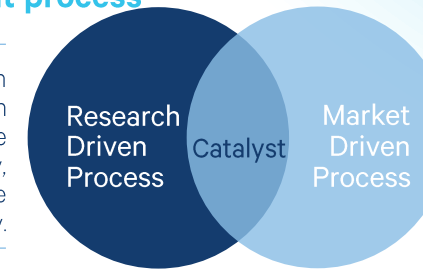


Listed on the ASX in 1999

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 31 May 2024	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.7%	0.0%
ASX 21-50	0.0%	14.9%	0.0%
ASX 51-100	16.0%	13.7%	0.0%
ASX 101-300	51.5%	12.1%	100.0%
Ex ASX 300	16.6%	3.6%	0.0%

^{*}The investment portfolio held 15.9% in cash.

Recommended



Recommended



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May 2024 Investment Update

The below NTA figures are **after** the fully franked interim dividend of 4.6 cents per share that was paid on 31 May 2024. The shares traded ex dividend on 20 May 2024.

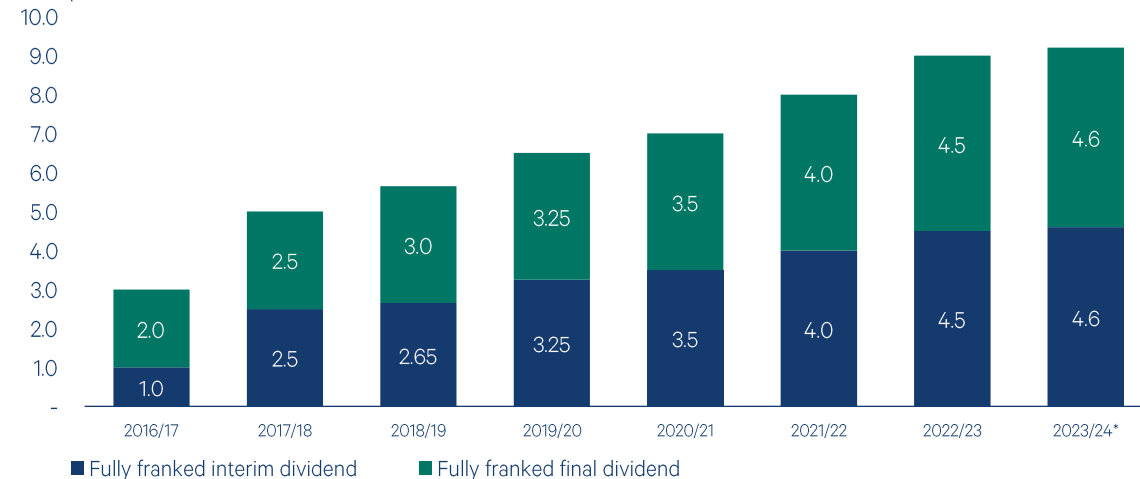
Net Tangible Assets (NTA) per share

May 2024

NTA before tax (cum-dividend)	137.22c
NTA before tax (ex-dividend)	132.62c
NTA after tax and before tax on unrealised gains	131.34c
NTA after tax	133.36c

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.

[In discussion with Lead Portfolio Manager Matthew Haupt](#)



[Stock picks from the analysts](#)



Grossed-up dividend yield

10.1%[^]

Dividends paid since inception (per share)

48.75c

Dividend coverage

3.2 years

Profits reserve (per share)

29.5c

Investment portfolio performance (pa since inception May 2016)

12.6%^{}**

S&P/ASX 200 Accumulation Index: 8.8%

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 31 May 2024 share price of \$1.30 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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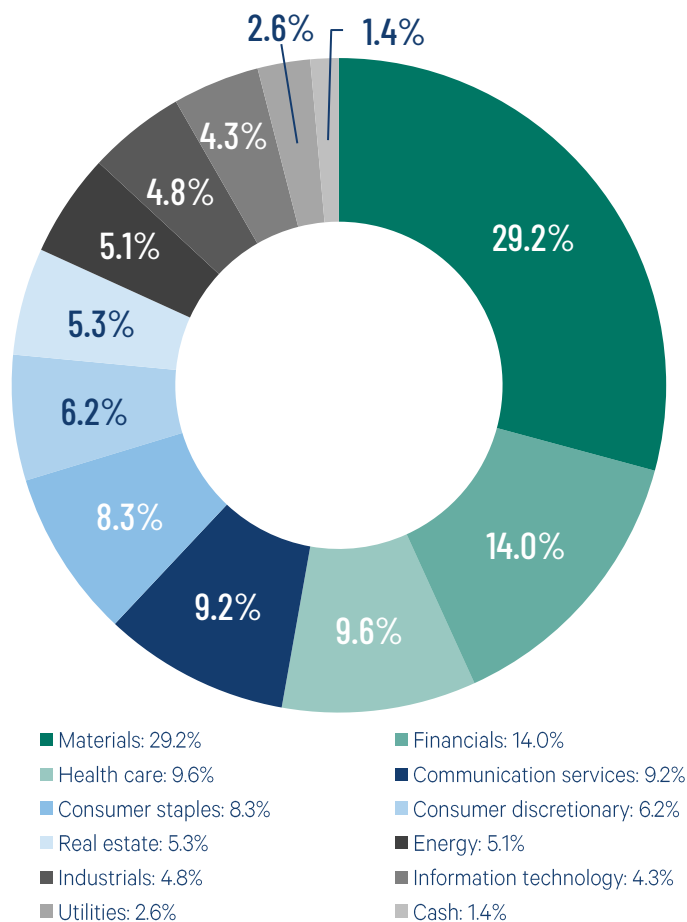


[Interim Result](#) [Interim Financial Report](#)

Top 20 holdings (alphabetical order)

Code	Company Name
BHP	BHP Group
CGF	Challenger
COL	Coles Group
CSL	CSL
IAG	Insurance Australia Group
ILU	Iluka Resources
IRE	Iress
JHX	James Hardie Industries
ORA	Orora
QBE	QBE Insurance Group
RIO	Rio Tinto
S32	South32
SGR	The Star Entertainment Group
SPK	Spark New Zealand
STO	Santos
TLS	Telstra Group
TWE	Treasury Wine Estates
WBC	Westpac Banking Corporation
WOW	Woolworths Group
XRO	Xero

Diversified investment portfolio by sector

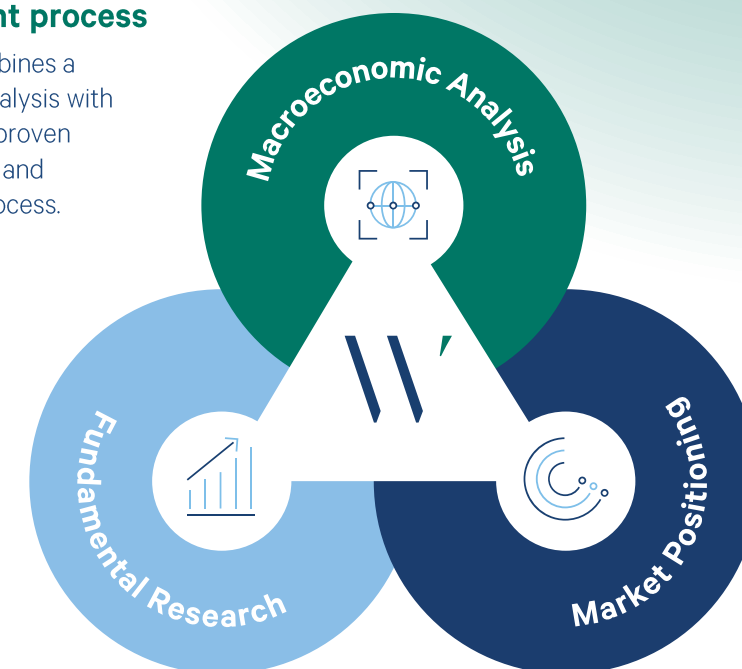


Listed on the ASX in 2016

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.





May 2024 Investment Update

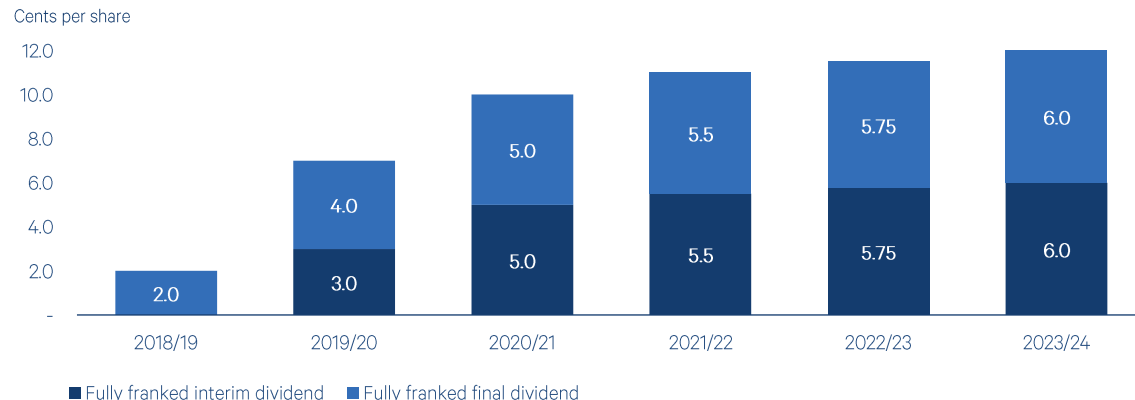
The NTA before tax is after the payment of \$3.0m (0.84 cents per share) in tax during the month.

Net Tangible Assets (NTA) per share	May 2024
NTA before tax	239.96c
NTA after tax and before tax on unrealised gains*	236.17c
NTA after tax*	239.82c

*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 final dividend of 6.0 cents per share payable on 29 November 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 FY2025. 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.



[Increased fully franked final dividend](#)

[Register for the webinar on 7 June](#)

Grossed-up dividend yield

7.7%[^]

Fully franked dividends paid since inception (per share)

47.5c

Dividend coverage

5.3 years

Profits reserve (per share)

63.9c

Investment portfolio performance (pa since inception June 2018)

8.8%^{**}

MSCI World Index (AUD): 12.2%

Assets

\$853.5m

[^]Grossed-up dividend yield is based on the FY2024 fully franked full year dividend of 12.0 cents per share and 31 May 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 also before expenses, fees and taxes.

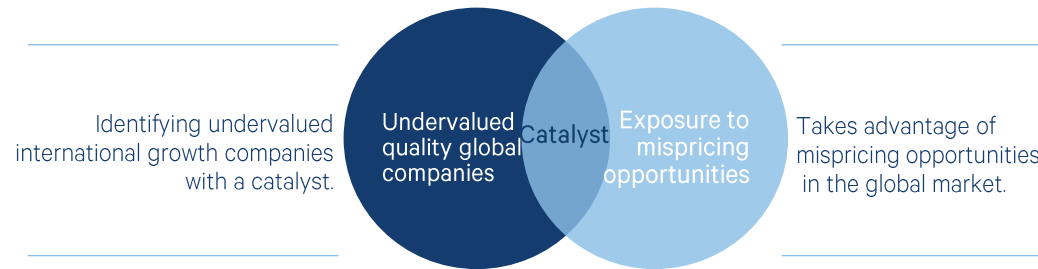


[Interim Result](#) [Interim Financial Report](#)

Top 20 holdings (in alphabetical order)

Code	Company Name
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
HCA US	HCA Healthcare, Inc.
ICE US	Intercontinental Exchange, Inc.
ICLR US	ICON plc
INTU US	Intuit Inc.
MSCI US	MSCI World Index
PWR US	Quanta Services, Inc.
SAF FP	Safran SA
SAP GY	SAP SE
TDY US	Teledyne Technologies Inc.
TMO US	Thermo Fisher Scientific Inc.
TRU US	TransUnion
TW US	Tradeweb Markets Inc.
V US	Visa Inc.

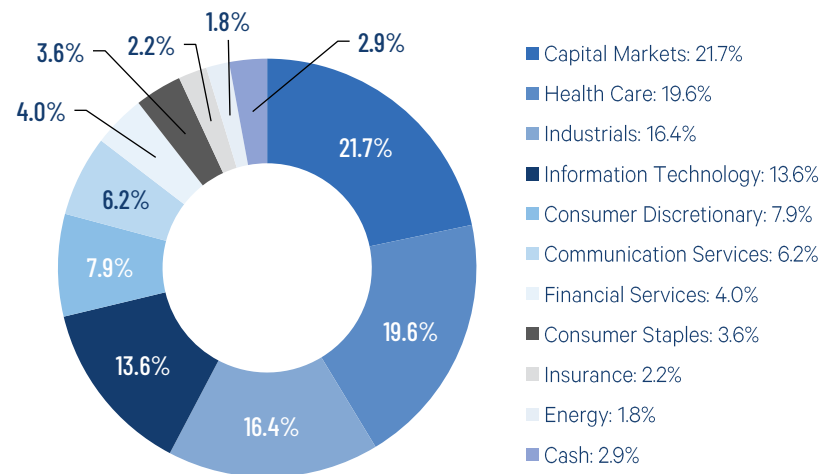
Our proven investment process



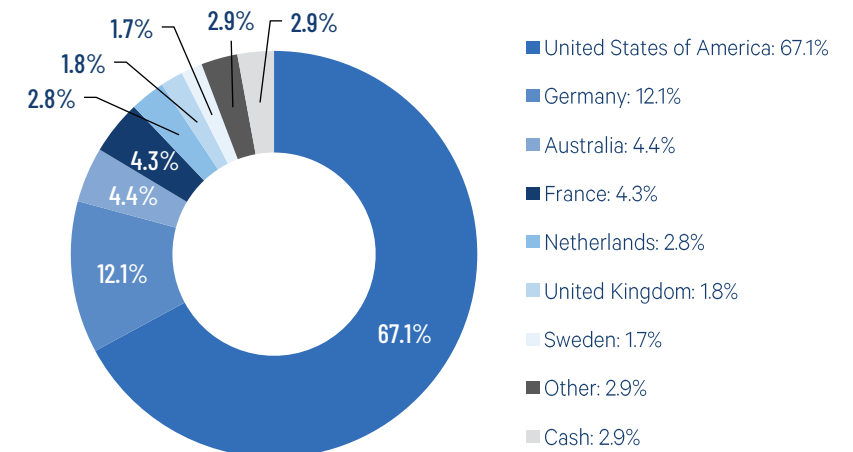
Listed on the ASX in 2018

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





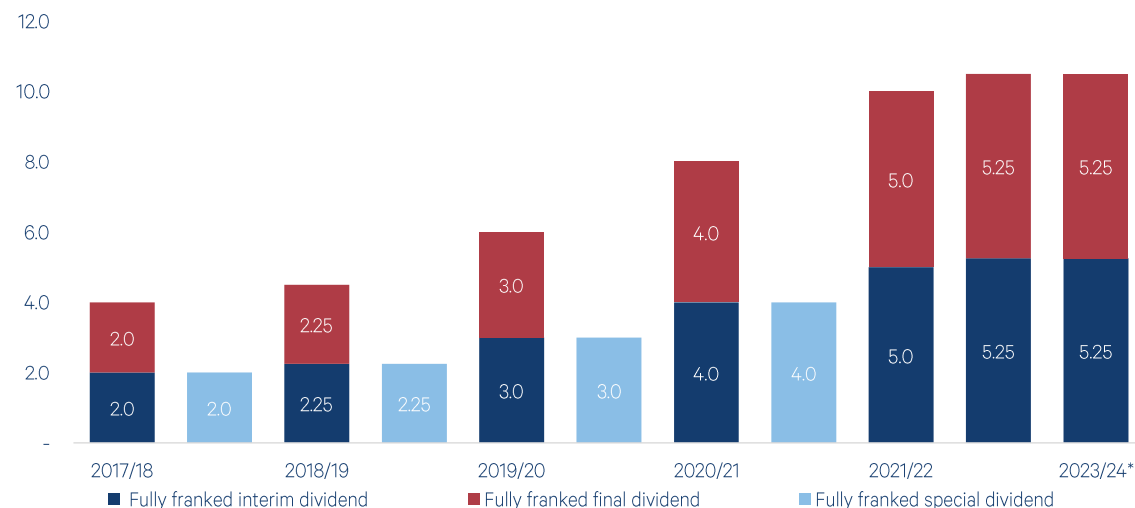
May 2024 Investment Update

The below NTA figures are after the fully franked interim dividend of 5.25 cents per share that was paid on 30 May 2024. The shares traded ex dividend on 17 May 2024.

Net Tangible Assets (NTA) per share	May 2024
NTA before tax (cum-dividend)	140.22c
NTA before tax (ex-dividend)	134.97c
NTA after tax and before tax on unrealised gains	131.66c
NTA after tax	133.40c

Fully franked dividends since inception

Cents per share

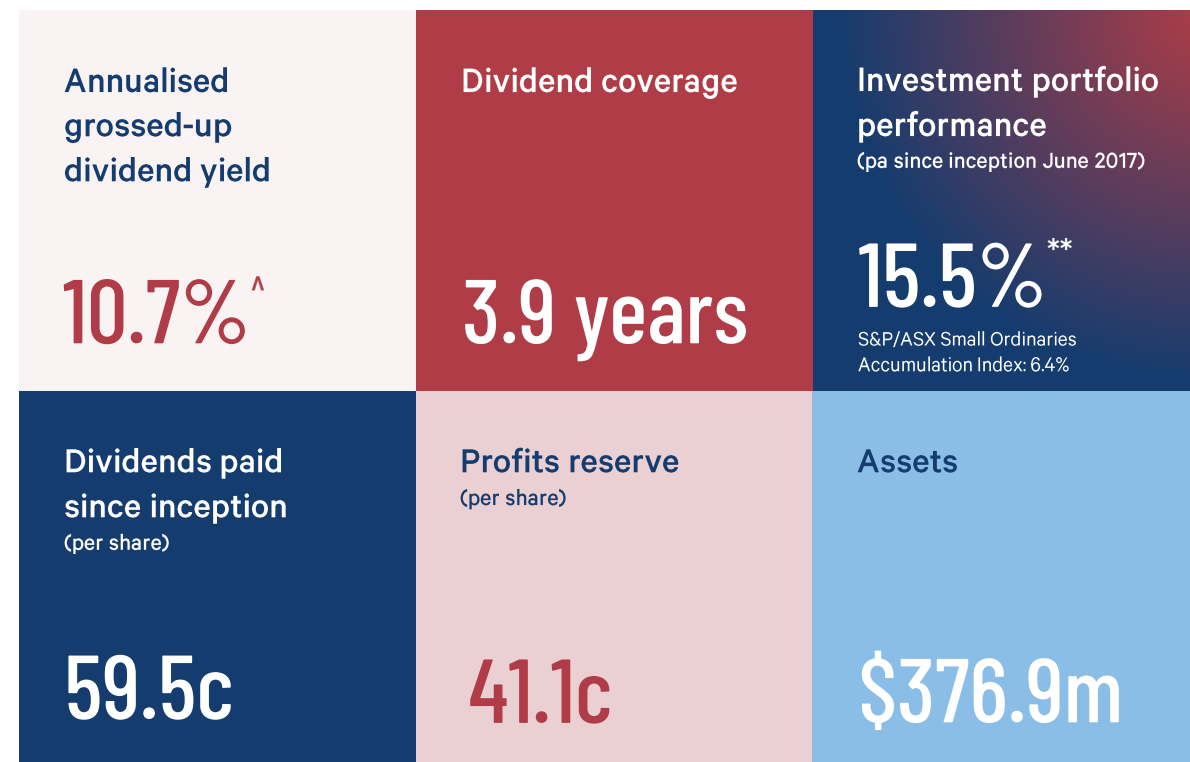


*Annualised fully franked interim dividend.

[In discussion with Lead Portfolio Manager Oscar Oberg](#)



[Stockhead article on ASX biotech sector](#)



[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 31 May 2024 share price of \$1.40 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

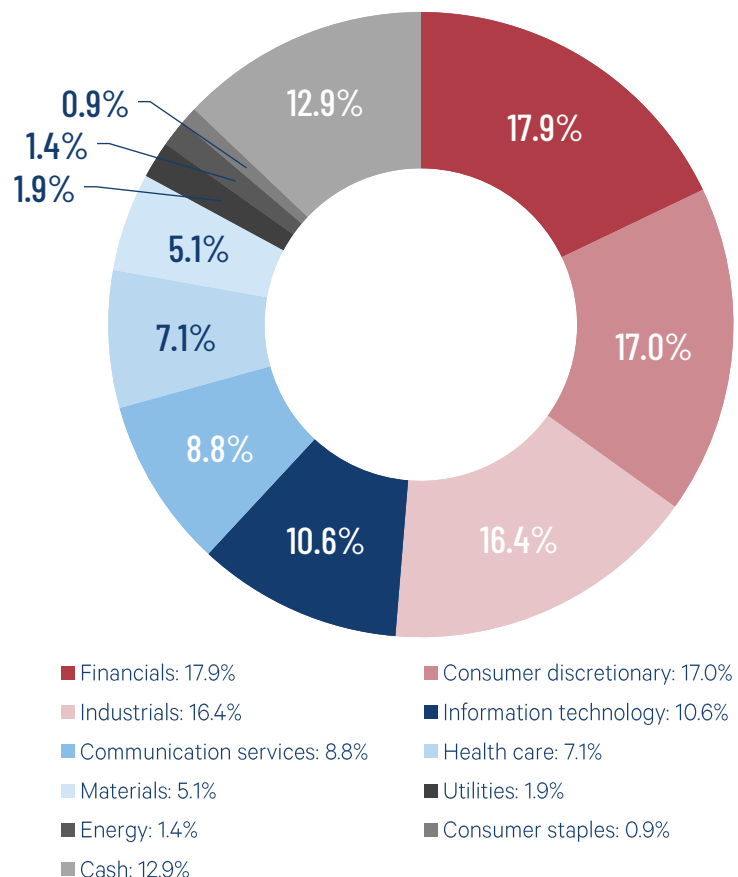
^{**}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.



Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
CAJ	Capitol Health
CLG	Close the Loop
EML	EML Payments
EVO	Embark Early Education
GDG	Generation Development Group
GTK	Gentrack Group
IFM	Infomedia
LGI	LGI
NZX NZ	NZX
PGC	Paragon Care
PLY	PlaySide Studios
REG	Regis Healthcare
SGF	SG Fleet Group
SLC	Superloop
SSM	Service Stream
TEA	Tasmea
TUA	Tuas
ZIP	Zip Co
n/a	Xpansiv

Diversified investment portfolio by sector

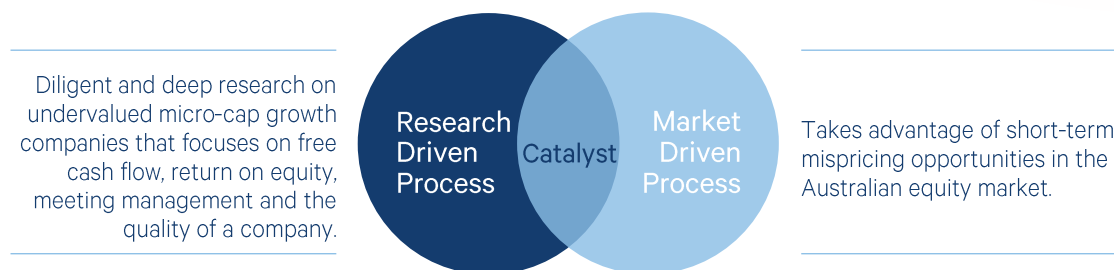


Listed on the ASX in 2017

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.



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.



May 2024 Investment Update

The below NTA figures are **after** the fully franked interim dividend of 2.6 cents per share that was paid on 28 May 2024. The shares traded ex dividend on 15 May 2024.

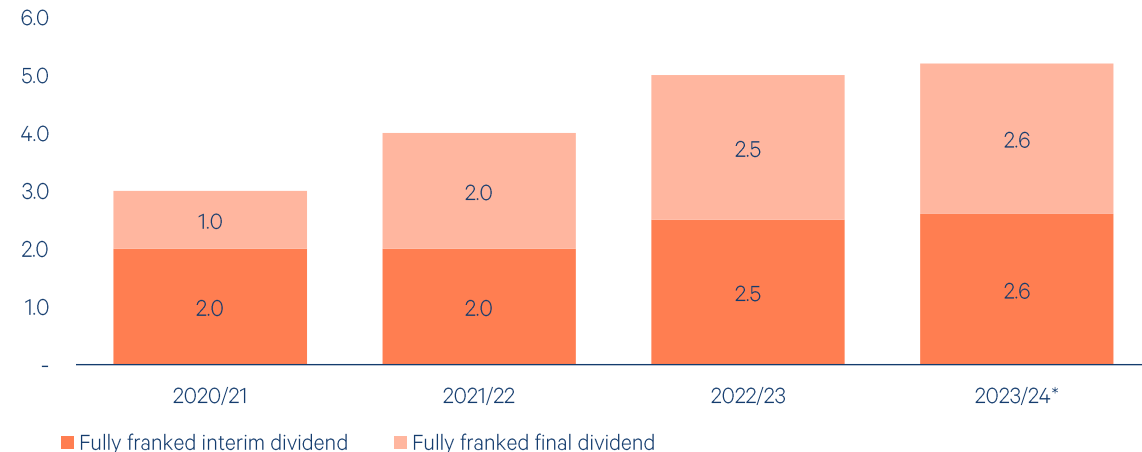
Net Tangible Assets (NTA) per share

	May 2024
NTA before tax (cum-dividend)	121.69c
NTA before tax (ex-dividend)	119.09c
NTA after tax and before tax on unrealised gains	119.05c
NTA after tax	117.51c

Fully franked dividends

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

Cents per share



*Annualised fully franked interim dividend

[Dania discusses investing in healthcare with Crescent Capital](#)



[Dania speaks to SMSF Connect](#)



<p>Annualised grossed-up dividend yield</p> <p>7.2%**</p>	<p>Dividend Coverage</p> <p>3.1 years</p>	<p>Investment portfolio performance (pa since appointment of Wilson Asset Management as Investment Manager October 2020)</p> <p>9.9%[^]</p>
<p>Dividends paid since October 2020 (per share)</p> <p>14.6c</p>	<p>Profits reserve (per share)</p> <p>16.2c</p>	<p>Assets</p> <p>\$233.5m</p>

**Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 31 May 2024 share price of \$0.97 per share, includes the benefits of franking credits and is based on a tax rate of 25%.

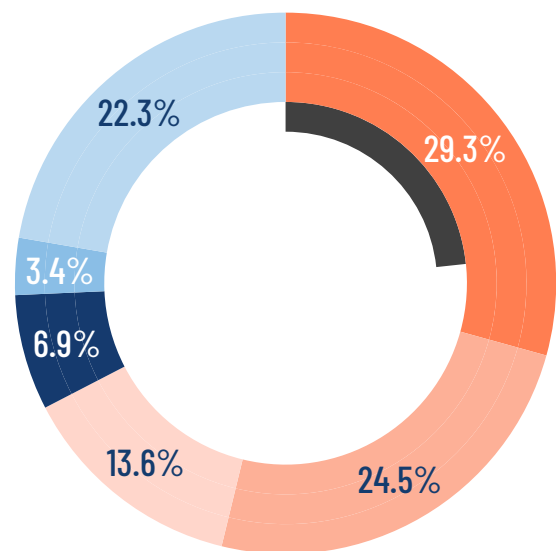
[^]Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

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

Asset class exposure



- Real assets: 29.3%*
- Private equity: 24.5%
- Infrastructure: 13.6%
- Real estate: 6.9%
- Private debt: 3.4%
- Cash: 22.3%^

^Total capital commitments are 12.0%.

*Real assets includes:

- Water Rights: 23.3%

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

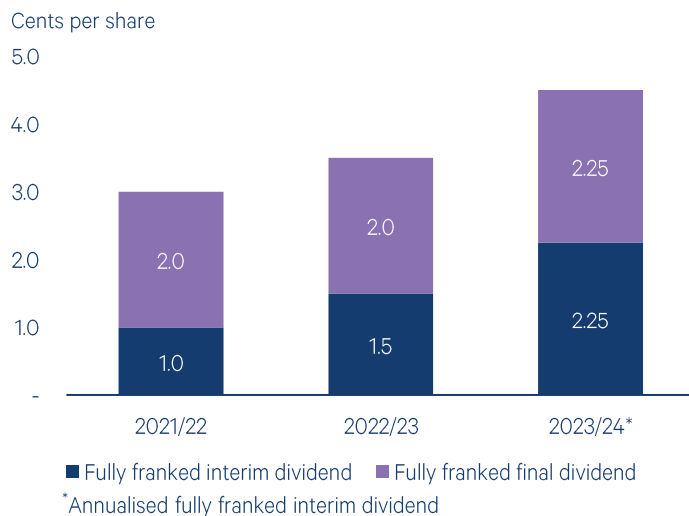


May 2024 Investment Update

The below NTA figures are **after** the fully franked interim dividend of 2.25 cents per share that was paid on 30 May 2024. The shares traded ex dividend on 2 May 2024.

Net Tangible Assets (NTA) per share	May 2024
NTA before tax (cum-dividend)	130.24c
NTA before tax (ex-dividend)	127.99c
NTA after tax and before tax on unrealised gains	128.23c
NTA after tax	128.76c

Fully franked dividends since inception



[Watch Geoff discuss advocacy issues impacting investors](#)

[Read Jesse's article on the 'sophisticated investor' laws](#)

May 2024 look-through pre-tax NTA

\$1.46

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 interim dividend (per share)

4.5c

Dividend coverage

3.6 years

Annualised fully franked dividend yield

4.1%**

Profits reserve (per share)

16.4c

Assets

\$237.5m

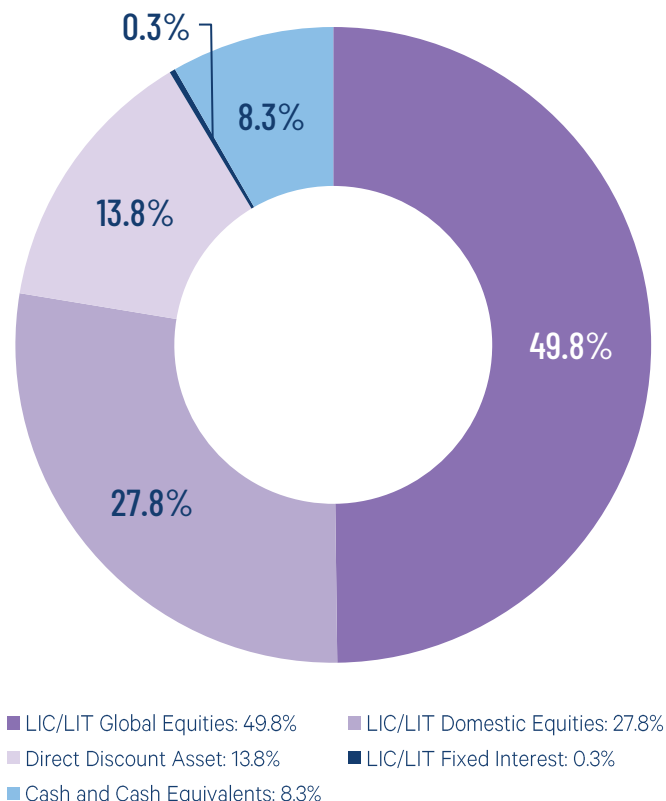
**Based on the annualised FY2024 fully franked interim dividend of 4.5 cents per share and 31 May 2024 share price of \$1.095 per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.



Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
GDC	Global Data Centre Group
LRK	Lark Distilling Company
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
TOP	Thorney Opportunities
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

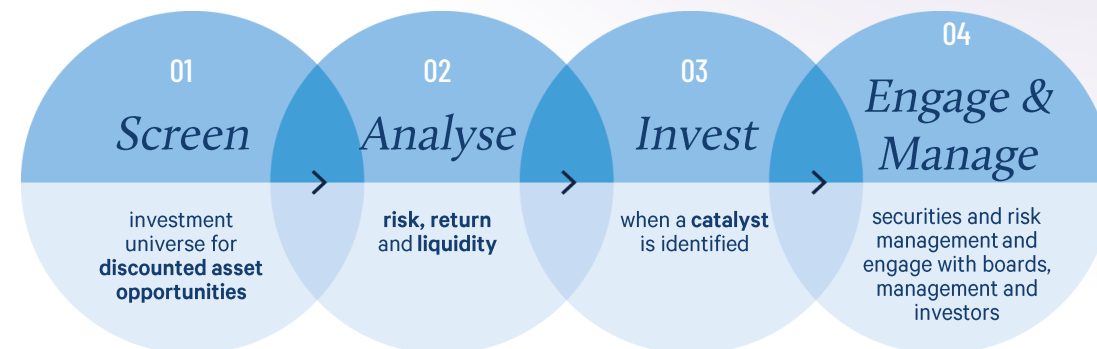


Listed on the ASX in 2021

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.



May 2024 Investment Update

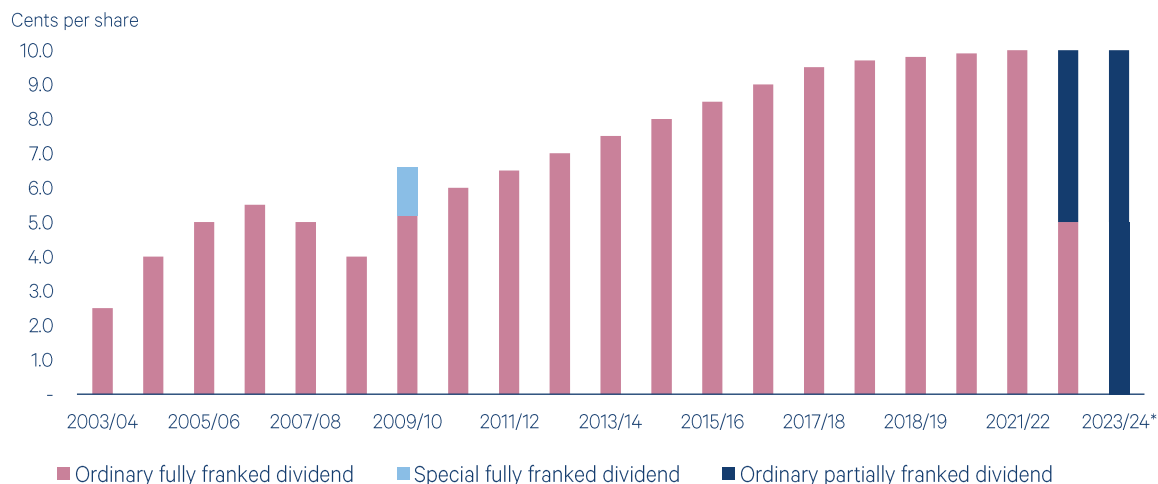
Net Tangible Assets (NTA) per share

	May 2024
NTA before tax	99.54c
NTA after tax and before tax on unrealised gains*	101.12c
NTA after tax*	102.14c

*Includes 5.47 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 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 FY2024 final dividend to also be partially franked at 60%.



*Annualised partially franked dividend

In discussion with Lead Portfolio Manager Oscar Oberg



Stock picks from the analysts



Annualised grossed-up dividend yield

12.1%**

Dividend coverage

4.2 years

Investment portfolio performance

(pa since change in investment strategy July 2010)

14.4%[^]

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

Dividends paid since inception (per share)

149.0c

Profits reserve (per share)

42.1c

Assets

\$207.6m

**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.



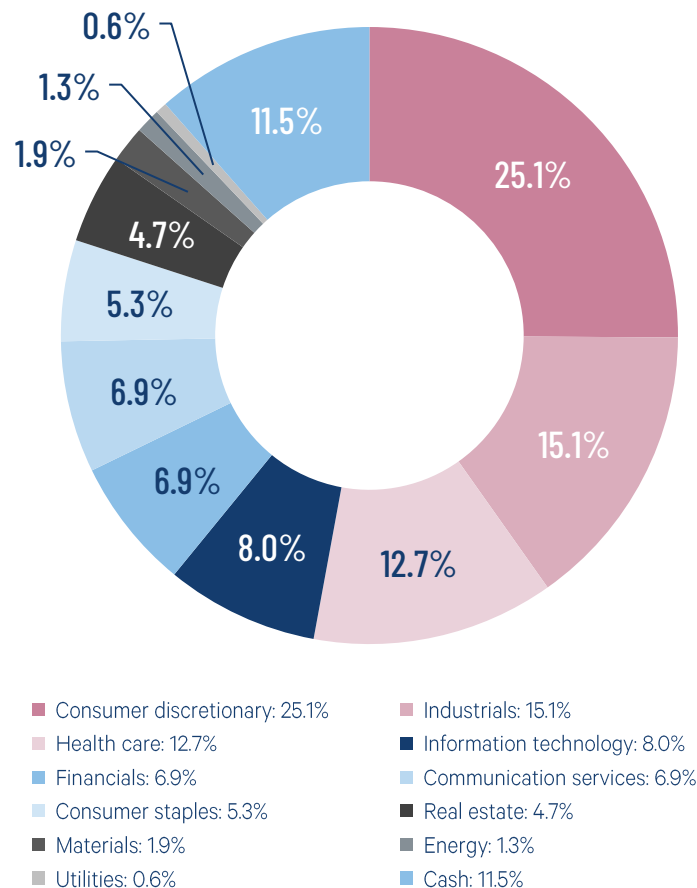
ASX: WAX

[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
HMC	HMC Capital
JIN	Jumbo Interactive
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
PME	Pro Medicus
PXA	PEXA Group
REG	Regis Healthcare
SGF	SG Fleet Group
SIG	Sigma Healthcare
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TPW	Temple & Webster Group
TUA	Tuas
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 May 2024	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.7%	0.0%
ASX 21-50	0.0%	14.9%	0.0%
ASX 51-100	4.5%	13.7%	0.0%
ASX 101-300	63.1%	12.1%	100.0%
Ex ASX 300	20.9%	3.6%	0.0%

[^]The investment portfolio held 11.5% in cash.



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May 2024 Investment Update

Net Tangible Assets (NTA) per share

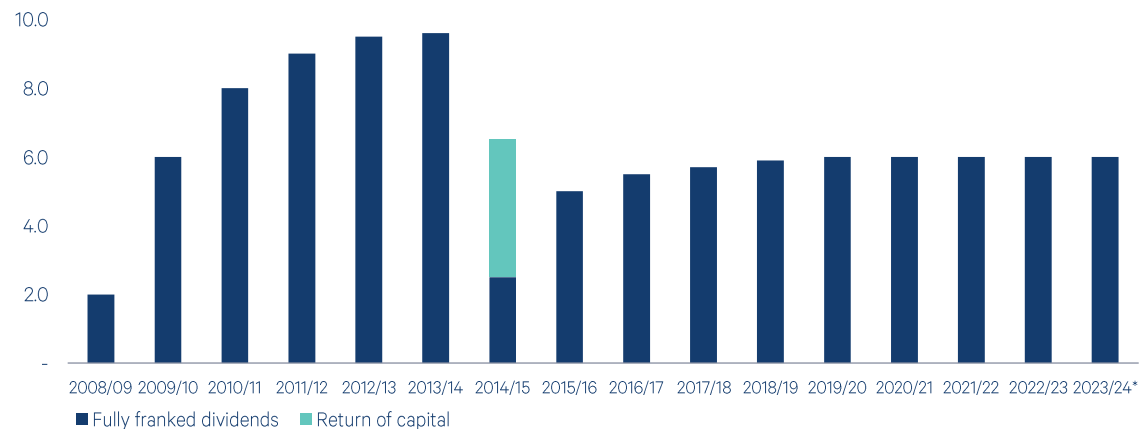
May 2024

NTA before tax	79.44c
NTA after tax and before tax on unrealised gains [#]	86.83c
NTA after tax [#]	88.02c

[#]Includes 9.89 cents per share of income tax losses available to the Company in future periods.

Fully franked dividends since inception

Cents per share



■ Fully franked dividends ■ Return of capital

*Annualised fully franked interim dividend

[Read Tobias' Livewire article on A2 Milk](#)



[Stock picks from the analysts](#)



Annualised grossed-up dividend yield

9.9%[^]

Dividend coverage

2.0 years

Investment portfolio performance (pa since inception January 2008)

10.6%^{**}

Bloomberg AusBond Bank Bill Index (Cash): 2.9%

Dividends paid since inception (per share)

95.7c

Profits reserve (per share)

11.8c

Assets

\$60.2m

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 6.0 cents per share and 31 May 2024 share price of \$0.865 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.

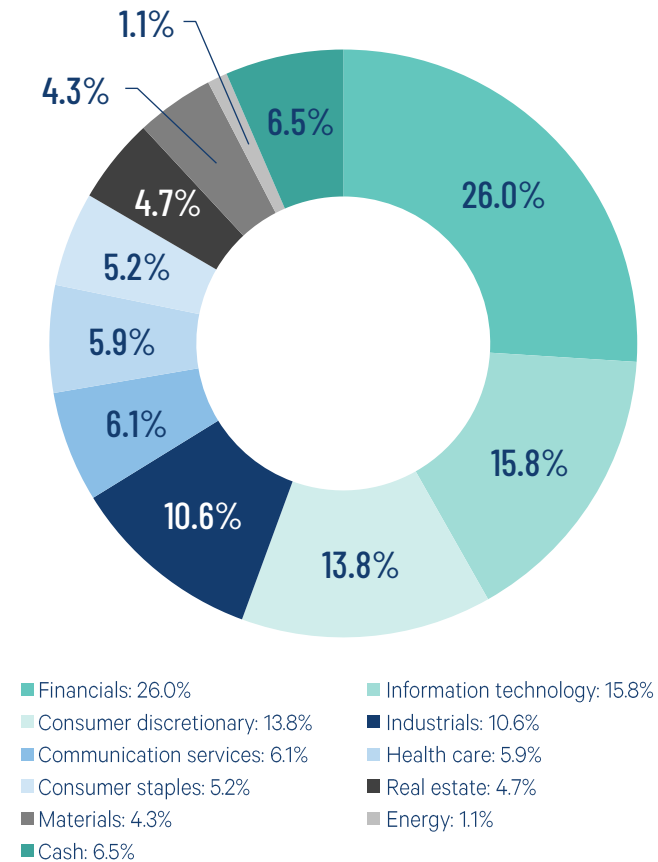


ASX: WAA

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
BGL	Bellevue Gold
CAR	CAR Group
CDA	Codan
EML	EML Payments
FPH	Fisher & Paykel Healthcare Corporation
HUB	HUB24
INA	Ingenia Communities Group
IRE	IRESS
KBC	Keybridge Capital
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NWS	News Corporation
NXT	NEXTDC
PNI	Pinnacle Investment Management Group
PWH	PWR Holdings
SMP	Smartpay 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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Lonsec

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