



June 2024 Investment Update

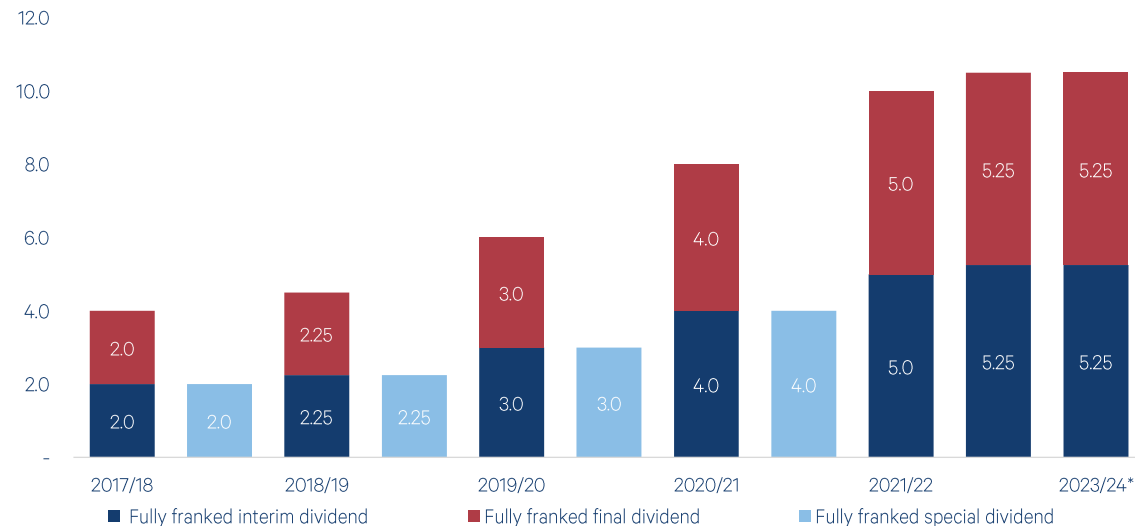
Net Tangible Assets (NTA) per share

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

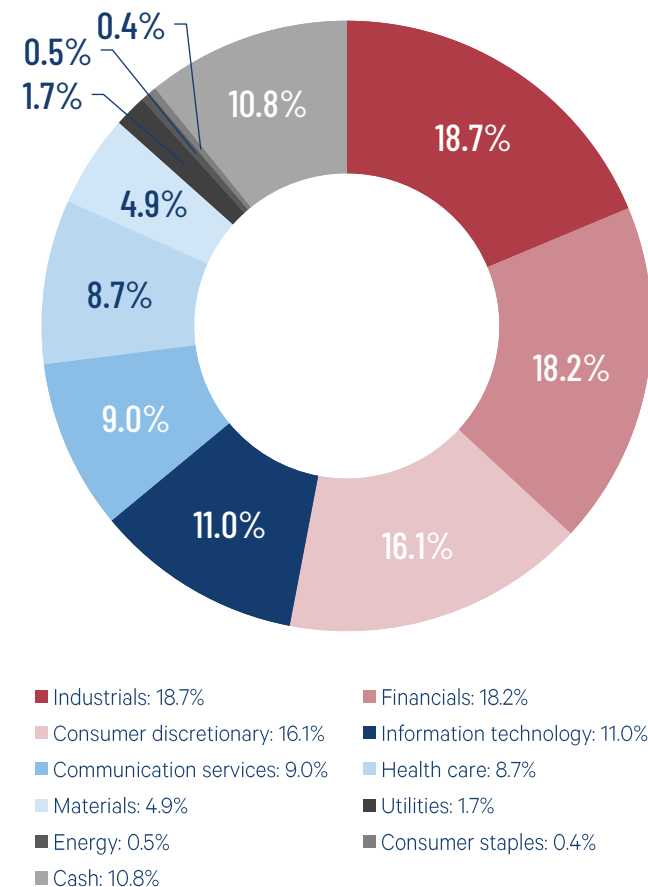
[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 28 June 2024 share price of \$1.405 per share, includes the benefits of franking credits and is based on a tax rate of 30%.
^{**}Investment portfolio performance is before expenses,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

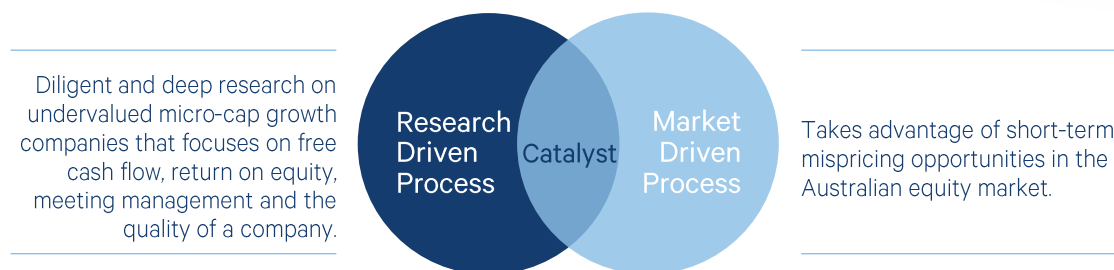


Listed on the ASX in 2017

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.



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.



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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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