

June 2024 Investment Update

Pre-tax NTA

W A M Capital	\$1.50
W A M Leaders	\$1.34
W A M Global	\$2.40
W A M Microcap	\$1.39
W A M Alternative Assets	\$1.20
W A M Strategic Value	\$1.29
W A M Research	\$1.04
W A M Active	\$0.81

Latest news from Wilson Asset Management

As we head into the 2025 financial year, we look forward to sharing with you the FY2024 results for your eight listed investment companies and answering your questions during our Q&A webinars with the investment team. Wrapping up the end of financial year, the WAM Capital (ASX: WAM) and WAM Leaders (ASX: WLE) investment team members provided their market insights and high conviction stock picks for the year ahead.

Small to mid-cap Lead Portfolio Manager Oscar Oberg shared that he is bullish on the Australian consumer in a recent profile piece with [The Australian Financial Review](#).

- To hear more about the state of the Australian small-cap market, listen to Oscar on the [Fear & Greed Business News podcast](#), discussing the outlook for small caps and the companies and sectors the team are watching over the next 12 months.
- [Read](#) about the small to mid-cap team's high conviction stock pick, Austin Engineering (ASX: ANG).

Providing market commentary on Australia's largest companies:

- WAM Leaders Lead Portfolio Manager Matthew Haupt spoke about the renewed takeover speculation for Santos in [The Australian Financial Review](#).
- Senior Investment Analyst Anna Milne featured on [Sky News Australia](#) to discuss end of financial year trading, Star's new Chief Executive Officer appointment and what companies the WAM Leaders investment team are positive on (*from 6 minutes, 30 seconds*).

Shareholder advocacy matters

We are pleased to see that Independent MP Allegra Spender, alongside Senator David Pocock, is challenging the government's plan to tax unrealised gains on superannuation accounts exceeding \$3 million. Read the [full article](#) in The Australian Financial Review.

[Subscribe to our latest news and insights](#)



Following our ongoing advocacy efforts and that of investors and other businesses across the country, it's great to see that Treasury's wholesale investor test review is [reportedly on pause](#) for now. Whilst still in place, these tests remain unfair for investors. Chief Financial Officer Jesse Hamilton spoke to the [Financial Standard Podcast](#) about why the tests are a 'crude tool' and how they can be made fairer for all.

Future Generation Webinar recording with Philip Lowe and Jennifer Westacott AO

[Watch](#) the recording of the recent Future Generation Webinar with new Future Generation Australia (ASX: FGX) Chair Philip Lowe and Future Generation Global (ASX: FGG) Chair Jennifer Westacott AO, where they discuss inflation, cost of living, the youth mental health crisis and more. The transcript is available [here](#).

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	^ 0.7%
S&P/ASX 200 Accumulation Index	^ 1.0%
S&P/ASX Small Ordinaries Accumulation Index	∨ 1.4%
MSCI World Index (USD)	^ 2.0%
MSCI World Index (AUD)	^ 1.6%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.67 USD	^ 0.4%

LIC snapshot

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W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.49
NTA before tax	\$1.50
Interim dividend	7.75cps
Profits reserve#	14.7cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.98
NTA before tax	\$1.20
Annualised fully franked interim dividend	5.2cps
Profits reserve#	16.7cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.30
NTA before tax	\$1.34
Fully franked full year dividend guidance	9.2cps
Profits reserve#	29.5cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.09
NTA before tax	\$1.29
Annualised fully franked interim dividend	4.5cps
Profits reserve#	16.9cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.20
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*	\$1.07
NTA before tax	\$1.04
Annualised interim dividend	10.0cps
Profits reserve#	42.7cps

W|A|M Microcap

The most exciting undervalued growth opportunities in the Australian micro-cap market

ASX: WMI

Share price*	\$1.42
NTA before tax	\$1.39
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*	\$0.825
NTA before tax	\$0.81
Annualised fully franked interim dividend	6.0cps
Profits reserve#	11.8cps

*As at 11 July 2024.

#The profits reserve figures are as at 30 June 2024 in cents per share (cps).



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June 2024 Investment Update

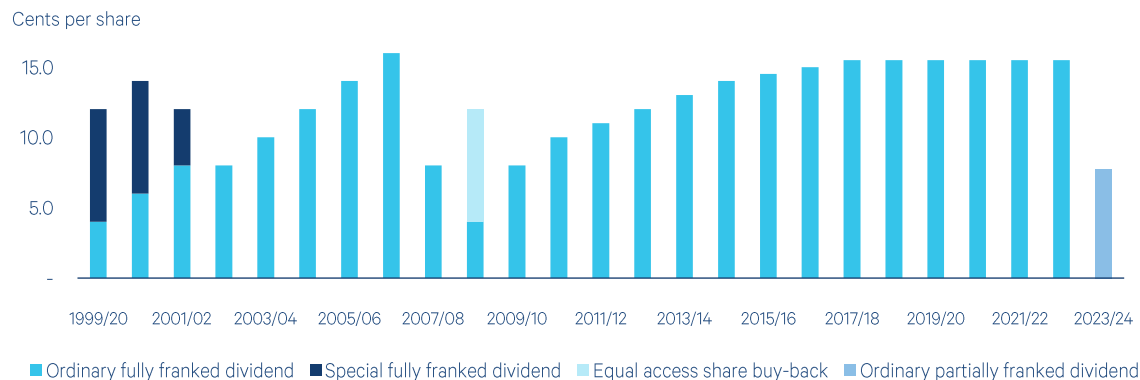
The NTA before tax is after the payment of \$5.3m (0.48 cents per share) in tax during the month.

Net Tangible Assets (NTA) per share	June 2024
NTA before tax	149.84c
NTA after tax and before tax on unrealised gains*	163.49c
NTA after tax*	162.54c

*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 FY2025, 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.



[Read Lead Portfolio Manager Oscar Oberg's interview with the AFR](#)

[Listen to Oscar on the Fear & Greed Podcast](#)

<p>Annualised grossed-up dividend yield</p> <p>13.6%^{**}</p>	<p>Dividend coverage</p> <p>0.9 years</p>	<p>Investment portfolio performance (pa since inception Aug 1999)</p> <p>15.3%[^]</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 28 June 2024 share price of \$1.43 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.

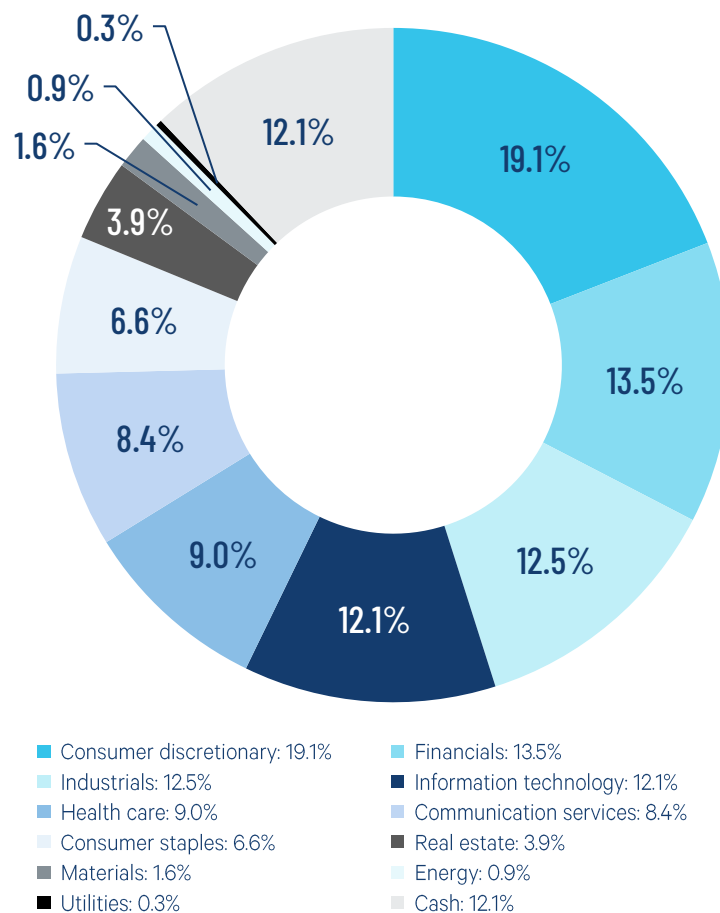


[Interim Result](#) [Interim Financial Report](#)

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
BGA	Bega Cheese
CAR	CAR Group
CDA	Codan
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
INA	Ingenia Communities Group
IRE	Iress
JIN	Jumbo Interactive
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NXT	NEXTDC
REG	Regis Healthcare
SGF	SG Fleet Group
SSM	Service Stream
SVW	Seven Group Holdings
TUA	Tuas
WEB	Webjet

Diversified investment portfolio by sector

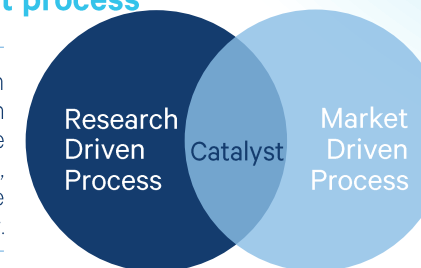


Listed on the ASX in 1999

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 30 June 2024	WAM Capital*	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.5%	0.0%
ASX 21-50	0.0%	15.5%	0.0%
ASX 51-100	16.8%	12.8%	0.0%
ASX 101-300	52.0%	11.6%	100.0%
Ex ASX 300	19.1%	3.6%	0.0%

*The investment portfolio held 12.1% in cash.

Recommended



Recommended



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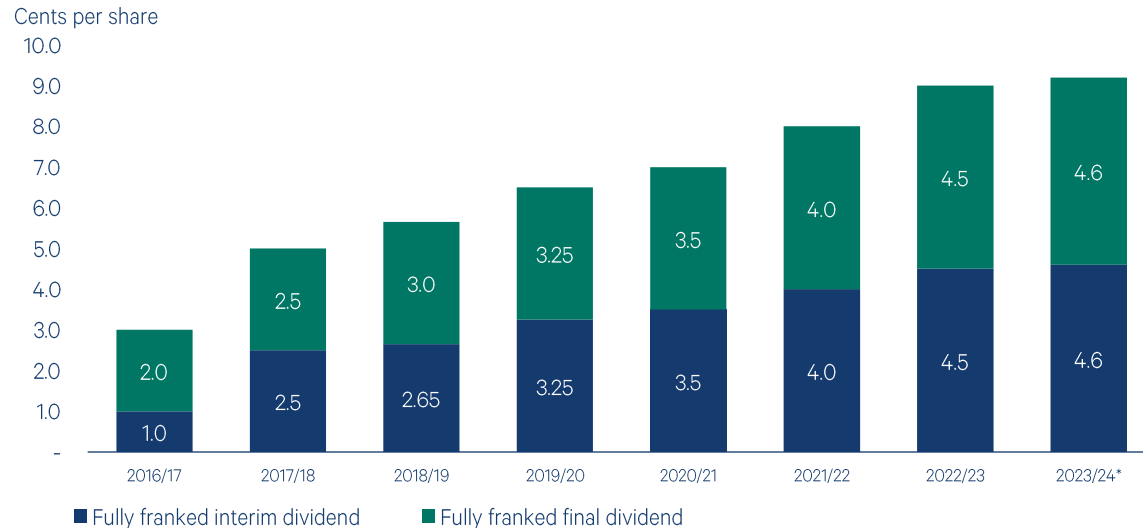
June 2024 Investment Update

Net Tangible Assets (NTA) per share

June 2024

NTA before tax	133.60c
NTA after tax and before tax on unrealised gains	132.35c
NTA after tax	134.04c

Fully franked dividends since inception



*The Board intends to deliver a FY2024 fully franked full year dividend of 9.2 cents per share.

[Read Lead Portfolio Manager Matt Haupt's views on Star's new CEO](#)



[Listen to Senior Investment Analyst Anna Milne's interview with Sky News](#)



<p>Grossed-up dividend yield</p> <p>10.4%[^]</p>	<p>Dividend coverage</p> <p>3.2 years</p>	<p>Investment portfolio performance (pa since inception May 2016)</p> <p>12.5%^{**}</p> <p>S&P/ASX 200 Accumulation Index: 8.9%</p>
<p>Dividends paid since inception (per share)</p> <p>48.75c</p>	<p>Profits reserve (per share)</p> <p>29.5c</p>	<p>Assets</p> <p>\$1.7bn</p>

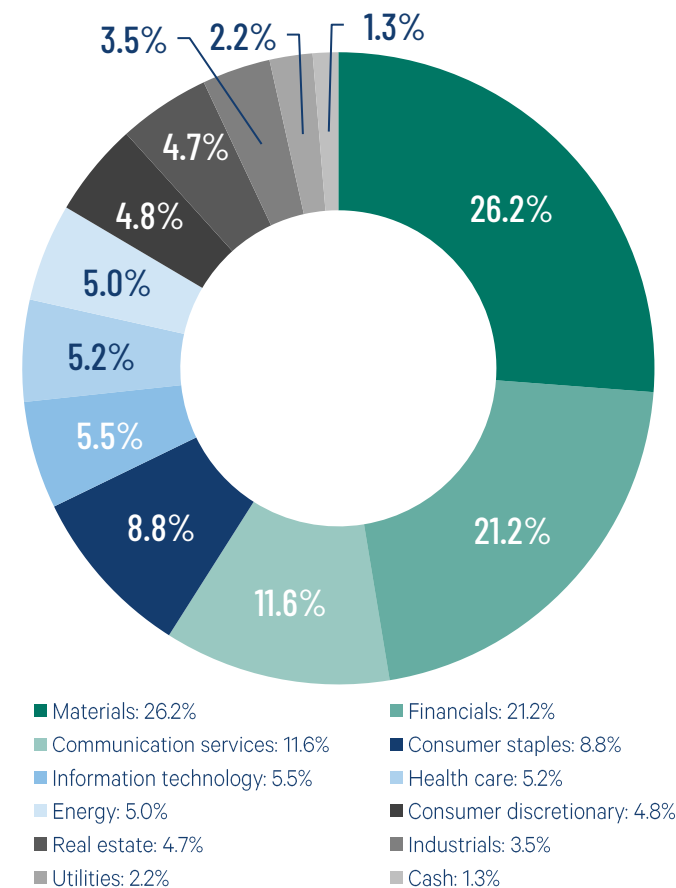
[^]Grossed-up dividend yield is based on the FY2024 fully franked full year dividend guidance of 9.2 cents per share^e and 28 June 2024 share price of \$1.265 per share, includes the benefits of franking credits and is based on a tax rate of 30%.
^{**}Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.



Top 20 holdings (alphabetical order)

Code	Company Name
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
IAG	Insurance Australia Group
MQG	Macquarie Group
NAB	National Australia Bank
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
WTC	WiseTech Global
XRO	Xero

Diversified investment portfolio by sector

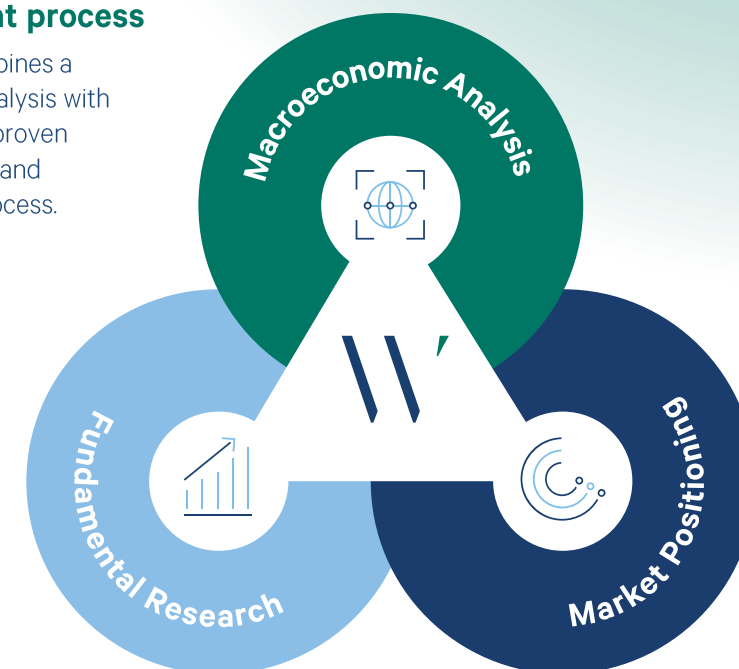


Listed on the ASX in 2016

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.





June 2024 Investment Update

Net Tangible Assets (NTA) per share

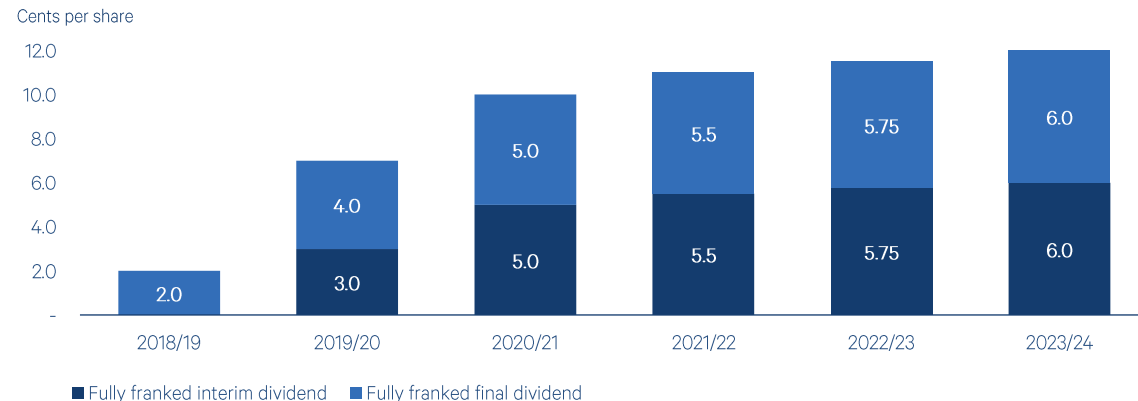
June 2024

NTA before tax	239.56c
NTA after tax and before tax on unrealised gains*	235.33c
NTA after tax*	239.54c

*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 and beyond. 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.



[In discussion with the WAM Global Portfolio Mangers](#)



[Listen to the WAM Global Q&A Webinar recording from 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)

8.7%**

MSCI World Index (AUD): 12.3%

Assets

\$852.1m

[^]Grossed-up dividend yield is based on the FY2024 fully franked full year dividend of 12.0 cents per share and 28 June 2024 share price of \$2.21 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.

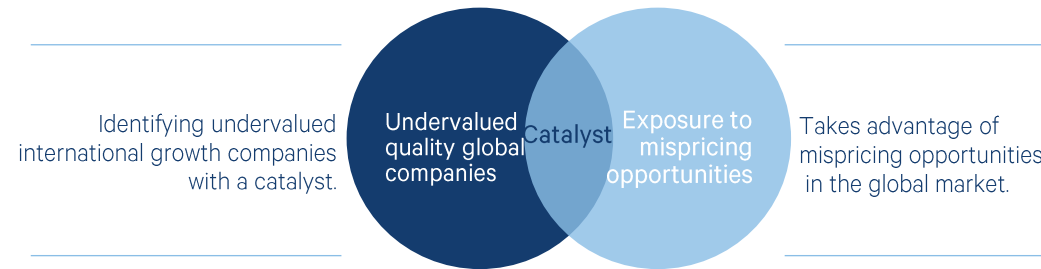


[Interim Result](#) [Interim Financial Report](#)

Top 20 holdings (in alphabetical order)

Code	Company Name
ADBE US	Adobe Inc.
AVTR US	Avantor, Inc.
BAH US	Booz Allen Hamilton Holding Corporation
BRO US	Brown & Brown, Inc.
CME US	CME Group Inc.
EVD GR	CTS Eventim AG & Co. KGaA
EW US	Edwards Lifesciences Corporation
HCA US	HCA Healthcare, Inc.
HEM SS	Hemnet Group AB
ICE US	Intercontinental Exchange, Inc.
ICLR US	ICON plc
INTU US	Intuit Inc.
MSCI US	MSCI World Index
PWR US	Quanta Services, Inc.
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.

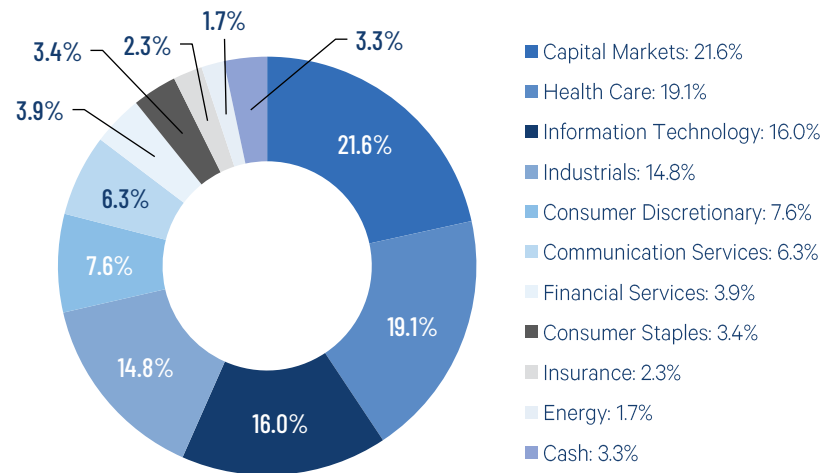
Our proven investment process



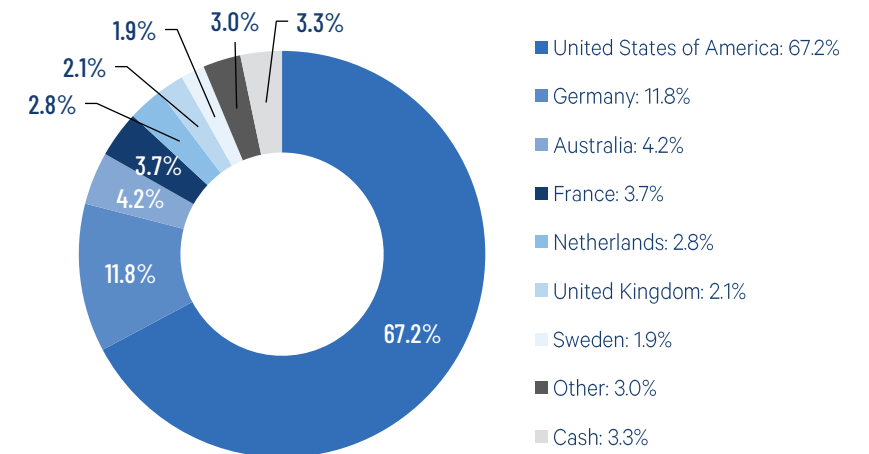
Listed on the ASX in 2018

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





June 2024 Investment Update

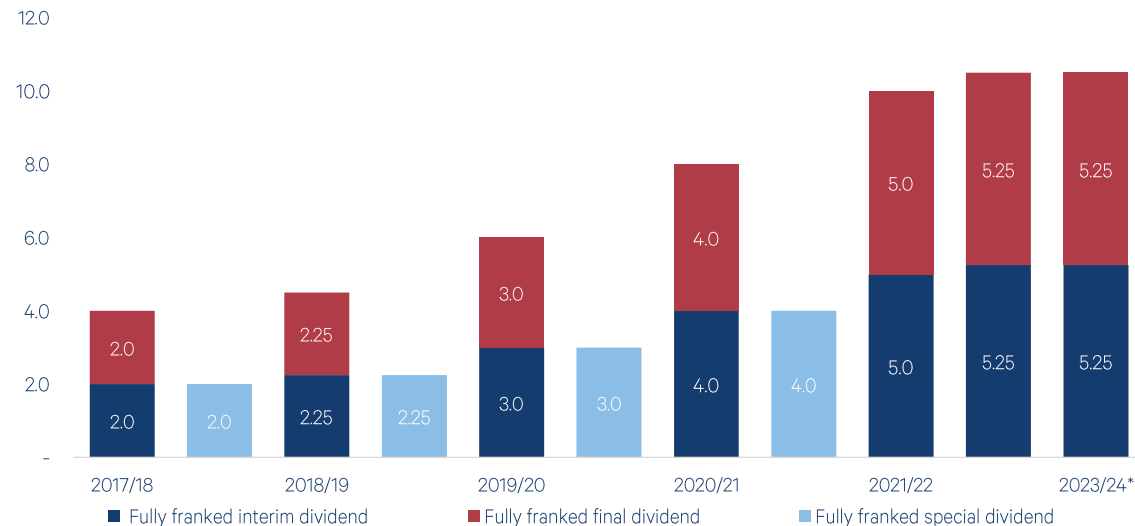
Net Tangible Assets (NTA) per share

June 2024

NTA before tax	138.98c
NTA after tax and before tax on unrealised gains	135.47c
NTA after tax	136.23c

Fully franked dividends since inception

Cents per share



*Annualised fully franked interim dividend.

[Read Lead Portfolio Manager Oscar Oberg's Stock Pick: Austin Engineering](#)

[Watch Senior Investment Analyst Shaun Weick's ausbiz interview](#)

Annualised grossed-up dividend yield

10.7%[^]

Dividend coverage

3.9 years

Investment portfolio performance
(pa since inception June 2017)

15.9%^{}**

S&P/ASX Small Ordinaries Accumulation Index: 6.1%

Dividends paid since inception
(per share)

59.5c

Profits reserve
(per share)

41.1c

Assets

\$391.8m

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 28 June 2024 share price of \$1.405 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

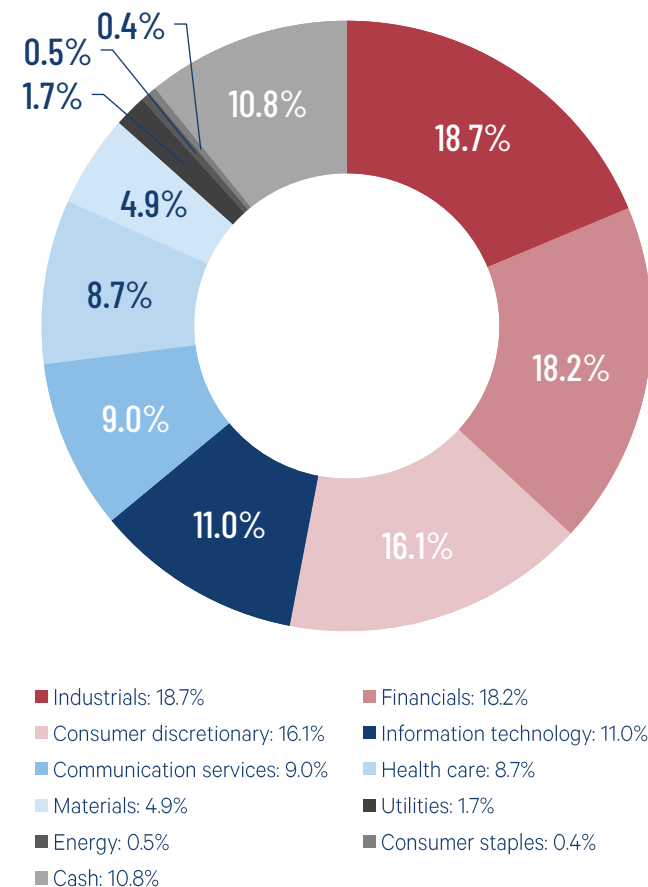
^{**}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.



Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
CAJ	Capitol Health
CLG	Close the Loop
EML	EML Payments
EOS	Electro Optic Systems Holdings
EVO	Embark Early Education
GDG	Generation Development Group
GNP	GenusPlus Group
GTK	Gentrack Group
LGI	LGI
NZX NZ	NZX
PGC	Paragon Care
REG	Regis Healthcare
SGF	SG Fleet Group
SLC	Superloop
SSM	Service Stream
TEA	Tasmea
TUA	Tuas
UNI	Universal Store Holdings
n/a	Xpansiv

Diversified investment portfolio by sector



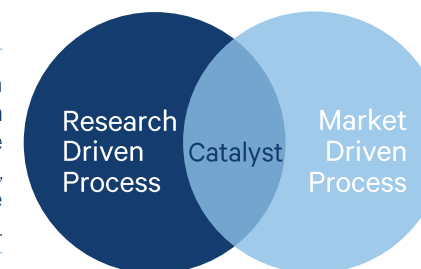
Listed on the ASX in 2017

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.



June 2024 Investment Update

Net Tangible Assets (NTA) per share

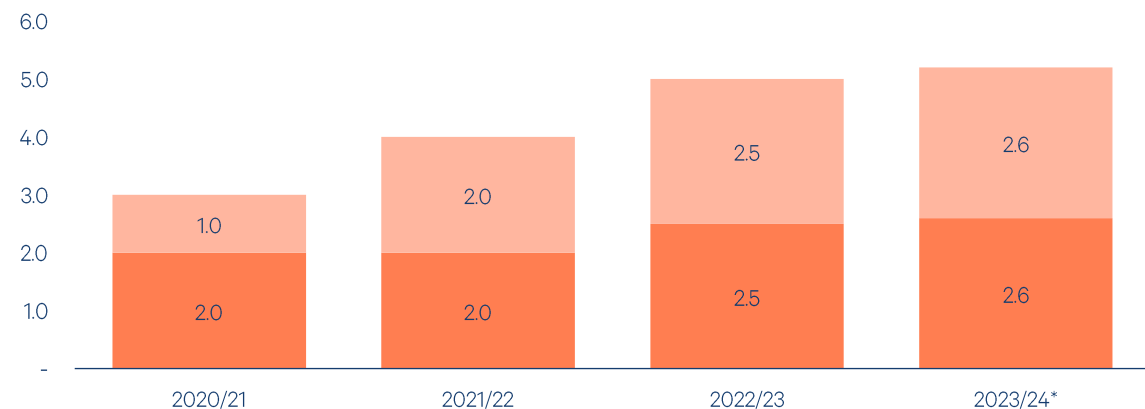
June 2024

NTA before tax	119.55c
NTA after tax and before tax on unrealised gains	118.74c
NTA after tax	118.00c

Fully franked dividends

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

Cents per share



■ Fully franked interim dividend ■ Fully franked final dividend

*Annualised fully franked interim dividend

[Portfolio Manager Dania Zinurova at TSN's ASX Gems Investment Conference](#)

[Dania speaking to SMSF Connect on WAM Alternative Assets](#)

<p>Annualised grossed-up dividend yield</p> <p>7.2%**</p>	<p>Dividend Coverage</p> <p>3.2 years</p>	<p>Investment portfolio performance (p.a. since appointment of Wilson Asset Management as Investment Manager October 2020)</p> <p>9.8%^</p>
<p>Dividends paid since October 2020 (per share)</p> <p>14.6c</p>	<p>Profits reserve (per share)</p> <p>16.7c</p>	<p>Assets</p> <p>\$234.3m</p>

**Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 28 June 2024 share price of \$0.96 per share, includes the benefits of franking credits and is based on a tax rate of 25%.

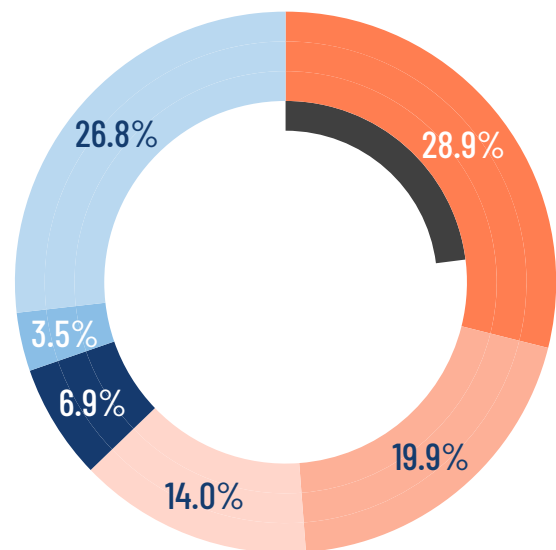
^Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

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

Asset class exposure



- Real assets: 28.9%*
- Private equity: 19.9%
- Infrastructure: 14.0%
- Real estate: 6.9%
- Private debt: 3.5%
- Cash: 26.8%*

*Total capital commitments are 18.3%

*Real assets includes:

- Water Rights: 23.0%

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	Opportunistic real estate strategy

[New capital commitment to Wentworth Capital](#)



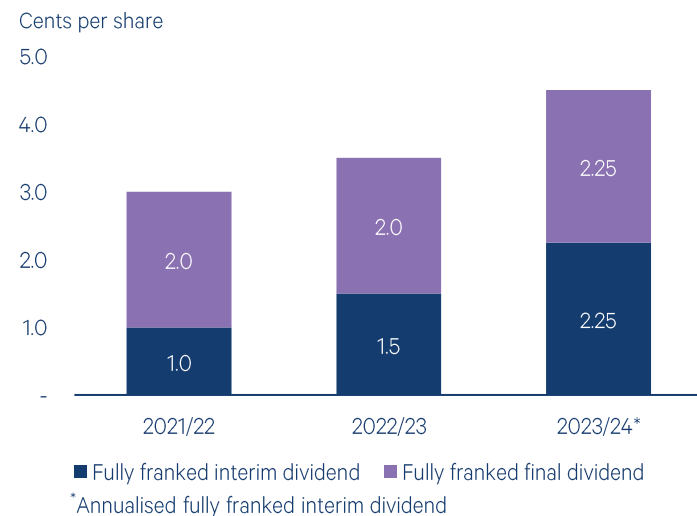


June 2024 Investment Update

Net Tangible Assets (NTA) per share June 2024

NTA before tax	128.70c
NTA after tax and before tax on unrealised gains	128.87c
NTA after tax	129.25c

Fully franked dividends since inception



[WAR becomes substantial shareholder in Australian Unity Office \(ASX: AOF\)](#)

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

June 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

3.8 years

Annualised fully franked dividend yield

4.1%**

Profits reserve (per share)

16.9c

Assets

\$239.6m

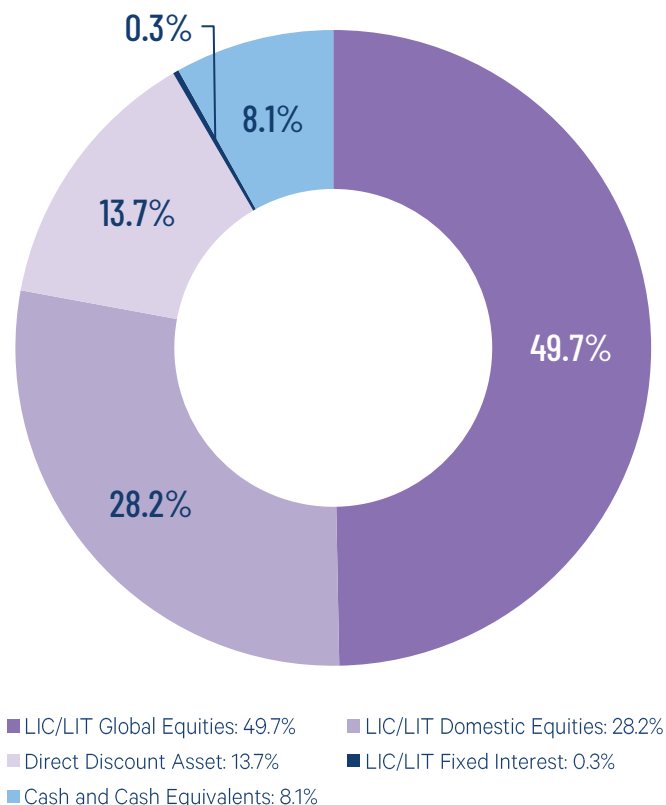
**Based on the annualised FY2024 fully franked interim dividend of 4.5 cents per share and 28 June 2024 share price of \$1.095 per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.



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

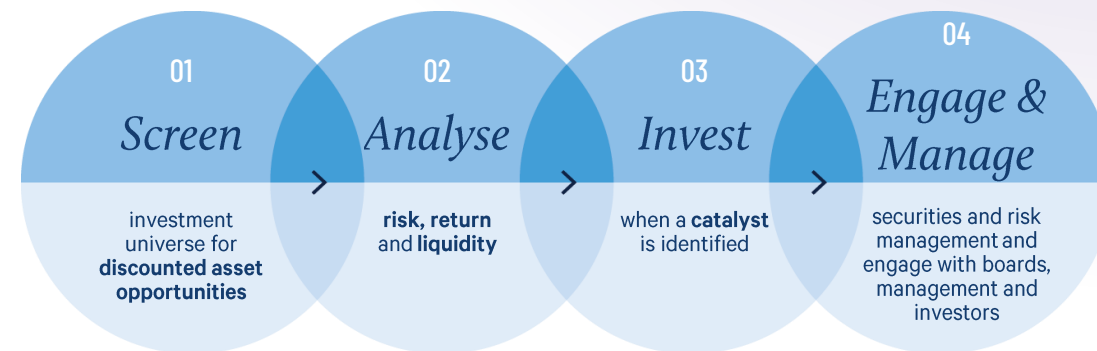


Listed on the ASX in 2021

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.



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June 2024 Investment Update

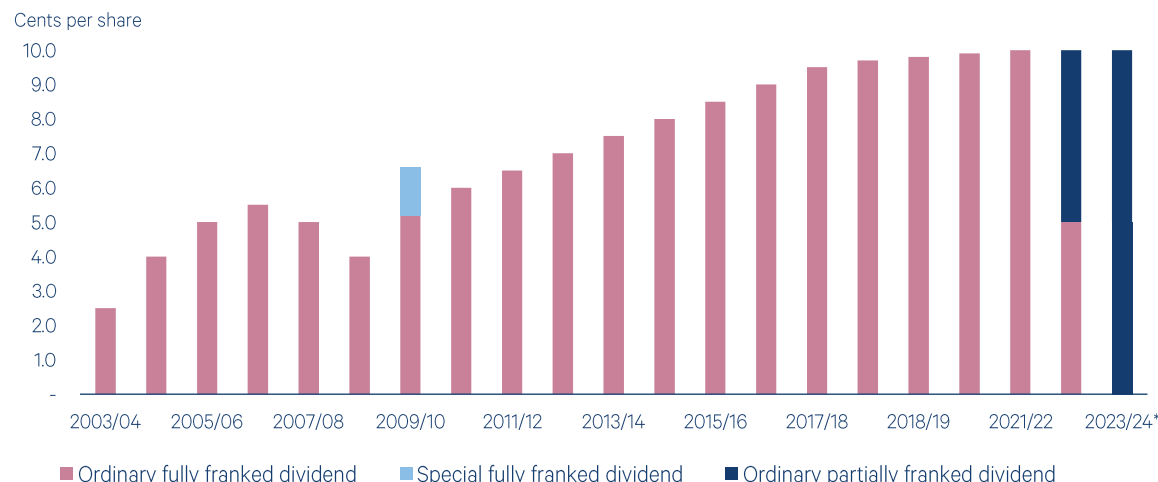
Net Tangible Assets (NTA) per share

	June 2024
NTA before tax	103.90c
NTA after tax and before tax on unrealised gains*	104.58c
NTA after tax*	105.19c

*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

[Read Lead Portfolio Manager Oscar Oberg's interview with the AFR](#)

[Read Oscar's Stock Pick: Austin Engineering \(ASX: ANG\)](#)

Annualised grossed-up dividend yield

11.7%**

Dividends paid since inception (per share)

149.0c

Dividend coverage

4.3 years

Profits reserve (per share)

42.7c

Investment portfolio performance (pa since change in investment strategy July 2010)

14.7%[^]

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

Assets

\$219.0m

**Grossed-up dividend yield is based on the annualised FY2024 interim dividend of 10.0 cents per share, partially franked at 60%, and 28 June 2024 share price of \$1.075 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.

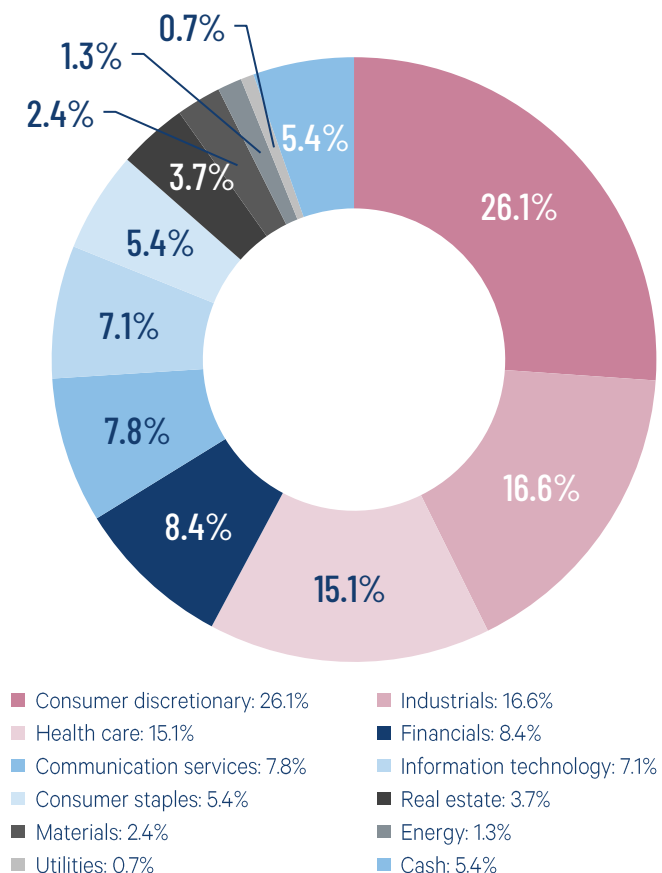


ASX: WAX

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
HLS	Healius
HMC	HMC Capital
JIN	Jumbo Interactive
KLS	Kelsian Group
LNW	Light & Wonder Inc.
LOV	Lovisa Holdings
MGH	Maas Group Holdings
REG	Regis Healthcare
SGF	SG Fleet Group
SIG	Sigma Healthcare
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TUA	Tuas
WEB	Webjet

Diversified investment portfolio by sector



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

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 30 June 2024	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.5%	0.0%
ASX 21-50	0.0%	15.5%	0.0%
ASX 51-100	5.0%	12.8%	0.0%
ASX 101-300	65.9%	11.6%	100.0%
Ex ASX 300	23.7%	3.6%	0.0%

[^]The investment portfolio held 5.4% in cash.



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June 2024 Investment Update

Net Tangible Assets (NTA) per share

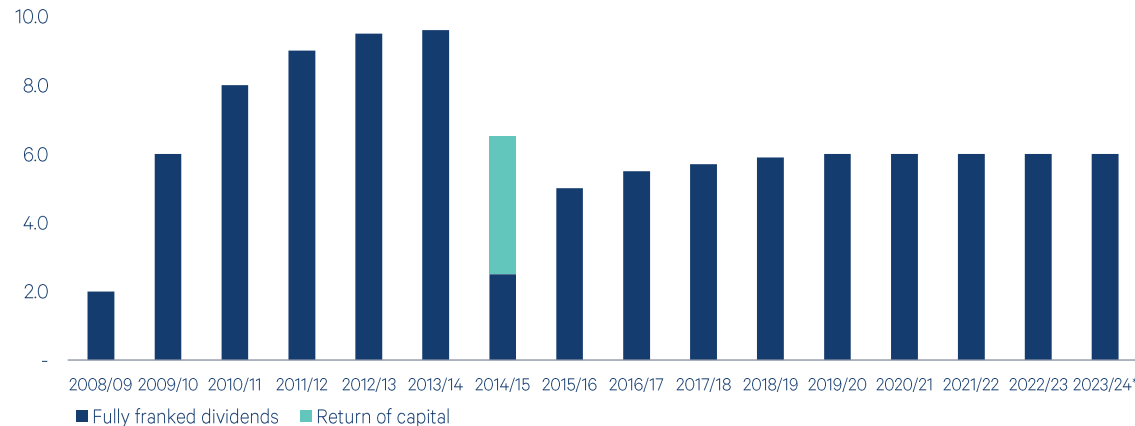
June 2024

NTA before tax	80.89c
NTA after tax and before tax on unrealised gains [#]	88.19c
NTA after tax [#]	89.04c

[#]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

[Listen to Lead Portfolio Manager Oscar Oberg on the Fear & Greed Podcast](#)

[Watch Senior Investment Analyst Shaun Weick's ausbiz interview](#)

Annualised grossed-up dividend yield

10.7%[^]

Dividend coverage

2.0 years

Investment portfolio performance (pa since inception January 2008)

10.8%^{}**

Bloomberg AusBond Bank Bill Index (Cash): 2.9%

Dividends paid since inception (per share)

95.7c

Profits reserve (per share)

11.8c

Assets

\$61.5m

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 6.0 cents per share and 28 June 2024 share price of \$0.795 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.

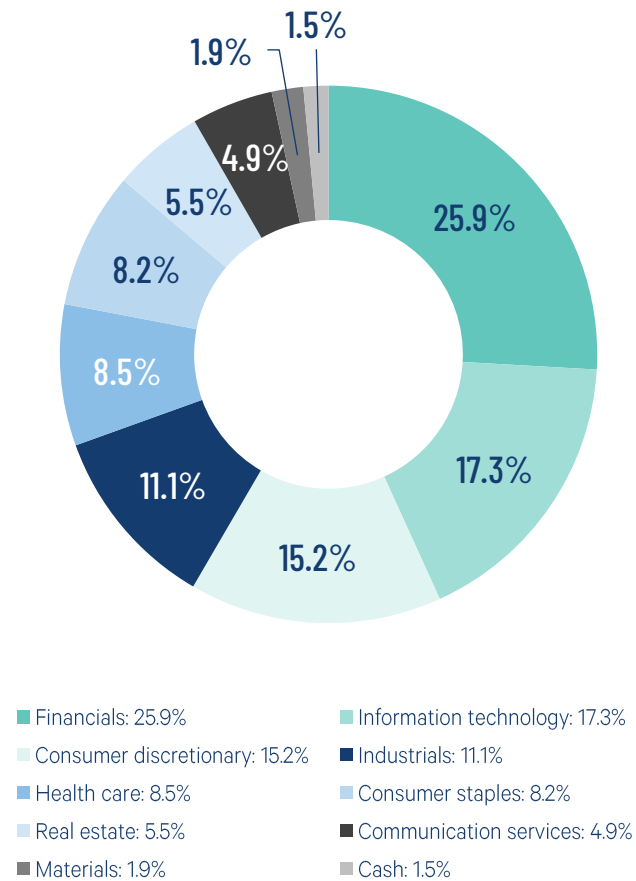


ASX: WAA

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
BOT	Botanix Pharmaceuticals
CAR	CAR Group
EML	EML Payments
GQG	GQG Partners Inc.
HUB	HUB24
INA	Ingenia Communities Group
IRE	IRESS
KBC	Keybridge Capital
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NWS	News Corporation
NXT	NEXTDC
PMV	Premier Investments
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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