



Subscribe to our latest news and insights



May 2024 Investment Update

Net Tangible Assets (NTA) per share

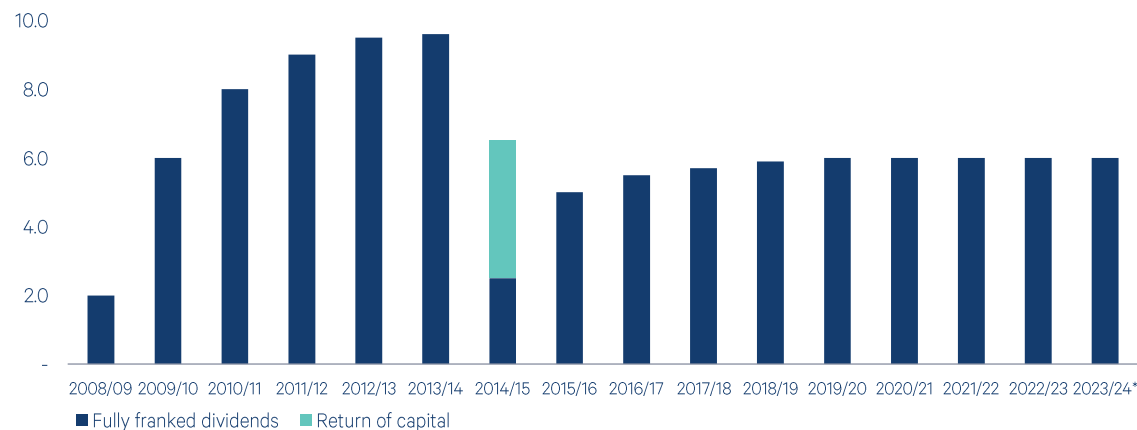
May 2024

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.



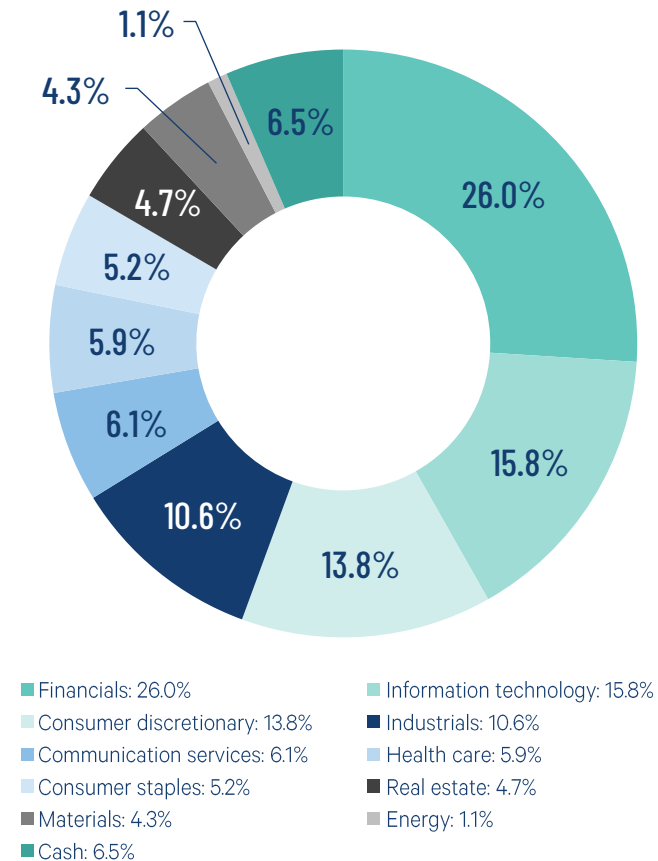
ASX: WAA

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

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



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.





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).

Zenith Disclaimer

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (ASX: WAA assigned June 2023) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research (IIR) Disclaimer

The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.

>\$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

Subscribe to our latest news and insights



For more information visit
www.wilsonassetmanagement.com.au
or contact:

Geoff Wilson AO
Chairman & Chief
Investment Officer

X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Kate Thorley
Chief Executive
Officer

0405 115 644

Jesse Hamilton
Chief Financial
Officer

0401 944 807

Samantha Philp
Head of Corporate
Affairs & Marketing

0410 696 730