



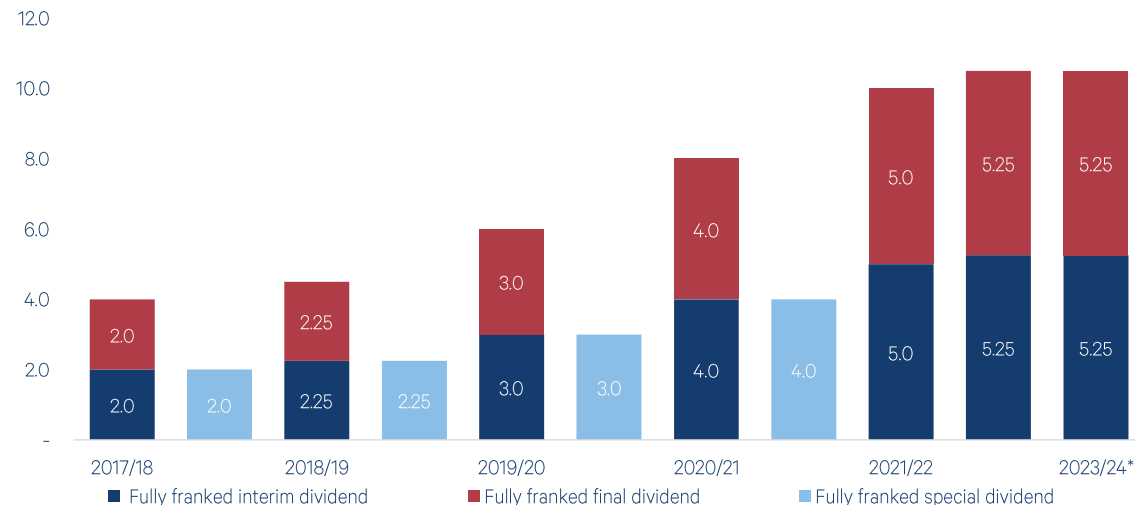
## May 2024 Investment Update

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

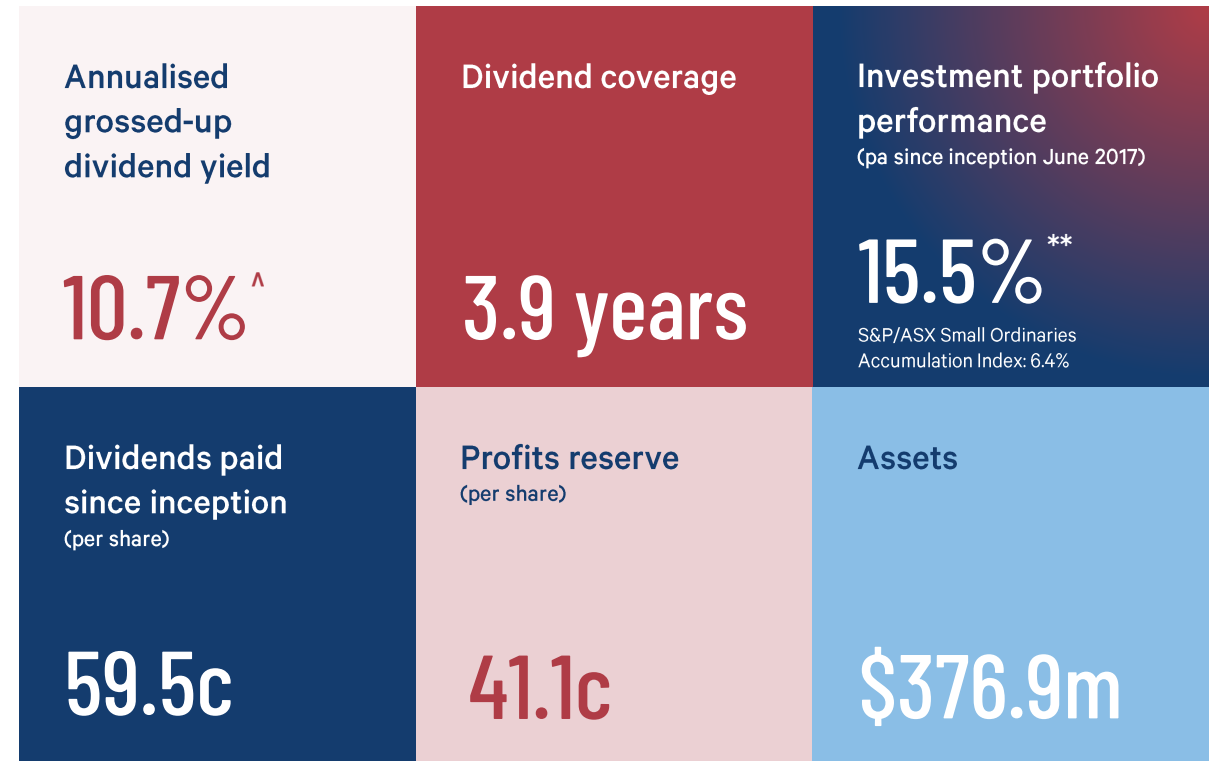


\*Annualised fully franked interim dividend.

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



[Stockhead article on ASX biotech sector](#)



<sup>^</sup>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%.

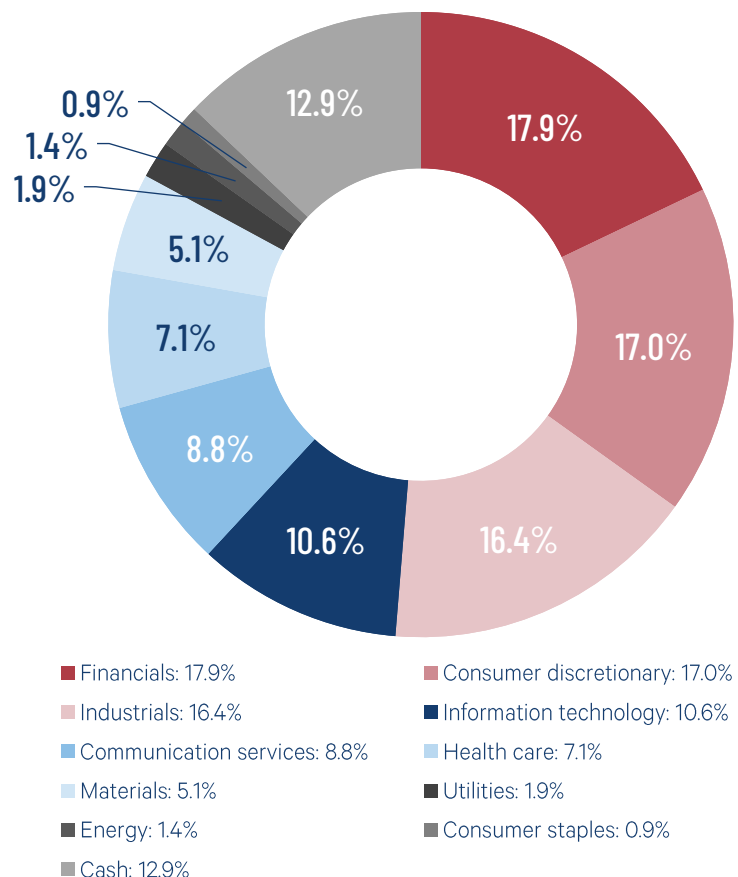
<sup>\*\*</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.



## 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



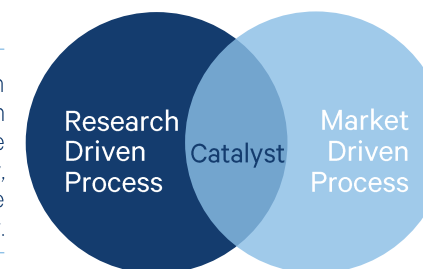
## Listed on the ASX in 2017

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.

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.



## 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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