



July 2024 Investment Update

The NTA before tax is **after** the provision for tax of \$11.6m (4.18 cents per share) for the 2024 financial year.

[Watch Lead Portfolio Manager Oscar Oberg's Livewire Views From the Top interview](#)

[Watch Senior Investment Analyst Sam Koch on Livewire's Buy Hold Sell](#)

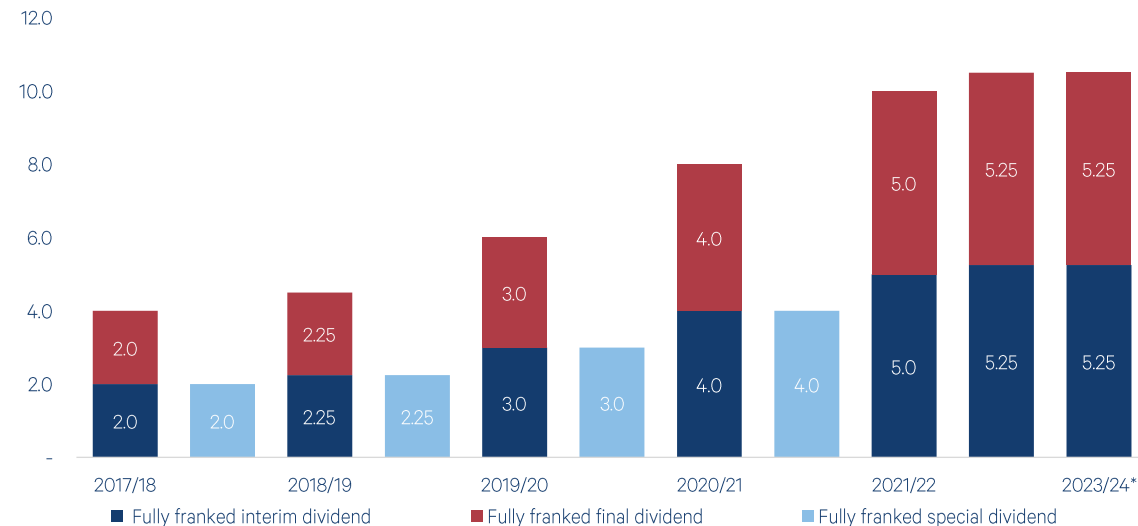
Net Tangible Assets (NTA) per share

July 2024

NTA before tax	138.73c
NTA after tax and before tax on unrealised gains	138.09c
NTA after tax	138.98c

Fully franked dividends since inception

Cents per share



*Annualised fully franked interim dividend.

Annualised grossed-up dividend yield

10.4%[^]

Dividend coverage

4.2 years

Investment portfolio performance
(pa since inception June 2017)

16.2%^{**}

S&P/ASX Small Ordinaries Accumulation Index: 6.5%

Dividends paid since inception
(per share)

59.5c

Including the value of franking credits: 85.0c

Profits reserve
(per share)

43.9c

Assets

\$402.6m

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 31 July 2024 share price of \$1.44 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

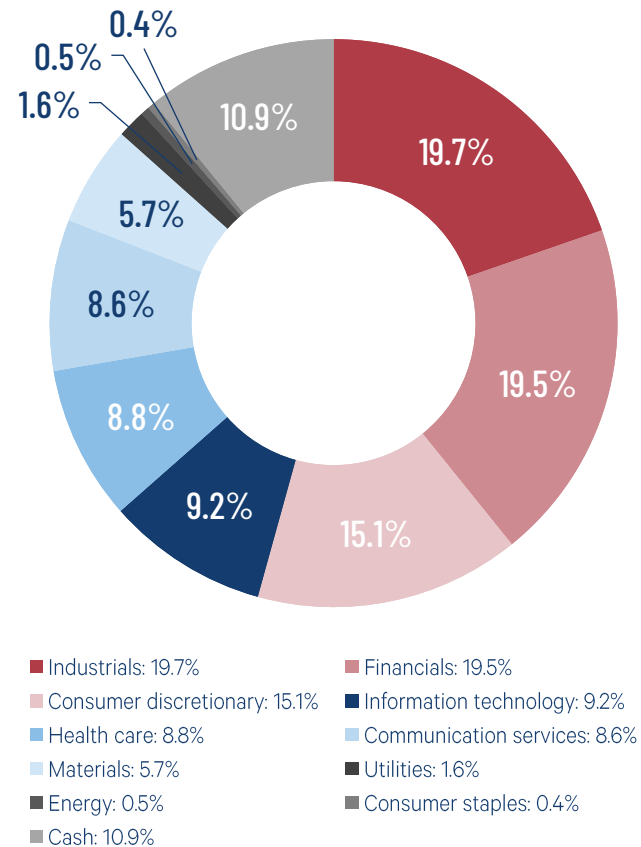
^{**}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.



Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
BVS	Bravura Solutions
CAJ	Capitol Health
DSE	Dropsuite
EML	EML Payments
EVO	Embark Early Education
GDG	Generation Development Group
GTK	Gentrack Group
REG	Regis Healthcare
SGF	SG Fleet Group
SLC	Superloop
SNL	Supply Network
SSM	Service Stream
TEA	Tasmae
TUA	Tuas
TYR	Tyro Payments
UNI	Universal Store Holdings
WGN	Wagners Holding Company
ZIP	Zip Co
n/a	Xpansiv

Diversified investment portfolio by sector



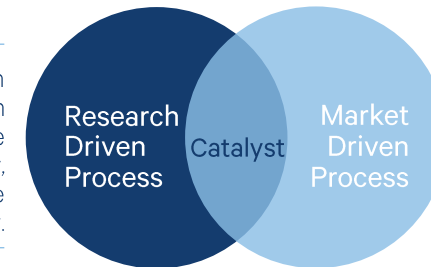
Listed on the ASX in 2017

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.



Subscribe to our latest news and insights



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

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman & Chief Investment Officer

Kate Thorley
Chief Executive Officer

X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

0405 115 644

Jesse Hamilton
Chief Financial Officer

Camilla Cox
Corporate Affairs Manager

0401 944 807

0407 407 062

Zenith Disclaimer

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (ASX: WMI assigned June 2024) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#)

Independent Investment Research (IIR) Disclaimer

The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.