



July 2024 Investment Update

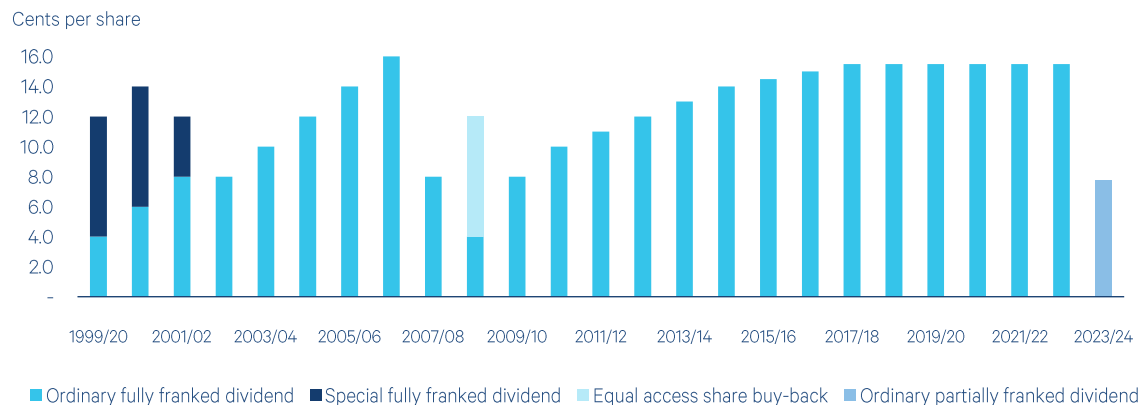
The NTA before tax is after the provision for tax of \$22.1m (1.99 cents per share) for the 2024 financial year.

Net Tangible Assets (NTA) per share	July 2024
NTA before tax	153.59c
NTA after tax and before tax on unrealised gains*	169.81c
NTA after tax*	166.56c

*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.



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

[Watch Oscar's reporting season preview with Sky News](#)

<p>Annualised grossed-up dividend yield</p> <p>12.9% **</p>	<p>Dividend coverage</p> <p>1.2 years</p>	<p>Investment portfolio performance (pa since inception Aug 1999)</p> <p>15.4% ^</p> <p>S&P/ASX All Ordinaries Accumulation Index: 8.5%</p>
<p>Dividends paid since inception (per share)</p> <p>308.25c</p> <p>Including the value of franking credits: 439.0c</p>	<p>Profits reserve (per share)</p> <p>18.8c</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 31 July 2024 share price of \$1.51 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.



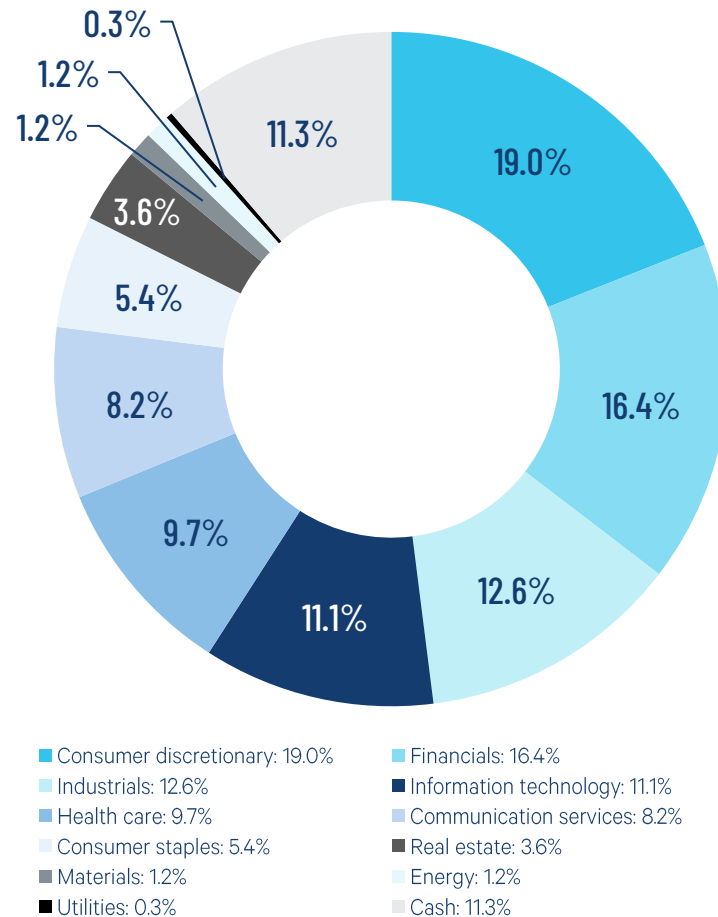
ASX: WAM

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

Top 20 holdings (in alphabetical order)

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

Diversified investment portfolio by sector

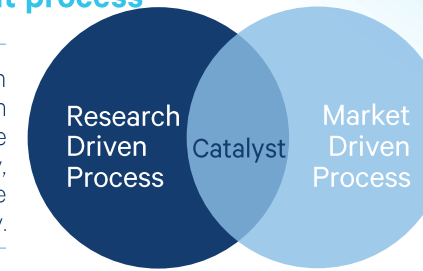


Listed on the ASX in 1999

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 31 July 2024	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	59.4%	0.0%
ASX 21-50	0.0%	14.6%	0.0%
ASX 51-100	16.3%	12.6%	0.0%
ASX 101-300	51.0%	10.7%	100.0%
Ex ASX 300	21.4%	2.7%	0.0%

^{*}The investment portfolio held 11.3% in cash.



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

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

Jesse Hamilton
Chief Financial Officer

0401 944 807

Kate Thorley
Chief Executive Officer

0405 115 644

Camilla Cox
Corporate Affairs Manager

0407 407 062

Zenith Disclaimer

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAM 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.