

November 2022 Investment Update

	Pre-tax NTA (cum-dividend)	Pre-tax NTA
W A M <i>Capital</i>	-	\$1.45
W A M <i>Leaders</i>	\$1.51	\$1.47
W A M <i>Global</i>	-	\$2.12
W A M <i>Microcap</i>	-	\$1.34
W A M <i>Alternative Assets</i>	-	\$1.25
W A M <i>Strategic Value</i>	-	\$1.14
W A M <i>Research</i>	-	\$0.97
W A M <i>Active</i>	-	\$0.75

Dear Fellow Shareholder,

In November, US Federal Reserve Chair Jerome Powell signalled slower interest rate increases would be sufficient in curbing inflation, with markets considering his comments slightly more dovish than expected. On the back of this news, the Dow Jones Industrial Average closed up 5.7%, the Nasdaq Composite rose 4.4% and the MSCI World Index (AUD) increased 2.1% for the month. Locally, the Australian share market lifted to its highest level in almost six months with investors anticipating the Reserve Bank of Australia will also slow the pace of its upcoming interest rate hikes. The S&P/ASX 200 Accumulation Index closed up 6.6%, while the S&P/ASX All Ordinaries Accumulation Index rose 6.4%.

Proposed legislation change to franking credits

We recently emailed our shareholders after speaking with so many of you at our recent annual general meetings. As you know, the government is proposing two changes to the franking system. We believe this will weaken the system by limiting the ability of companies to pay fully franked dividends to shareholders.

Submissions relating to the changes to off-market buy backs closed on Friday 9 December. Read the [Wilson Asset Management submission](#) on why we object to the proposed legislation and the impact we believe it will have on the franking system. We have also provided a [template letter](#) with some key points that you can raise with your local member in response to the proposed legislation changes. We will keep you informed on any response to our submission.

We are still awaiting a response to our 5 October 2022 submission against removing the ability of companies to pay fully franked dividends to shareholders when directly or indirectly linked to any capital raising. You have told us that you rely on fully franked dividends to support yourselves and your families and we will continue to advocate against these inequitable changes by actively engaging with policy makers to protect the franking system. We simply cannot afford to have the introduction of the "Retirement Tax 2.0".

I recently discussed the proposed legislation changes and the impact this will have in dismantling a key pillar for the Hawke-Keating economic reforms. Read more in an article in [The Inside Network](#)

WAM Vault

We have now released our latest instalment of WAM Vault. Watch the investment team's insights on our eight listed investment companies (LIC), CEO Kate Thorley and Future Generation CEO Caroline Gurney discussing how we continue to make a difference for our shareholders and the community and a discussion with CFO Jesse Hamilton and myself on 100 years of LICs. We are planning on providing you with an additional update in early 2023.

We value your feedback and would appreciate if you could complete a brief [survey](#).

In the media

I was invited to join [The Australian Investors Podcast](#) to discuss my early days in the finance industry, the instrumental figures that have shaped my investing career and the superiority of the LIC structure.

I also spoke to [Livewire](#) on the illogical changes proposed by the government that will significantly impact companies' abilities to pay fully franked dividends and challenge the banking system's ability to operate efficiently.

Recently, there have been some articles in the media about Iris Energy (NASDAQ: IREN). This investment was a market driven opportunity for WAM Capital (ASX: WAM), WAM Microcap (ASX: WMI) and WAM Active (ASX: WAA), however we sold out of the investment some time ago. WAM Microcap made a very early investment that resulted in a 116% return, while WAM Capital and WAM Active invested later in the process and made a small loss of 0.06% and 0.1%, respectively.

Senior Equity Analyst Sam Koch featured on [ausbiz](#) to discuss how the small-to-mid-cap team have previously invested in turnarounds as a strategy to generate returns in tough market conditions.

WAM Alternative Assets (ASX: WMA) Portfolio Manager Dania Zinurova was invited to join the AFR Infrastructure Summit where she discussed the investment opportunities in energy storage and transition. Dania's insights from the Summit were covered in [The Australian Financial Review](#).

WAM Leaders (ASX: WLE) Equity Analyst Anna Milne spoke to [Livewire Markets](#) to discuss the team's process for selecting healthcare companies to invest in, as well as her healthcare stock pick for 2023.

The entire Wilson Asset Management team and I wish you and your family a safe and enjoyable festive season.

Thank you for your continued support.



Geoff Wilson AO
Chairman



LIC snapshot



W | A | M *Capital*

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.585
NTA before tax	\$1.45
Fully franked full year dividend	15.5cps
Profits reserve#	11.9cps

W | A | M *Leaders*

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.475
NTA before tax	\$1.47
Fully franked full year dividend	8.0cps
Profits reserve#	41.1cps

W | A | M *Global*

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$1.77
NTA before tax	\$2.12
Fully franked full year dividend	11.0cps
Profits reserve#	35.8cps

W | A | M *Microcap*

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

ASX: WMI

Share price*	\$1.54
NTA before tax	\$1.34
Fully franked full year dividend	10.0cps
Profits reserve#	53.0ps

W | A | M *Alternative Assets*

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$1.06
NTA before tax	\$1.25
Fully franked full year dividend	4.0cps
Profits reserve#	19.2cps

W | A | M *Strategic Value*

Discounted asset opportunities

ASX: WAR

Share price*	\$1.005
NTA before tax	\$1.14
Fully franked full year dividend	3.0cps
Profits reserve#	6.8cps

W | A | M *Research*

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.295
NTA before tax	\$0.97
Fully franked full year dividend	10.0cps
Profits reserve#	40.5cps

W | A | M *Active*

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.75
NTA before tax	\$0.75
Fully franked full year dividend	6.0cps
Profits reserve#	7.2cps

*As at 13 December 2022.

#The profits reserve figures are as at 30 November 2022 in cents per share (cps).

W | A | M Strategic Value

Discounted asset opportunities.

The WAM Strategic Value (ASX: WAR) investment portfolio increased in November, with contributors to the investment portfolio performance including Ellerston Asian Investments (ASX: EAI) and Regal Asian Investments (ASX: RG8).

The Ellerston Asian Investments share price increased 20.6% during November following an announcement from the board of directors during the company's annual general meeting that the company intends to undertake a restructure to merge Ellerston Asian Investments with Ellerston Asia Growth Fund, and convert to a dual listed structure. Under the proposed restructure, Ellerston Asian Investments' shareholders will receive new units in the Ellerston Asia Growth Fund. The proposed restructure will require Ellerston Asian Investments' shareholder approval, ASX and ASIC review, and if approved, would be implemented in mid-to-late 2023. The proposed restructure provides Ellerston Asian Investments' shareholders with a clear pathway to redeem their investments closer to pre-tax NTA while also providing other shareholders the option to remain invested in the strategy. The Ellerston Asian Investments share price continues to trade at a discount to the reported net tangible assets (NTA) and we expect this discount to dissipate as the timeline for the restructure becomes clearer.

The Regal Asian Investments (formally VGI Asian Investments (ASX: VG8)) share price increased 4.6% in November, continuing its strong share price performance for the financial year to date. In late March 2022, VGI Partners and Regal Funds Management merged, with the new combined entity renamed 'Regal Partners'. In late June 2022, it was announced that Philip King, Regal Funds Management Chief Investment Officer, had moved to leading portfolio management responsibilities for the company. Since 30 June 2022, the Regal Asian Investments' NTA has increased 8.1%. Following the merger and the company's ability to access Regal Partners corporate platform and marketing and distribution capabilities, the Regal Asian Investments share price has increased 20.1%, adjusted for the 5 cents per share fully franked dividend paid on 30 September. The positive share price performance has resulted in the share price discount to NTA narrowing from 19.4% as at 30 June 2022 to 12.9% based on the most recently announced NTA on 9 December 2022. We believe that the current share price discount to NTA remains attractive as the new investment manager and board of directors continue to review options to address the company's share price discount to NTA.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
November 2022	114.49c	114.69c	118.94c
October 2022	112.59c	112.82c	117.54c

Market
capitalisation
(ASX: WAR)

\$182.8m*

Inaugural fully
franked full year
dividend

3.0cps

Gross assets

\$205.6m^

Pre-tax net
tangible assets

\$1.14

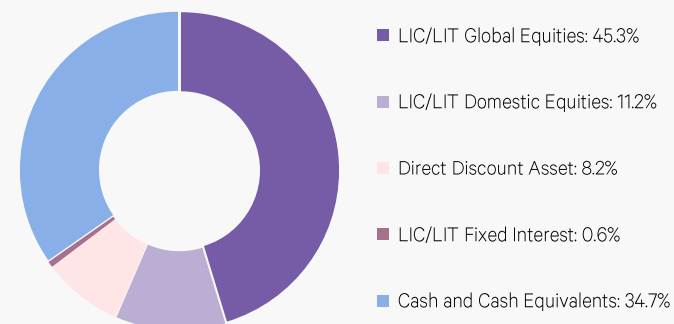
*Based on the 30 November 2022 share price of \$1.015 per share and 180,125,761 shares on issue.

^Gross assets exclude the \$1.09m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

About WAM Strategic Value

WAM Strategic Value will take advantage 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.

Diversified investment portfolio by listed
investment company/trust (LIC/LIT) sector



November 2022
look-through
pre-tax NTA

\$1.28

Look-through NTA before tax

The Australian Accounting standards require the Company's pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. 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. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

Top holdings (in alphabetical order)



AMP



CIN



EAI



GDC



LRK



LSF



MFF



MGF

NAOS

NSC



PIA



QUALITAS

QRI



QVE

REGAL
ASIAN INVESTMENTS

RG8



SEC

VGI
PARTNERS
Global Investments

VG1



WGB*

*WAM Strategic Value received WAM Global shares as scrip consideration for TGG shares held.

W | A | M Capital

The most compelling undervalued growth opportunities in the Australian market.

The WAM Capital (ASX: WAM) investment portfolio increased during the month. Significant contributors to the investment portfolio included diversified mining services company Perenti (ASX: PRN) and medical devices and technologies designer and manufacturer Fisher & Paykel Healthcare Corporation (ASX: FPH).

Founded in Western Australia in 1987, Perenti is one of Australia's largest mining services companies providing surface and underground mining and drilling services. Following favourable movements in the Australian dollar and improving operational and commercial conditions, Perenti announced a FY2023 earnings guidance upgrade in November. The company expects FY2023 revenue of between \$2.6 billion to \$2.7 billion, and earnings before interest, taxes and amortisation (EBITA) of between \$215 million to \$230 million, which is ahead of market expectations. We continue to remain bullish on the outlook for Perenti as the business embarks on its 2025 strategy to focus on its core capabilities.

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnoea. During the month, the company announced its FY2023 half year results, with total operating revenue for the six months ended 30 September 2022 of \$690.6 million and net profit after tax of \$95.9 million which beat market expectations. Pleasingly, Fisher & Paykel Healthcare stated that it expects second half revenue for FY2023 to be higher than the first half, and suggested that the backlog of consumables purchased by hospital customers during the coronavirus pandemic is beginning to clear.

Net Tangible Assets (NTA) per share

	NTA before tax [^]	NTA after tax and before tax on unrealised gains [*]	NTA after tax [*]
November 2022	144.96c	161.55c	159.93c
October 2022	141.07c	157.01c	156.79c

[^]The NTA before tax is after the payment of \$6.0m (0.55 cents per share) in tax during the month.
^{*}Includes 150 cents per share of tax assets resulting from the acquisition of investment companies and 15.53 cents per share of income tax losses available to the Company in future periods.

Market capitalisation (ASX: WAM)

\$1,843.5m[#]

Gross assets

\$1,586.9m

Listed equities

\$1,440.7m

Investment portfolio performance (pa since inception Aug 1999)

15.0%[^]

S&P/ASX All Ordinaries Accumulation Index: 8.4%

Dividends paid since inception (per share)

285.0c

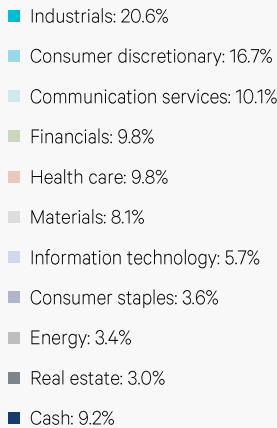
Fully franked dividend yield

9.2%[#]

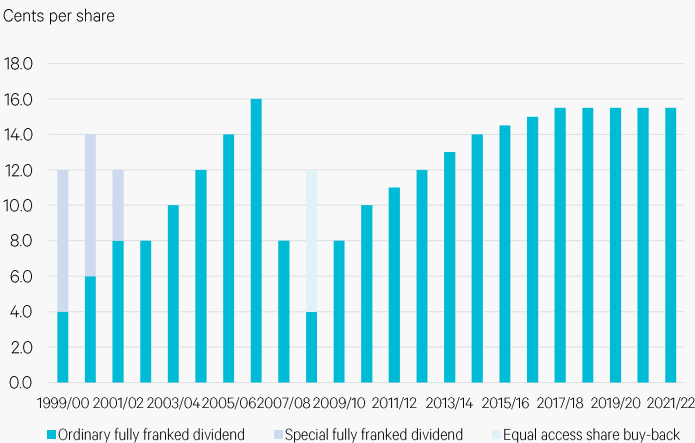
[#]Based on the 30 November 2022 share price of \$1.685 per share and the FY22 fully franked full year dividend of 15.5 cents per share. WAM Capital has 1,094,094,184 shares on issue.

^{*}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.

Diversified investment portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

Life360 360	AMP AMP	APM APM	Estia Health EHE	EVT EVT	Fisher & Paykel Healthcare FPH	HUB 24 HUB	iph IPH	JLG JLG	LIC LIC
LOV LOV	MAAS MGH	NRW Holdings NWH	oh! OML	pro+medicus PME	SELECT HARVESTS SHV	sky CITY SKC	SGH SVW	thl THL NZ	Webjet Limited WEB

W | A | M Leaders

Actively investing in the highest quality Australian companies.

The WAM Leaders (ASX: WLE) investment portfolio increased during the month. Significant contributors to the investment portfolio performance included BHP Group (ASX: BHP), Rio Tinto (ASX: RIO) and Fortescue Metals Group (ASX: FMG).

Iron ore producers BHP Group, Rio Tinto and Fortescue Metals Group share prices rallied strongly in November, a function of iron ore prices increasing by approximately 25% during the month. The strength in iron ore was driven by positive news from China as well as the weakening US dollar. During the month, in response to the Chinese population's diminishing tolerance for extended lockdowns, Chinese authorities announced their goal to implement quick lockdowns when cases surge and relax restrictions rapidly when spread of the virus slows. Authorities are also accelerating the rollout of vaccinations for the elderly in the coming months, before further reopening the economy early next year. In addition to this, the Chinese government announced funding for property developers to the tune of 1.88 trillion yuan to be used by homebuilders to complete and deliver pre-sold housing units. Overall, the Chinese economy appears to have turned a corner and is now stabilising, which we expect will continue to support iron ore prices over the coming months.

BHP Group is our preference for iron ore producers, given its cost performance, copper exposure, strong balance sheet and growth outlook and we have rotated slightly into Rio Tinto given its relative underperformance and clearer messaging on its future business direction at its recent Capital Markets Day.

Net Tangible Assets (NTA) per share

The below November NTA figures are **after** the fully franked final dividend of 4.0 cents per share that was paid on 30 November 2022. The shares traded ex-dividend on 17 November 2022.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
November 2022	151.11c	147.11c	146.64c	144.57c
October 2022	143.60c	143.60c	143.75c	143.19c

Market capitalisation (ASX: WLE)

\$1,636.5m*

Gross assets

\$1,620.7m

Listed equities

\$1,589.5m

Investment portfolio performance (pa since inception May 2016)

15.0%[^]

S&P/ASX 200 Accumulation Index: 9.0%

Dividends paid since inception (per share)

35.15c

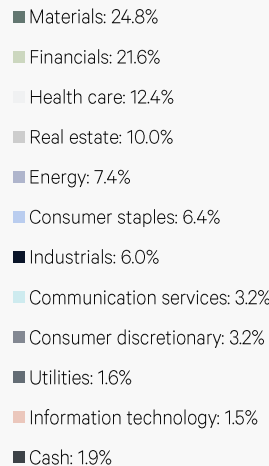
Fully franked dividend yield

5.4%*

^{*}Based on the 30 November 2022 share price of \$1.49 per share and the FY22 fully franked full year dividend of 8.0 cents per share. WAM Leaders has 1,098,355,168 shares on issue. During the month, 2,236,882 shares were issued under the Dividend Reinvestment Plan for the final dividend.

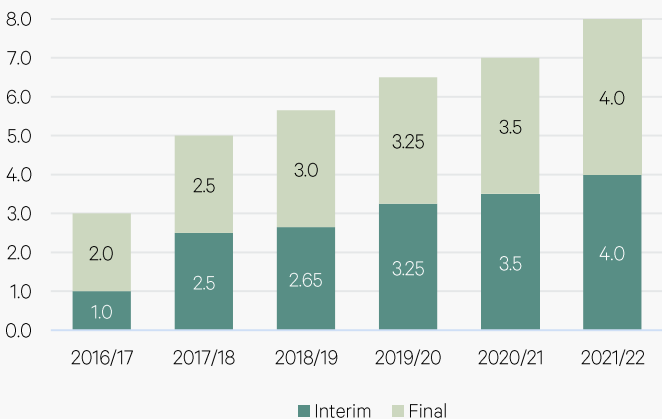
[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Diversified investment portfolio by sector

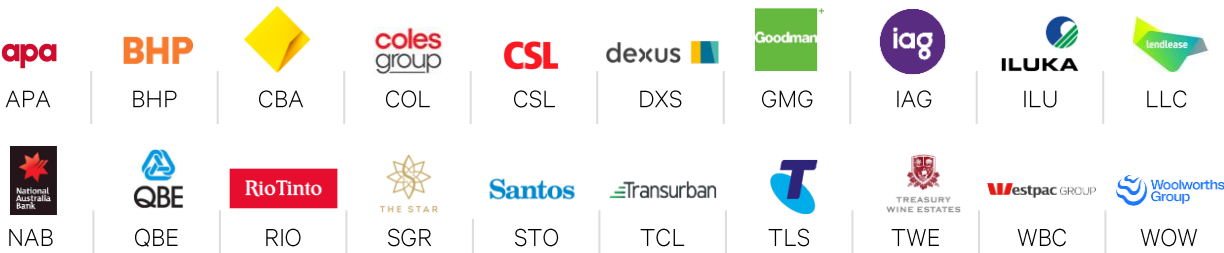


History of fully franked dividends

Cents per share



Top 20 holdings (in alphabetical order)



W | A | M Global

The world's most compelling undervalued growth companies.

The WAM Global (ASX: WGB) investment portfolio increased during the month. Significant contributors to the investment portfolio included Intercontinental Exchange (NYSE: ICE) and ICON (NASDAQ: ICLR).

Intercontinental Exchange is a leading provider of commodity and financial exchanges, data and analytics, and mortgage technology. During November, Intercontinental Exchange reported positive results for its third fiscal quarter. Recurring revenue increased 6% year-on-year, while costs were controlled and operating expenses declined 2% year-on-year. Solid revenue growth, combined with a disciplined approach to costs, drove margins higher and resulted in earnings that beat expectations. Intercontinental Exchange has faced headwinds in its mortgage business this year with higher interest rates amid a Federal Reserve tightening cycle. As approximately 60% of its revenues in this segment are now recurring in nature, we believe the company has navigated this headwind well. Due to its diversified business model, the company is now well positioned to benefit from the significant opportunity in digitising the US mortgage origination and servicing processes. With a high quality management team and a resilient, diversified business model, we believe Intercontinental Exchange is set to operate well in coming years and remains undervalued at current prices.

ICON is a leading contract research organisation providing clinical trial services to pharmaceutical clients globally. ICON's third quarter results, reported in early November, demonstrated strong growth. During the quarter, ICON saw its organic revenue grow 7.4%, while achieving earnings before interest tax, depreciation and amortisation (EBITDA) of 18.6% of revenue, exceeding market expectations. With USD2.35 billion of net new contract wins and backlog growth of 9.0% year-on-year, we are confident the company will continue to see strong growth in the coming quarters. Cash generation was solid in the quarter, reducing outstanding net debt by over USD600 million. Importantly, with this result marking four quarters since ICON acquired PRA Health in 2021, management has consolidated the two companies well, avoiding potential issues around employee and customer retention. With economically resilient and growing earnings power, driven by longer term opportunities in next generation therapeutics, we believe ICON is an attractive undervalued growth opportunity.

Market capitalisation (ASX: WGB)

\$670.9m*

Gross assets

\$745.5m

Listed equities

\$689.4m

Investment portfolio performance (pa since inception June 2018)

5.7%[^]

MSCI World Index (AUD): 9.9%

Dividends paid since inception (per share)

30.0c

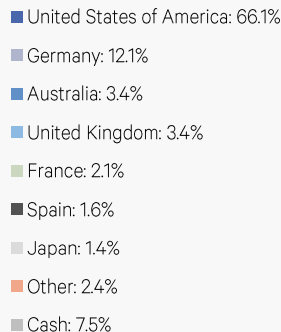
Fully franked dividend yield

5.8%*

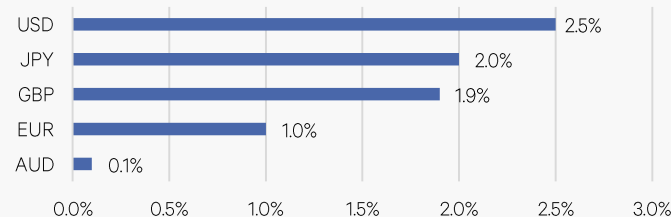
*Based on the 30 November 2022 share price of \$1.905 per share and the FY22 fully franked full year dividend of 11.0 cents per share. WAM Global has 352,185,340 shares on issue.

[^]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.

Portfolio by geographical exposure

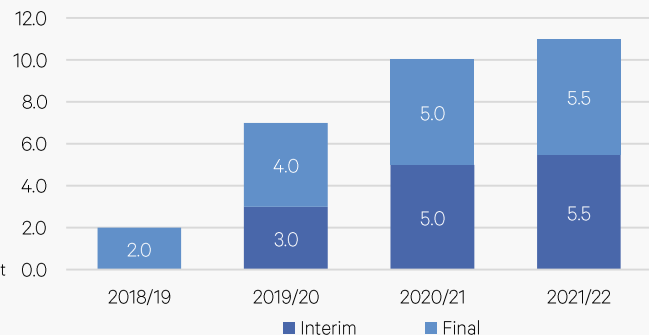


Cash currency exposure



History of fully franked dividends

Cents per share



Top 20 holdings (in alphabetical order)



Net Tangible Assets (NTA) per share

	NTA before tax [^]	NTA after tax and before tax on unrealised gains	NTA after tax
November 2022	211.77c	211.79c	220.09c
October 2022	211.17c	210.41c	219.07c

[^]The NTA before tax is after the payment of \$6.7m (1.90 cents per share) in tax during the month.

W | A | M Microcap

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

The WAM Microcap (ASX: WMI) investment portfolio increased during the month. Significant contributors to the investment portfolio included electrical equipment distributor IPD Group (ASX: IPG) and mission-critical software as a service provider ReadyTech Holdings (ASX: RDY).

IPD Group is a national distributor and service provider to the Australian electrical market. During its inaugural annual general meeting in November, the company announced it had achieved FY2022 revenue of \$180.5 million in FY2022, up from \$142.6 million in FY2021. IPD Group also posted earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$22.1 million in FY2022, up from \$16 million in FY2021, which was ahead of market expectations. The strong results post its initial public offering in December 2021 were achieved as a result of IPD Group's successful integration of acquisitions, organic growth and a robust balance sheet which can be used to fund further acquisitions.

ReadyTech Holdings is a leading provider of technology for the education, employment services, workforce management, government and justice sectors. In November, the company confirmed media speculation that it had received a conditional, non-binding indicative proposal from Pacific Equity Partners, a leading Australian private equity firm, to acquire ReadyTech Holdings via a Scheme of Arrangement. At an offer price of \$4.50 per share, the proposed offer represents an enterprise value of \$563 million and a 51% premium to the volume weighted average price (VWAP) in the one month prior to the announcement of the proposal. We believe the proposal is in the interest of ReadyTech Holdings shareholders given current market conditions of high interest rates and high volatility.

Market capitalisation (ASX: WMI)

\$342.4m*

Gross assets

\$283.4m

Listed equities

\$265.3m

Investment portfolio performance (pa since inception June 2017)

16.2%[^]

S&P/ASX Small Ordinaries Accumulation Index: 6.6%

Dividends paid since inception (per share)

43.75c

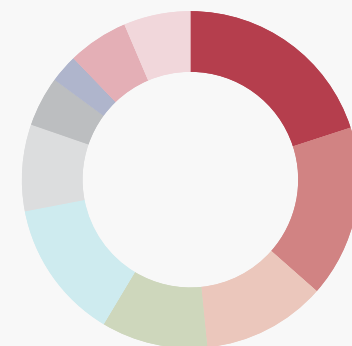
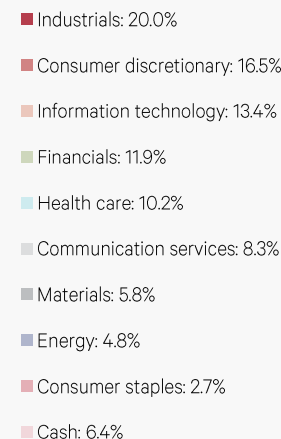
Fully franked dividend yield

6.1%*

*Based on the 30 November 2022 share price of \$1.63 per share and the FY22 fully franked full year dividend of 10.0 cents per share. WAM Microcap has 210,045,039 shares on issue.

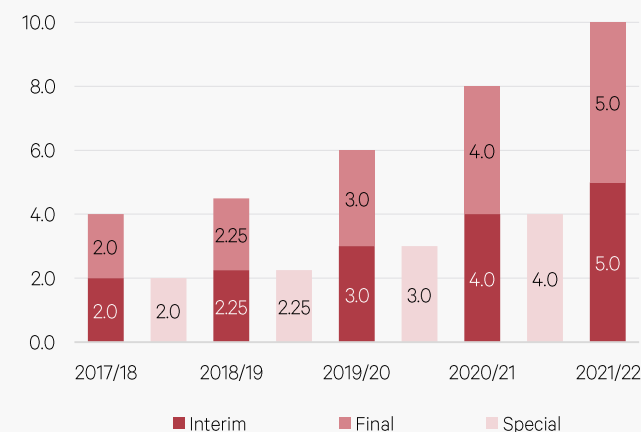
[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Diversified investment portfolio by sector



History of fully franked dividends

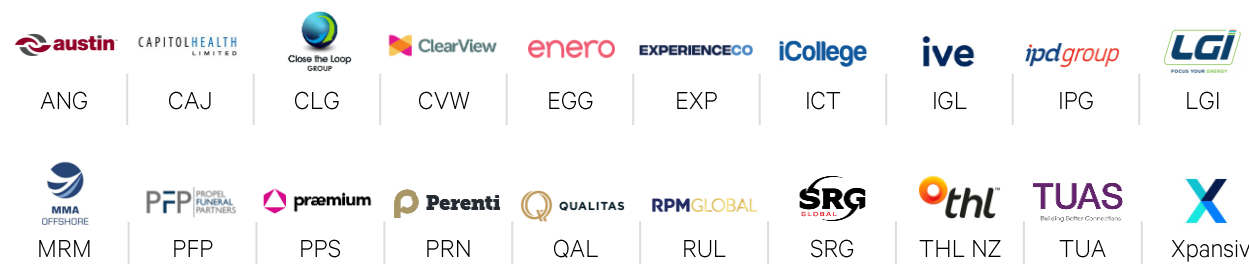
Cents per share



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
November 2022	133.95c	136.39c	134.42c
October 2022	131.94c	134.36c	132.88c

Top 20 holdings (in alphabetical order)



W | A | M *Alternative Assets*

Unique opportunities beyond traditional assets

The WAM Alternative Assets (ASX: WMA) investment portfolio decreased during the month driven by private equity and real estate investments both denominated in US dollars, as the Australian dollar appreciated during the month.

Adamantem Capital, WAM Alternative Assets' investment partner, recently acquired the only national provider of cardiology, sleep and respiratory services in Australia, which is currently being referred to as 'CardiologyCo', into Adamantem Fund II. CardiologyCo has a full range of best-in-class services and technologies to treat cardiovascular disease from initial consultation to non-invasive diagnostics, complex treatment, remote monitoring and follow-up. Through the quality of its doctors, teams and processes, CardiologyCo is able to achieve clinical outcomes superior to comparative published data globally and in Australia. Through this investment, Adamantem Capital will work with CardiologyCo's management team and doctors to help the company achieve its ambition of extending quality heart care to over one million Australians having a greater impact on society not just limited to care, but also better encompassing preventative care, policy influence and advocacy. WAM Alternative Assets' investment philosophy is driven by a long-term thematic portfolio construction approach, which is built on key macro trends with strong tailwinds and this investment closely aligns with the investing thematic of growing ageing populations. WAM Alternative Assets expects Adamantem Fund II to draw down on our uncalled capital commitment to the fund for this acquisition in due course.

During the month, WAM Alternative Assets also received partial exit proceeds from its investment in the VC2014 fund. The VC2014 fund is a portfolio of venture capital investments, managed by one of our investment partners, January Capital. The partial exit was achieved through a secondary sale of two underlying portfolio assets. WAM Alternative Assets looks forward to re-deploying the proceeds received into new investment opportunities, in line with our portfolio revitalisation strategy.

Market capitalisation
(ASX: WMA)

\$207.6m*

Gross assets

\$244.0m

Investment portfolio performance

(pa since appointment of Wilson Asset Management as Investment Manager October 2020)

14.0%[^]

Profits reserve
(per share)

19.2c

Fully franked full year dividend
(per share)

4.0c

^{*}Based on the 30 November 2022 share price of \$1.065 per share. WAM Alternative Assets has 194,887,687 shares on issue.

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

Asset Classes

Real assets

Agricultural assets and investments in perpetual water entitlements which can be sold or leased to irrigators to generate income.

Private equity

Unlisted companies with long-term and accelerated growth potential.

Real estate

Domestic and international industrial, healthcare and office assets.

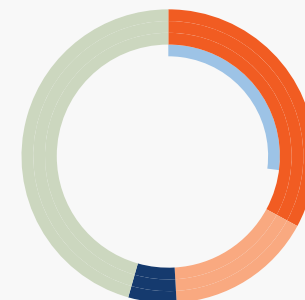
Asset class exposure

- Real assets: 32.9%*
- Private equity: 16.2%
- Real estate: 5.3%
- Cash: 45.6%[^]

[^]Total capital commitments are 27.0%.

^{*}Real assets includes:

- Water Rights: 27.0%



	Current value		+/- Prior month	
Portfolio structure	\$m	%	\$m	%
Real assets*	80.2	32.9	-	-
Private equity*	39.6	16.2	(0.9)	(2.2)
Real estate	13.0	5.3	(0.3)	(2.3)
Cash [^]	111.2	45.6	(2.0)	(1.8)
Grand total	244.0	100.0	(3.2)	(1.3)

^{*}Includes undrawn capital commitments to the Palisade Diversified Infrastructure Fund (\$20.0m); the Barwon Institutional Healthcare Property Fund (\$12.4m); the Intermediate Capital Group Australian Senior Loan Fund (\$10.0m); the Allegro Fund IV (\$9.8m); the CEN (I&L) Partnership Fund (\$6.5m); the Adamantem Capital Fund II (\$5.8m) and the Strategic Australian Agriculture Fund (\$1.3m).

[^]During the month, \$0.6m of partial exit proceeds were received from our investment in the VC2014 Fund.

Infrastructure

Mid-market infrastructure assets across a range of essential services and facilities including air and sea transport, renewable energy and utilities.

Private debt

Senior secured loans to established Australian and New Zealand-based businesses.

Net Tangible Assets (NTA) per share

	NTA before tax*	NTA after tax and before tax on unrealised gains	NTA after tax
November 2022	124.98c	122.46c	121.27c
October 2022	125.24c	122.73c	121.49c

^{*}The NTA before tax is after the payment of \$44k (0.02 cents per share) in tax during the month.

Top holdings

Real assets



Water Fund

Pioneer and leading non-irrigator water investor in Australia

Strategic Australian Agriculture Fund

Investing across Australian water entitlements, Australian farmland and associated businesses and Australian agricultural infrastructure

Private equity



A manufacturer of premium condiments, desserts and beverages



A provider of outsourced e-commerce solutions in South-East Asia



Owns and operates a portfolio of hotel assets in Australia

Real estate

2 Rector Street, Manhattan, New York

Centennial CEN (I&L) Partnership Fund

Barwon Institutional Healthcare Property Fund

New Investment Partners



Mid-market private equity buy-out strategy



Australian healthcare real estate strategy



Last-mile logistics real estate strategy



Turnaround, special situations and transformation private equity strategy



Mid-market infrastructure equity strategy



Australian senior loan strategy

The WAM Research (ASX: WAX) investment portfolio increased during the month. Significant contributors to the investment portfolio included digital travel business Webjet (ASX: WEB) and diversified mining services company Perenti (ASX: PRN).

Webjet is a global travel booking business spanning both wholesale and retail markets. In November, Webjet announced its FY2023 half year results, highlighting underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$72.5 million, which beat market expectations. This was largely due to WebBeds, which is Webjet's business-to-business travel wholesaler, with bookings and EBITDA margins reaching above pre-pandemic levels. WebBeds benefitted from a return to travel over the Northern Hemisphere summer and the resulting substantial market share it has gained during this time.

Founded in Western Australia in 1987, Perenti is one of Australia's largest mining services companies providing surface and underground mining and drilling services. Following favourable movements in the Australian dollar and improving operational and commercial conditions, Perenti announced a FY2023 earnings guidance upgrade in November. The company expects FY2023 revenue of between \$2.6 billion to \$2.7 billion, and earnings before interest, taxes and amortisation (EBITA) of between \$215 million to \$230 million, which is ahead of market expectations. We continue to remain bullish on the outlook for Perenti as the business embarks on its 2025 strategy to focus on its core capabilities.

Market capitalisation (ASX: WAX)

\$256.3m[#]

Gross assets

\$193.4m

Listed equities

\$189.0m

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

14.0%[^]

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

Dividends paid since inception (per share)

134.0c

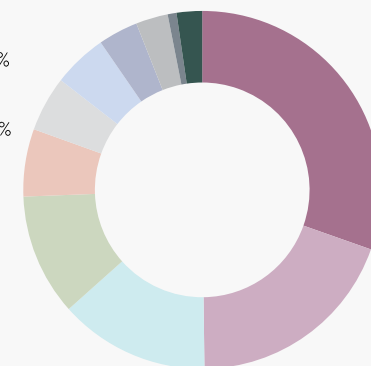
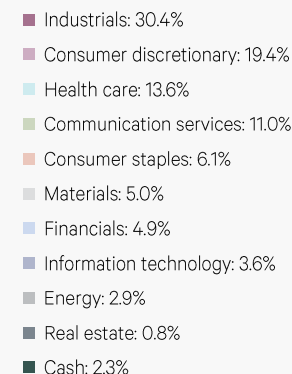
Fully franked dividend yield

7.8%[#]

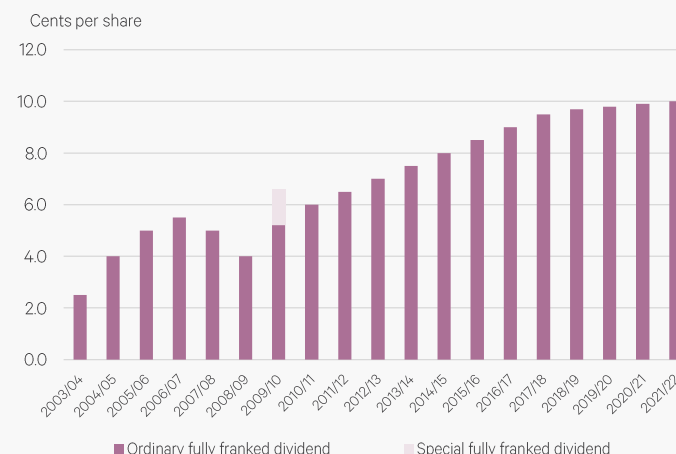
[#]Based on the 30 November 2022 share price of \$1.285 per share and the FY22 fully franked full year dividend of 10.0 cents per share. WAM Research has 199,431,782 shares on issue.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Diversified investment portfolio by sector



History of fully franked dividends



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
November 2022	96.68c	103.48c	102.45c
October 2022	95.10c	102.24c	101.33c

*Includes 5.60 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)



W | A | M *Active*

Market mispricing opportunities in the Australian market.

The WAM Active (ASX: WAA) investment portfolio increased during the month. Significant contributors to the investment portfolio included Fisher & Paykel Healthcare Corporation (ASX: FPH) and diversified operating and investment group Seven Group Holdings (ASX: SVW).

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnoea. During the month, the company announced its FY2023 half year results, with total operating revenue for the six months ended 30 September 2022 of \$690.6 million and net profit after tax of \$95.9 million which beat market expectations. Pleasingly, Fisher & Paykel Healthcare stated that it expects second half revenue for FY2023 to be higher than the first half, and suggested that the backlog of consumables purchased by hospital customers during the coronavirus pandemic is beginning to clear.

Seven Group Holdings is a diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. During the month, the company presented at its 2022 annual general meeting and maintained its earnings guidance for FY2023. Pleasingly, Seven Group Holdings' key businesses, WesTrac and Coates Hire are outperforming previous guidance presented at the FY2022 full year result in August, with management upgrading its underlying earnings before interest and tax growth guidance. We see further potential for growth for Seven Group Holdings' portfolio of industrial businesses driven by a favourable outlook for mining and civil infrastructure spending in Australia.

Market capitalisation (ASX: WAA)

\$56.7m[#]

Gross assets

\$56.1m

Listed equities

\$51.3m

Investment portfolio performance (pa since inception Jan 2008)

9.9%[^]

Bloomberg AusBond Bank Bill Index (Cash): 2.7%

Dividends paid since inception (per share)

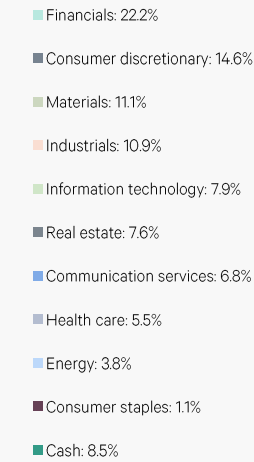
86.7c

Fully franked dividend yield

7.9%[#]

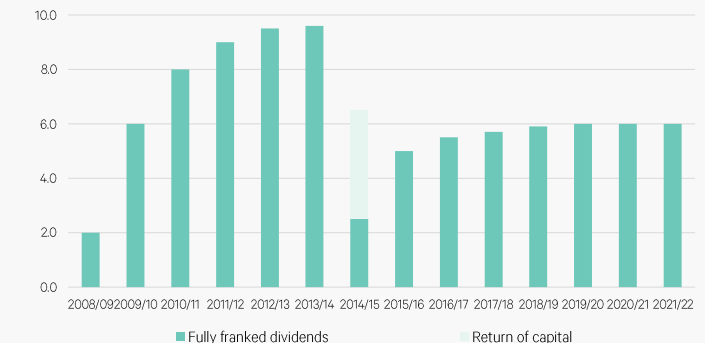
^{*}Based on the 30 November 2022 share price of \$0.76 per share and the FY22 fully franked full year dividend of 6.0 cents per share. WAM Active has 74,619,042 shares on issue.
[†]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Diversified investment portfolio by sector



History of fully franked dividends

Cents per share



Net Tangible Assets (NTA) per share

	NTA before tax [^]	NTA after tax and before tax on unrealised gains [*]	NTA after tax [*]
November 2022	74.95c	84.42c	84.80c
October 2022	72.91c	81.93c	82.71c

^{*}The NTA before tax is after the payment of \$680k (0.91 cents per share) in tax during the month.

[†]Includes 10.08 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)

Life360 360	AMP	carsales.com ltd CAR	CSR CSR	Downer DOW	EMERALD EMR	Fisher & Paykel Healthcare FPH	HUB 24 HUB	KEYBRIDGE KBC	Lifestyle Communities LIC
MMS MMS	MMA Offshore MRM	ooh! OML	PREMIER INVESTMENTS LIMITED PMV	REA REA	Steadfast SDF	SQ2 SQ2	SVW SVW	Tabcorp TAH	Xpansiv