

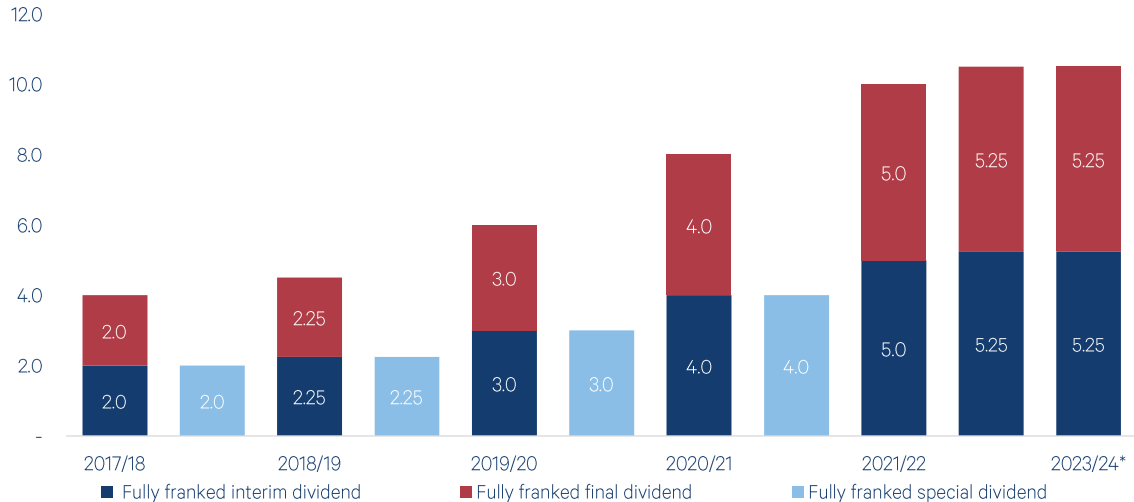
March 2024 Investment Update

The below NTA figures are before the fully franked interim dividend of 5.25 cents per share due to be paid on 30 May 2024. The shares will trade ex dividend on 17 May 2024.

Net Tangible Assets (NTA) per share	March 2024
NTA before tax	145.49c
NTA after tax and before tax on unrealised gains	142.52c
NTA after tax	141.62c

Fully franked dividends since inception

Cents per share



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Annualised
grossed-up
dividend yield

9.9%[^]

Dividend coverage

5.8 years

Investment portfolio
performance
(pa since inception June 2017)

16.4%^{**}
S&P/ASX Small Ordinaries
Accumulation Index: 7.0%

Dividends paid
since inception
(per share)

54.25c

Profits reserve
(per share)

60.4c

Assets

\$311.6m

[^]Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 10.5 cents per share and 28 March 2024 share price of \$1.52 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 to compare to the relevant index which is also before expenses, fees and taxes.

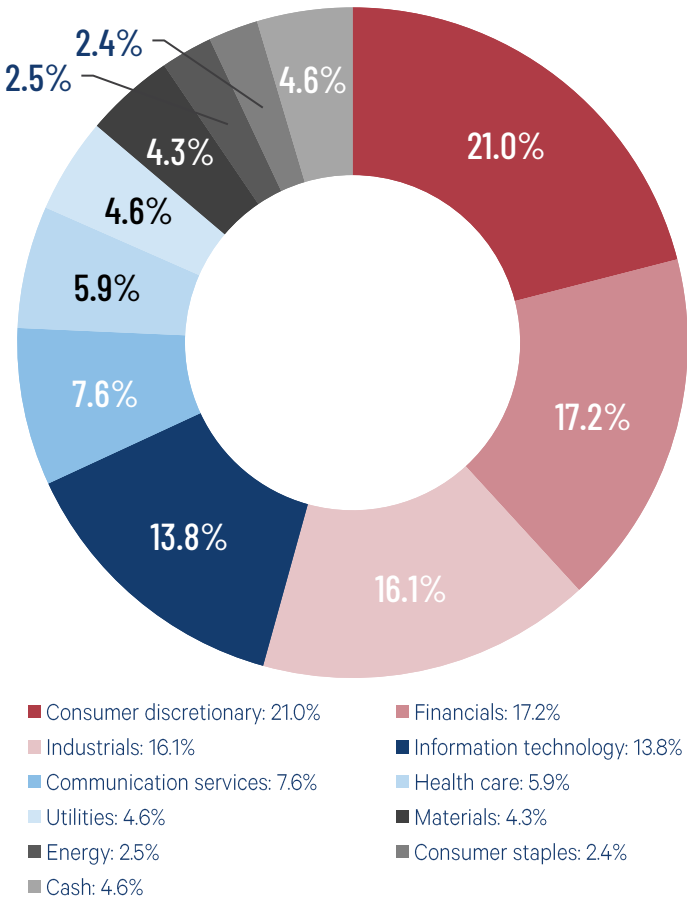


Interim Result Interim Financial Report

Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
BVS	Bravura Solutions
CLG	Close the Loop
CTT	Cettire
EML	EML Payments
EVO	Embark Early Education
GDG	Generation Development Group
GNX	Genex Power
GTK	Gentrack Group
KGN	Kogan.com
LGI	LGI
MYR	Myer Holdings
NZM	NZME
REG	Regis Healthcare
SGF	SG Fleet Group
SSM	Service Stream
TUA	Tuas
UNI	Universal Store Holdings
VGL	Vista Group International
n/a	Xpansiv

Diversified investment portfolio by sector

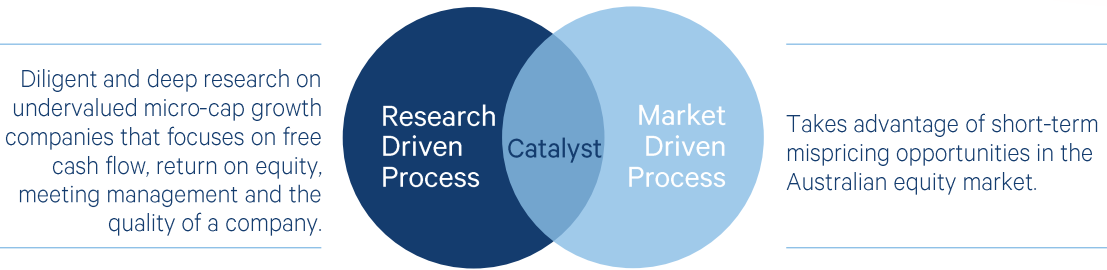


Listed on the ASX in 2017

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-gap 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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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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