



## May 2024 Investment Update

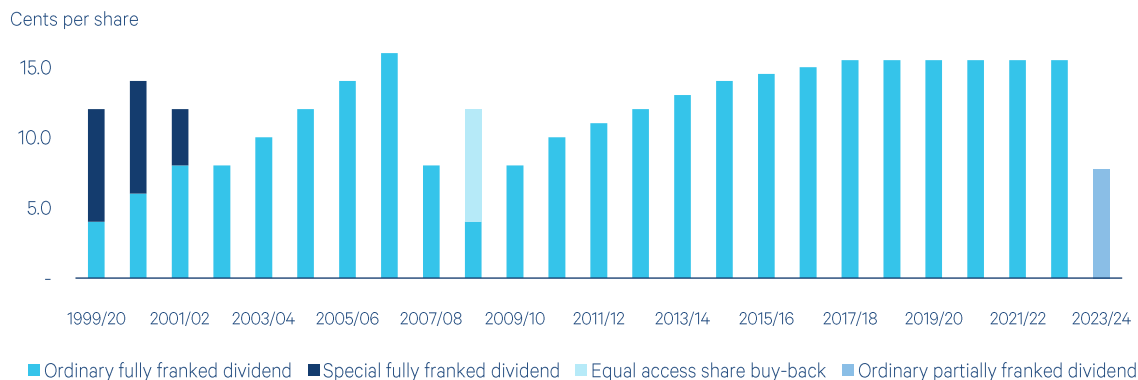
The NTA before tax is after the payment of \$5.3m (0.48 cents per share) in tax during the month.

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

\*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><b>13.5%**</b></p>	<p>Dividend coverage</p> <p><b>0.9 years</b></p>	<p>Investment portfolio performance (pa since inception Aug 1999)</p> <p><b>15.2%<sup>^</sup></b></p> <p>S&amp;P/ASX All Ordinaries Accumulation Index: 8.4%</p>
<p>Dividends paid since inception (per share)</p> <p><b>308.25c</b></p>	<p>Profits reserve (per share)</p> <p><b>14.7c</b></p>	<p>Assets</p> <p><b>\$1.7bn</b></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%.

<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.



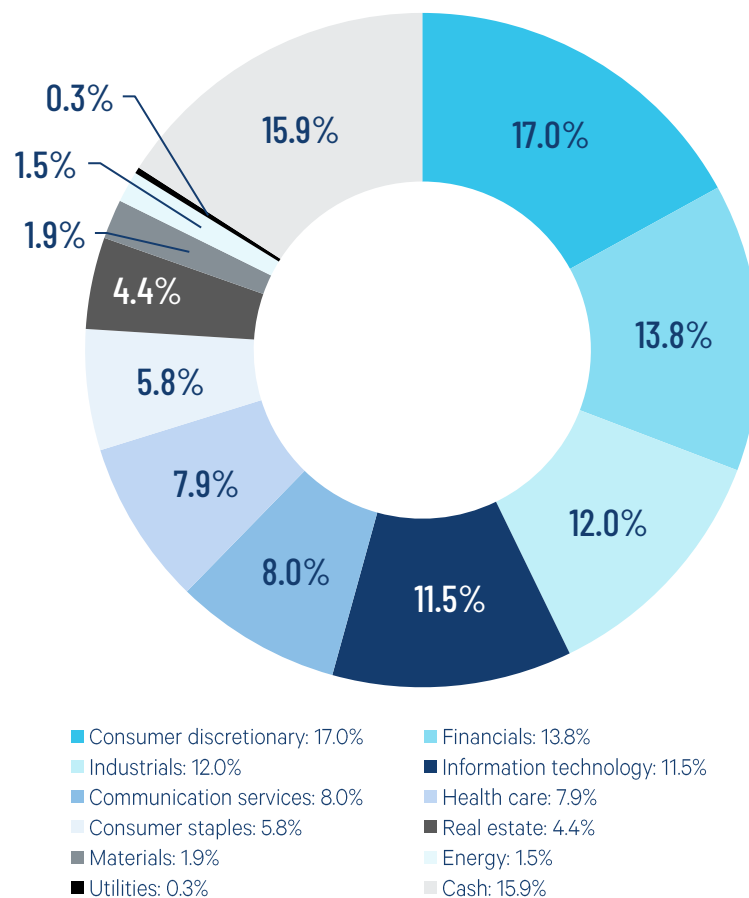
ASX: WAM

[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

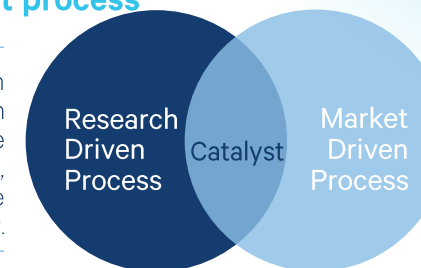


## Listed on the ASX in 1999

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 <sup>*</sup>	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%

<sup>\*</sup>The investment portfolio held 15.9% in cash.



### 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).

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**>\$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

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