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June 2024 Investment Update

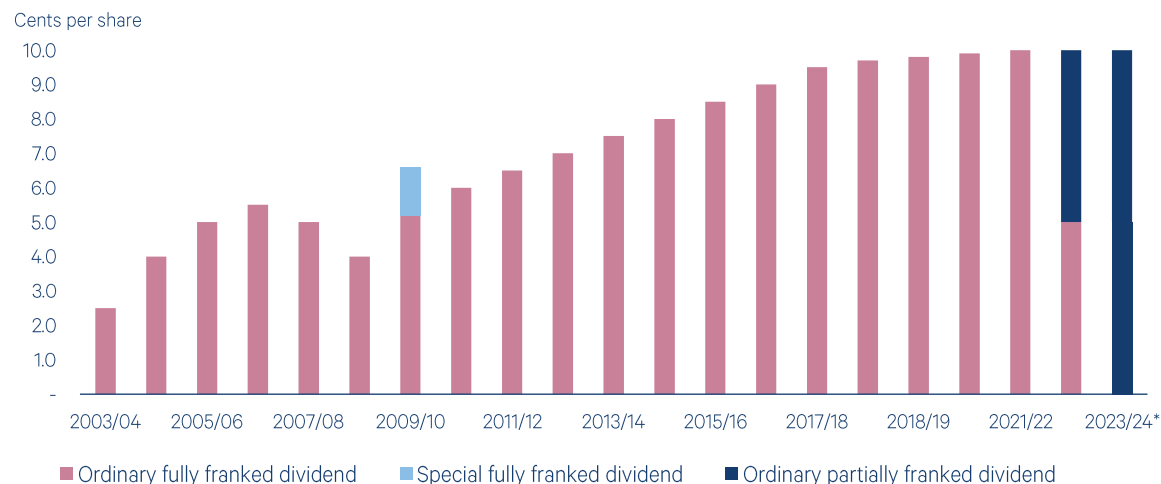
Net Tangible Assets (NTA) per share

	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.



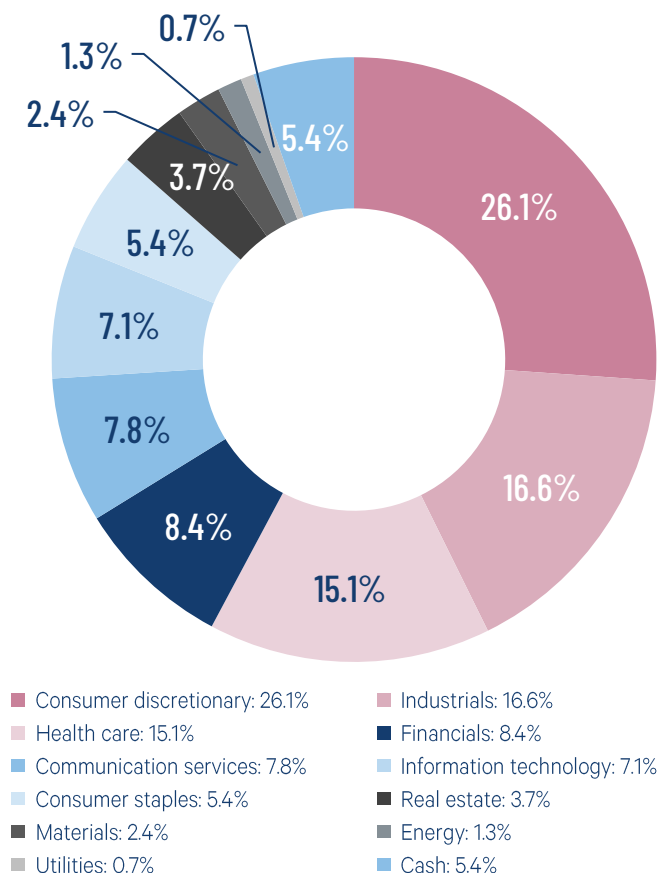
ASX: WAX

[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
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



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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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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Zenith Disclaimer

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