



November 2023 Investment Update

Pre-tax NTA

W A M Capital	\$1.35
W A M Leaders	\$1.29
W A M Global	\$2.27
W A M Microcap	\$1.20
W A M Alternative Assets	\$1.17
W A M Strategic Value	\$1.16
W A M Research	\$0.88
W A M Active	\$0.72

Wilson Asset Management in the news

Chairman and Chief Investment Officer Geoff Wilson AO provided his insights on the many changes he has noticed in over 40 years in the fund management industry. Read the full article in [The Australian](#).

While many anticipate "higher for longer" interest rates, a closer inspection at forward-looking data suggests a different story. WAM Leaders (ASX: WLE) Lead Portfolio Manager Matthew Haupt recently [shared his view](#) on the potential for rate reductions and his outlook for sectors such as utilities, tech, healthcare and real estate. You can read more in two articles in The Australian Financial Review [here](#) and [here](#).

Watch WAM Leaders Senior Investment Analyst Anna Milne's interview on [ausbiz](#) as she discusses her outlook for interest rates and the companies the investment team are positive on.

WAM Global (ASX: WGB) Portfolio Manager Nick Healy discussed the two companies his team is looking at beyond AI crowd favourites such as Microsoft and Google for businesses with more growth potential. Read an article in [The Australian Financial Review](#) to read his rationale.

WAM Alternative Assets (ASX: WMA) Portfolio Manager Dania Zinurova explains the significant and complementary role of alternative assets in creating a diversified investment portfolio. Dania highlights the vast opportunities that alternative assets like infrastructure, private equity, private debt and real assets can provide investors, including inflation protection and lower volatility. Watch her interview on [ausbiz](#) to find out more.

Wilson Asset Management Regional Shareholder Presentations | Watch the recording

Thank you to all who joined the Wilson Asset Management and Future Generation teams at our recent Shareholder Presentations. If you missed it, you can watch the recording of the Noosa presentation [here](#).

Our investment team enjoyed meeting with you and discussing their market outlook, the stocks they are buying and the details of our new unlisted fund, [Wilson Asset Management Leaders Fund](#). You can make an investment in the Fund by completing an Application Form online [here](#).

Jennifer Westacott AO appointed as Chair of Future Generation Global

Future Generation Global (ASX: FGG) [announced](#) that Jennifer Westacott AO will join the Company's Board of Directors as an independent director and become its new Chair, effective 27 November 2023. Wilson Asset Management is the creator and lead supporter of the Future Generation companies.

Read the media coverage in [The Australian Financial Review](#), [The Australian](#), [The Sydney Morning Herald](#), [Capital Brief](#) and [Financial Standard](#).

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LIC snapshot

W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.43
NTA before tax	\$1.35
Full year fully franked dividend	15.5cps
Profits reserve#	6.5cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$1.01
NTA before tax	\$1.17
Full year fully franked dividend	5.0cps
Profits reserve#	16.0cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.35
NTA before tax	\$1.29
Full year fully franked dividend	9.0cps
Profits reserve#	31.5cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.02
NTA before tax	\$1.16
Annualised interim fully franked dividend guidance**	4.0cps
Profits reserve#	9.4cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$1.985
NTA before tax	\$2.27
Full year fully franked dividend	11.5cps
Profits reserve#	47.4cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$0.985
NTA before tax	\$0.88
Full year dividend	10.0cps
Profits reserve#	34.6cps

W|A|M Microcap

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

ASX: WMI

Share price*	\$1.405
NTA before tax	\$1.20
Full year fully franked dividend	10.5cps
Profits reserve#	47.4cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.72
NTA before tax	\$0.72
Full year fully franked dividend	6.0cps
Profits reserve#	7.1cps

As at 13 December 2023.

#The profits reserve figures are as at 30 November 2023 in cents per share (cps).

**Subject to no material adverse changes in market conditions or to the investment portfolio.

W | A | M Capital

The WAM Capital (ASX: WAM) investment portfolio increased for the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. KFC and Taco Bell franchisee Collins Foods (ASX: CKF) and online furniture and homewares retailer Temple & Webster (ASX: TPW) were contributors to the investment portfolio outperformance.

Collins Foods is a KFC and Taco Bell restaurant operator and franchisee in Australia and Europe. In November, the company reported a strong FY2024 half-year performance, posting a 28.7% year-on-year increase in net profit before tax (NPAT) to \$31.2 million which was considerably ahead of market expectations, triggering earnings upgrades. Collins Foods has now exited a challenging period with the brand's success in passing on price increases to its customers to offset inflationary pressures, reflecting on the resiliency of the business category and brand strength. With a reduced net debt and the strength of its brands, the company is well positioned to weather economic challenges whilst generating organic growth via store roll-out and margin expansion. Mergers and acquisitions activity remains a key potential catalyst both within existing and new regions in Europe.

Temple & Webster is a leading online retailer of furniture and homewares. In its annual general meeting during the month, Temple & Webster provided a solid trading update to shareholders. The company noted that its sales from 1 July to 27 November 2023 was up 23% compared to the prior period, while revenue was up 42% year-on-year during the period from 1 October to 27 November. It delivered \$17.4 million in sales during its Black Friday and Cyber Monday trading period, up 101% on the prior year. Temple & Webster's balance sheet is in a strong financial position, providing opportunities to undertake accretive acquisitions or capital management. Looking forward, the company remains well positioned to drive ongoing market share gains and accelerate sales growth.

Market capitalisation (ASX: WAM)

\$1,588.6m[#]

Gross assets

\$1,505.5m

Listed equities

\$1,338.8m

Investment portfolio performance (pa since inception Aug 1999)

14.8%[^]

S&P/ASX All Ordinaries Accumulation Index: 8.1%

Dividends paid since inception (per share)

300.5c

Profits reserve (per share)

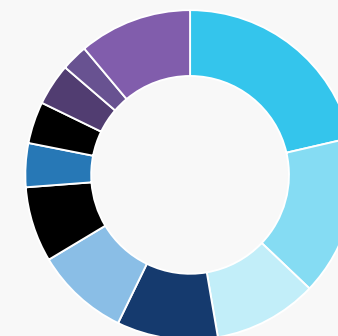
6.5c

[#]Based on the 30 November 2023 share price of \$1.435 per share. WAM Capital has 1,107,014,423 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.

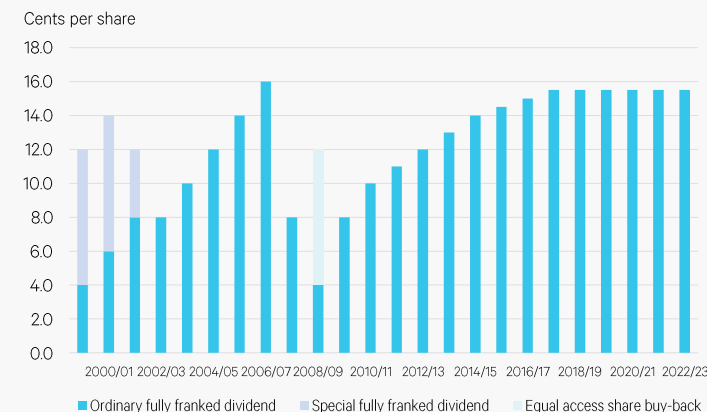
Diversified investment portfolio by sector

- Consumer discretionary: 21.4%
- Industrials: 15.7%
- Information technology: 10.2%
- Financials: 9.9%
- Communication services: 9.2%
- Health care: 7.4%
- Real estate: 4.3%
- Materials: 4.1%
- Energy: 4.1%
- Consumer staples: 2.6%
- Cash: 11.1%



Fully franked dividends since inception

The Company's ability to continue paying fully franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2024, 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 profits.



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
November 2023	135.02c	150.79c	151.45c
October 2023	127.69c	144.31c	146.31c

*Includes 1.64 cents per share of tax assets resulting from the acquisition of investment companies and 15.30 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)

Life360	CAR Group	CFL	G8 Education™	GUD	HM Capital	HUB 24	KELSIAN	LIGHT & WONDER	MAAS
360	CAR	CKF	GEM	GUD	HMC	HUB	KLS	LNW	MGH
News Corp	NEXT DC	SG Fleet Group	Sigma Healthcare	technologyone Making life simple for our community	TUAS Retailer Sector Connective	tyro	VIVA Energy Australia	webjet limited	worley Sustaining Australia's Energy
NWS	NXT	SGF	SIG	TNE	TUA	TYR	VEA	WEB	WOR

W | A | M Leaders

The WAM Leaders (ASX: WLE) investment portfolio increased during the month, as a sharp fall in bond yields reversed the valuation headwinds of recent months. The decline in bond yields was driven by softer economic data, renewed signs of slowing inflation, and a lower than expected US Treasury funding requirement. This sparked dialogue that the US Federal Reserve might not just be on pause, but may cut interest rates in 2024. The Australian market followed this lead with the S&P/ASX 200 Accumulation Index increasing in November. Contributors to the investment portfolio performance included biotechnology company CSL (ASX: CSL) and software provider Iress (ASX: IRE).

CSL's share price was up strongly during the month, as was the healthcare sector more broadly. Sentiment towards healthcare stocks had reached extreme lows, and small incremental positive news flow was enough to see recent share price support. In November, argenx's (BRU: ARGX) drug candidate VYVGART Hytrulo did not meet its endpoint in a study for the treatment of Primary Immune Thrombocytopenia, an auto-immune disorder. This disorder accounts for approximately 5% of CSL's intravenous immunoglobulin use and is the first major setback of its kind, providing optimism in the outlook for demand for CSL's products. The next catalyst beyond CSL's earnings result is the highly anticipated CSL 112 Phase 3 readout, due early 2024.

Iress provides software and services for trading and market data, financial advice, investment management, mortgages, superannuation, life and pensions, and data intelligence to the global financial services industry. The company is currently undergoing a turnaround through cost efficiencies and divestment of non-core businesses, which will help reduce its leverage and drive future earnings growth. Iress is one of our strategic holdings, given the catalysts that could potentially lead to a material re-rating of the valuation in the near term. Iress provided a trading update during the month, where it highlighted benefits of recent cost cuts and stabilisation in revenues, which led to the company raising its earnings guidance meaningfully. We maintain our positive view on the company as they continue to execute on its strategy.

Market capitalisation (ASX: WLE)

\$1,719.9m*

Gross assets

\$1,631.5m

Listed equities

\$1,610.9m

Investment portfolio performance (pa since inception May 2016)

12.5%[^]

S&P/ASX 200 Accumulation Index: 8.0%

Dividends paid since inception (per share)

44.15c

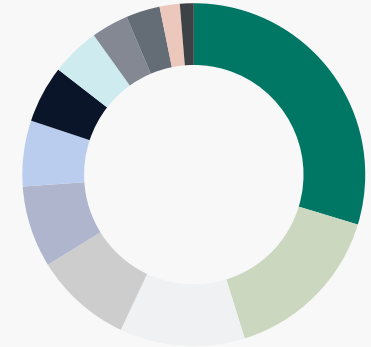
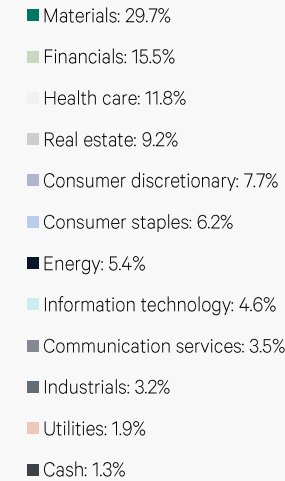
Fully franked dividend yield

6.6%*

*Based on the 30 November 2023 share price of \$1365 per share and the FY23 full year fully franked dividend of 9.0 cents per share. WAM Leaders has 1,260,001,474 shares on issue.

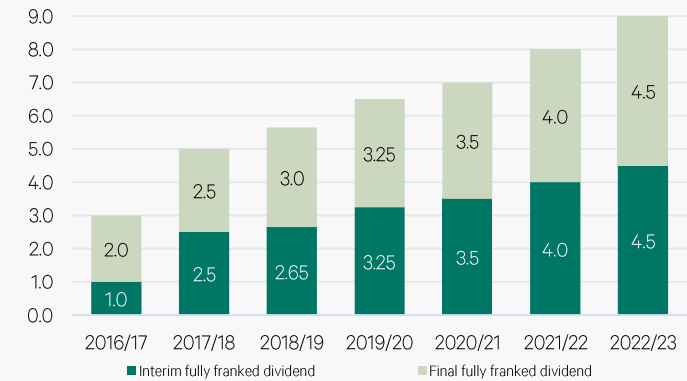
[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Diversified investment portfolio by sector



Fully franked dividends since inception

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 2023	129.10c	130.12c	132.05c
October 2023	124.06c	124.78c	128.45c

Top 20 holdings (in alphabetical order)



W | A | M Global

The WAM Global (ASX: WGB) investment portfolio increased during the month, outperforming the MSCI World Index (AUD). Software provider Intuit (NASDAQ: INTU) and out-of-home advertising company Ströer (ETR: SAX) were contributors to the investment portfolio outperformance.

Intuit is a leading provider of accounting and tax preparation software. Intuit also provides payments, payroll, financial management, compliance and marketing products and services. Intuit reported its fiscal first-quarter result in November, with revenue growth of 15% year-on-year and earnings per share growth of 49% year-on-year, both of which exceeded market expectations. Importantly, Intuit continued to progress its product road map for building artificial intelligence (AI) into its CreditKarma, TurboTax, QuickBooks and Mailchimp product suites. We believe Intuit is set to benefit from AI thanks to the company's data advantage, as well as its industry leading distribution and reach. Intuit is also benefitting from continued investment in product innovation as it sees success in moving towards the mid-market in QuickBooks and in connecting the TurboTax and CreditKarma offerings, with the cross-selling opportunities that it will unlock. Intuit has a significant growth runway over coming years that will drive the earnings power of the business.

Ströer is the leading out of home (OOH) advertising company in Germany, with approximately 60% market share in traditional OOH and approximately 90% market share in digital OOH advertising. In addition to the core business, Ströer operates adjacent businesses in dialog and digital media, as well as high growth assets Statista and Asam Beauty. Management are highly incentivised to create value, with Chief Executive Officer Udo Mueller and former Managing Director Dirk Ströer holding over 40% of the company. This alignment is evident in Ströer's plans to unlock value for shareholders by divesting both Statista and Asam Beauty. Ströer reported solid third-quarter results in November, with impressive outperformance of the broader German advertising market, which declined 2% year-on-year, against Ströer's OOH business growing 7% per annum, driven by 28% growth year-on-year in digital. Asam Beauty showed continued strong operational performance and management indicated further progress towards divestment. Going forward, we believe our holding in Ströer will benefit from the catalysts of divestitures and continued outperformance of the broader German advertising market.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
November 2023	226.88c	224.64c	229.07c
October 2023	214.39c	214.79c	220.29c

*Includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies.

Market capitalisation (ASX: WGB)

\$685.6m*

Gross assets

\$806.0m

Listed equities

\$774.0m

Investment portfolio performance (pa since inception June 2018)

7.5%[^]

MSCI World Index (AUD): 10.6%

Dividends paid since inception (per share)

41.5c

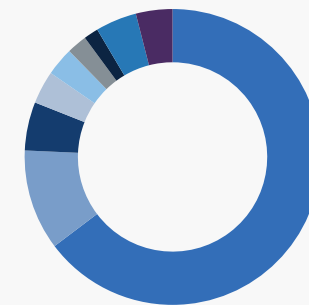
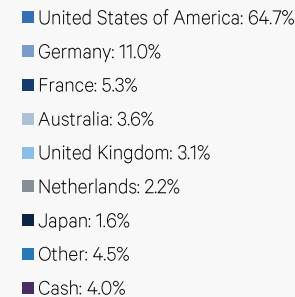
Fully franked dividend yield

5.9%*

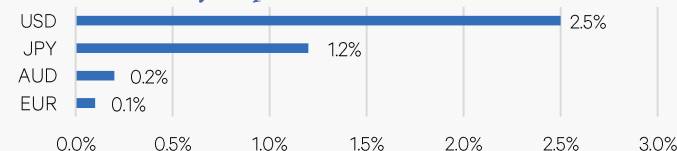
*Based on the 30 November 2023 share price of \$1.935 per share and the FY23 full year fully franked dividend of 11.5 cents per share. WAM Global has 354,337,283 shares on issue.

[^]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

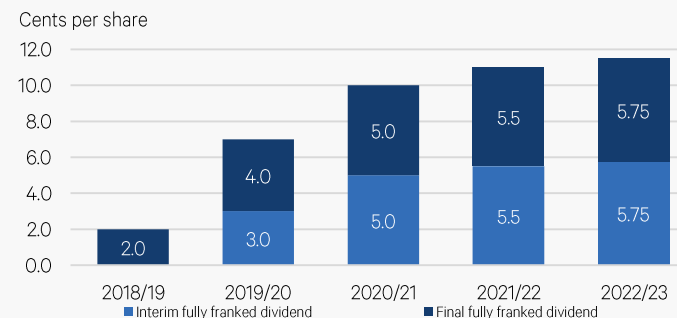


Cash currency exposure



Fully franked dividends since inception

The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits in FY2024. Currently, the franking account balance of the Company is able to fully frank the final dividend and partially frank the interim dividend assuming it's 5.75 cents per share. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends in FY2024 and beyond.



Top 20 holdings (in alphabetical order)

Adobe ADBE US	Gallagher AJG US	Avantor AVTR US	Booz Allen Hamilton BAH US	CME Group CME US	Dun & Bradstreet DNB US	Eventim EVD GR	Edwards EW US	Expedia Group EXPE US	HCA Healthcare HCA US
ICE ICE US	ICON ICLR US	Intuit INTU US	Quanta PWR US	Safran SAF FP	SAP SAP GY	Teledyne Technologies TDY US	TransUnion TRU US	Tradeweb TW US	Visa V US

W | A | M Microcap

The WAM Microcap (ASX: WMI) investment portfolio increased during the month. Sustainable waste stream solutions company Close the Loop (ASX: CLG) and Tuas (ASX: TUA), which owns and operates a mobile network and provides telecommunications services in Singapore, were contributors to the investment portfolio performance.

With locations across Australia, Europe, South Africa and the US, Close the Loop creates innovative products and packaging from recycled content. In November, Close the Loop's subsidiary, ISP Tek Services, announced that it secured an exclusive multi-year contract with HP Inc. The agreement encompasses several product lines and introduces a revenue-sharing model aimed at enhancing profitability by expanding ISP Tek Services' offerings to other operational jurisdictions. During the month, the company also provided a first-quarter update during its annual general meeting (AGM) where it noted the group was tracking ahead of its FY2024 earnings before interest, taxes, depreciation and amortisation (EBITDA) guidance of \$43.0 million. We are pleased to see Close the Loop reduce its net debt by \$2.5 million as at the end of the first quarter of FY2024 and expect it to continue decreasing moving forward.

Tuas operates in the Singaporean mobile telecommunications market. In November, Tuas announced a strong FY2024 first-quarter update, noting sustained growth in its primary mobile business in Singapore. The company's mobile active services increased by almost 60,000 over the quarter to 879,000 as at 31 October 2023, while revenue increased by 41% year-on-year to \$26.7 million. Its EBITDA increased by 67% year-on-year to \$11.0 million, reflecting its strong operating leverage. We are positive on Tuas' ability to continue expanding its services, with the company announcing that the upcoming launch of its 5G and fixed broadband services is on track for delivery. We continue to believe the market is underestimating the strong runway for growth and cash generation, whilst earnings accretive acquisitions could provide a catalyst over time for a share price rerating given expectations of market consolidation.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
November 2023	119.85c	120.92c	123.41c
October 2023	116.32c	117.65c	120.92c

Market capitalisation (ASX: WMI)

\$296.0m*

Gross assets

\$255.1m

Listed equities

\$239.2m

Investment portfolio performance (pa since inception June 2017)

13.7%[^]

S&P/ASX Small Ordinaries Accumulation Index: 5.1%

Dividends paid since inception (per share)

54.25c

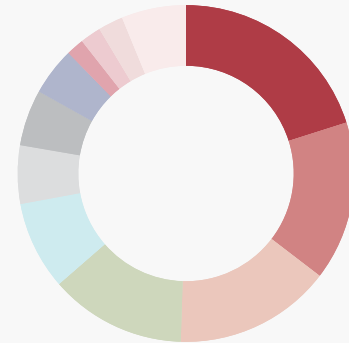
Fully franked dividend yield

7.5%*

*Based on the 30 November 2023 share price of \$1.395 per share and the FY23 full year fully franked dividend of 10.5 cents per share. WAM Microcap has 212,161,553 shares on issue.

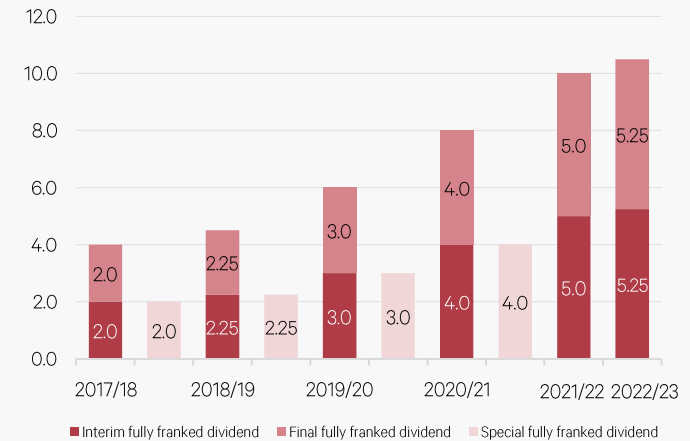
[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is before expenses, fees and taxes.

Diversified investment portfolio by sector

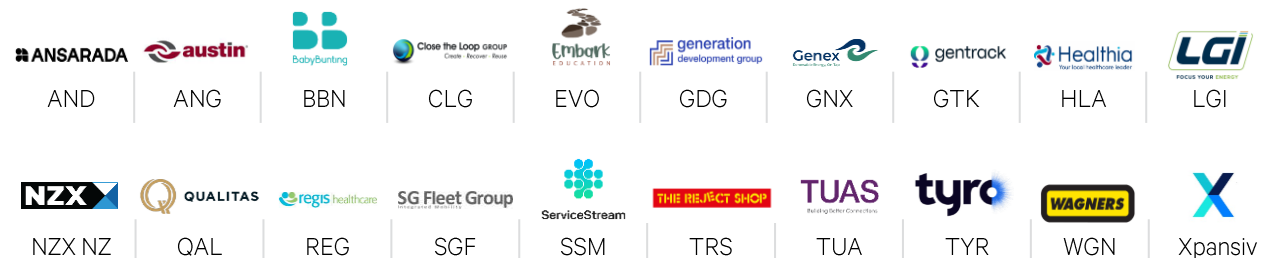


Fully franked dividends since inception

Cents per share



Top 20 holdings (in alphabetical order)



W | A | M Alternative Assets

The WAM Alternative Assets (ASX: WMA) investment portfolio decreased during the month, primarily driven by the underlying performance of its private equity investments and the decrease in the value of private equity investments denominated in US dollars following the appreciation of the Australian dollar.

In November, WAM Alternative Assets invested \$5 million in Healthcare Australia (HCA), a private equity co-investment opportunity introduced by one of our investment partners, Crescent Capital Partners. HCA is Australia's largest healthcare workforce solutions provider, supplying clinical and care labour to the acute care, aged care, disability and government healthcare sectors. HCA has an entrenched position within the healthcare market as the largest nursing agency nationally and its national platform and unparalleled scale attracts more workers who in turn attract more customers in a virtuous cycle. Access to qualified healthcare workers is one of the most scarce and valuable commodities in the healthcare sector. Crescent has identified opportunities to continue to expand HCA's range of services to customers as healthcare providers look to outsource and adopt more digital technologies in service provision and workforce management. This investment highlights WAM Alternative Assets' focus on one of its long-term investment themes, a growing ageing population, and as a result, increasing demand for healthcare services.

During the month, Palisade Investment Partners announced that it had completed the acquisition of Lightcurve (formerly known as Rainier Connect), a last-mile fibre and hybrid fibre coaxial broadband provider in the Tacoma region in Washington State, approximately 60km from Seattle. Consistent with their active asset management approach, Palisade plans to upgrade the current network and make additional investments in expansion markets across several Washington State counties. Palisade also recently announced a bolt-on acquisition of the Washington properties of Consolidated Communications Inc., furthering the creation of a regional platform for fibre and high-speed broadband connectivity. The WAM Alternative Assets investment portfolio has exposure to this asset through its investment in Palisade's Diversified Infrastructure Fund, a high quality portfolio of mature infrastructure assets principally in Australia with the ability to invest up to 20% globally.

Market capitalisation (ASX: WMA)

\$198.5m*

Gross assets

\$229.7m

Investment portfolio performance

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

10.0%^

Profits reserve (per share)

16.0c

Full year fully franked dividend (per share)

5.0c

*Based on the 30 November 2023 share price of \$1.015 per share. WAM Alternative Assets has 195,526,251 shares on issue.

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

Asset class exposure



Portfolio structure	Current value		+/- Prior month	
	\$m	%	\$m	%
Real assets	68.5	29.8	(0.1)	(0.1)
Private equity	47.2	20.6	5.7	13.7
Infrastructure	31.1	13.5	(0.1)	(0.3)
Real estate	18.1	7.9	3.9	27.5
Private debt	4.4	1.9	3.3	300.0
Cash^	60.4	26.3	(17.2)	(22.2)
Grand total	229.7	100.0	(4.5)	(1.9)

^Total capital commitments are 16.7%.
*Real assets includes:
Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$15.0m); the CEN (I&L) Partnership Fund (\$6.5m); the Intermediate Capital Group Australian Senior Loan Fund (\$5.6m); the Allegro Fund IV (\$5.1m); the Adamantem Capital Fund II (\$4.9m) and the Strategic Australian Agriculture Fund (\$1.3m). During the month, \$5.0m was deployed to the Crescent Apollo Trust 2, \$3.3m was drawn down to the Intermediate Capital Group Australian Senior Loan Fund and \$2.1m was drawn down to the Allegro Fund IV. During the month, \$4.0m of capital commitments to the Barwon Institutional Healthcare Property Fund was called.

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

Industrial and healthcare assets.

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 2023	117.07c	117.10c	116.56c
October 2023	117.91c	117.94c	117.18c

Top holdings

Real assets



Water Fund

Pioneer and leading non-irrigator water investor in Australia

Strategic Australian Agriculture Fund

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

Private equity



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



A manufacturer of premium condiments, desserts and beverages

Infrastructure



Palisade's Diversified Infrastructure Fund

Palisade's Renewable Energy Fund

Private Debt



Australian Senior Loan Fund

Real estate



Barwon Institutional Healthcare Property Fund



Centennial CEN (I&L) Partnership Fund

New Investment Partners



Mid-market private equity buy-out strategy



Australian senior secured loan strategy



Last-mile logistics real estate strategy



Australian healthcare real estate strategy



Mid-market infrastructure strategy



Mid-market private equity strategy with a focus on healthcare



Turnaround, special situations and transformation private equity strategy

W | A | M Strategic Value

The WAM Strategic Value (ASX: WAR) investment portfolio increased in November, as domestic and global equity markets rebounded strongly following consecutive monthly declines in September and October. As reported in recent monthly investment updates, the investment portfolio demonstrated defensive characteristics during volatile market conditions and it has been pleasing to see the underlying holdings in the portfolio performing positively alongside the market rebound. The investment portfolio continues to outperform the S&P/ASX All Ordinaries Accumulation Index in the financial year to date.

The WAM Strategic Value investment portfolio's 55.3% exposure to global listed investment companies (LICs) and listed investment trusts (LITs) contributed to investment portfolio performance in November, with the majority of the global LICs and LITs held in the investment portfolio experiencing share price gains during the month. Investments in Magellan Global Fund (ASX: MGF), Pengana International Equities (ASX: PIA) and WAM Global (ASX: WGB) returned 6.6%, 5.5% and 6.3% respectively.

We believe there will be a period of activism and corporate activity with restructures and capital management as overseas hedge funds start appearing on LIC and LIT registers agitating for change. During the month Saba Capital Group increased their holding in Pengana International Equities to 6.05%, which WAM Strategic Value is already a substantial shareholder. WAM Strategic Value also became a substantial shareholder in VGI Partners Global Investments (ASX: VG1) in November.

The WAM Strategic Value investment portfolio also benefited from strong performance from small holdings in Excelsior Capital (ASX: ECL) and NGE Capital (ASX: NGE) which rose 13.6% and 9.8% respectively. Excelsior Capital announced a share sale and purchase agreement in relation to CMI Operations, a wholly owned subsidiary of Excelsior Capital. The sale proceeds of up to \$101.0 million represents approximately 300% increase when compared to the prior months carrying value. NGE Capital offers investors exposure to an actively managed, concentrated portfolio of high conviction investments. NGE Capital's share price discount to net tangible asset (NTA) reduced from 22.1% to 17.8% during the month. NGE Capital has provided investors with strong NTA growth returning 22.0% for the 12 months to 30 November 2023 and 11.5% per annum since inception in 30 November 2016 and we believe the share price discount to NTA will continue to narrow.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
November 2023	116.45c	116.60c	120.62c
October 2023	114.03c	114.16c	118.82c

Market capitalisation (ASX: WAR)

\$181.0m*

Full year fully franked dividend

3.5cps

Gross assets

\$210.2m^

Annualised interim fully franked dividend guidance

4.0cps**

*Based on the 30 November 2023 share price of \$1.005 per share and 180,125,761 shares on issue.

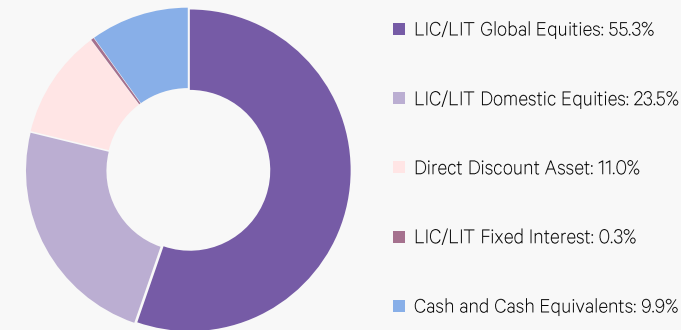
^Gross assets exclude the \$78k offer costs receivable balance associated with the Initial Public Offering (repayable by the Investment Manager).

**Subject to no material adverse changes in market conditions or to the investment portfolio.

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 2023 look-through pre-tax NTA

\$1.37

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 where available. 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 20 holdings (in alphabetical order)

AMP	CD2	CD3	CIN	GDC	LRK	MGF	NGE	NSC	PAI
PIA	PMC	QVE	RG8	SB2	SEC	TEK	URF	VG1	WGB*

*WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

W | A | M Research

The WAM Research (ASX: WAX) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Online furniture and homewares retailer Temple & Webster Group (ASX: TPW) and global games company Light & Wonder (ASX: LNW) were contributors to the investment portfolio outperformance.

Temple & Webster is a leading online retailer of furniture and homewares. In its annual general meeting during the month, Temple & Webster provided a solid trading update to shareholders. The company noted that its sales from 1 July to 27 November 2023 was up 23% compared to the prior period, while revenue was up 42% year-on-year during the period from 1 October to 27 November. It delivered \$17.4 million in sales during its Black Friday and Cyber Monday trading period, up 101% on the prior year. Temple & Webster's balance sheet is in a strong financial position, providing opportunities to undertake accretive acquisitions or capital management. Looking forward, the company remains well positioned to drive ongoing market share gains and accelerate sales growth.

Light & Wonder is a global gaming company. During the month, Light & Wonder announced its third-quarter FY2023 results, demonstrating its tenth consecutive quarter of consolidated revenue growth, rising 13% year-on-year with double-digit growth across all segments, including Gaming, iGaming and SciPlay. The company has hired over 60 former employees of ASX-listed peer Aristocrat Leisure, including well regarded CEO Matt Wilson, who spent over 15 years at the company. Since joining Light & Wonder, Matt has brought a business strategy similar to what drove the success of Aristocrat Leisure, significantly lifting investment in game design, content and monetising across multiple platforms. We believe the company is approaching an inflection point, with strong signs of success in recent game launches and forward indicators such as industry surveys highlighting the opportunity for market share gains. We believe the company is undervalued versus global peers and see the potential for earnings upgrades at its full-year result in January.

Market capitalisation (ASX: WAX)

\$200.5m[#]

Gross assets

\$179.5m

Listed equities

\$169.5m

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

13.3%[^]

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

Dividends paid since inception (per share)

144.0c

Full year dividend yield

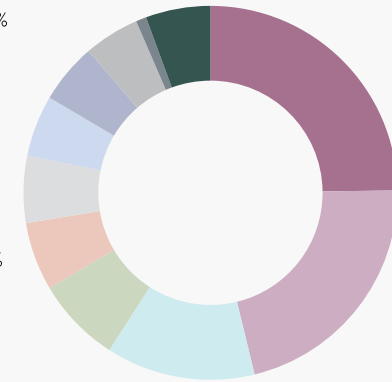
10.1%[#]

[#]Based on the 30 November 2023 share price of \$0.99 per share and the FY23 full year dividend of 10.0 cents per share, with the final dividend being 5.0 cents per share, partially franked at 60%. WAM Research has 202,532,134 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.

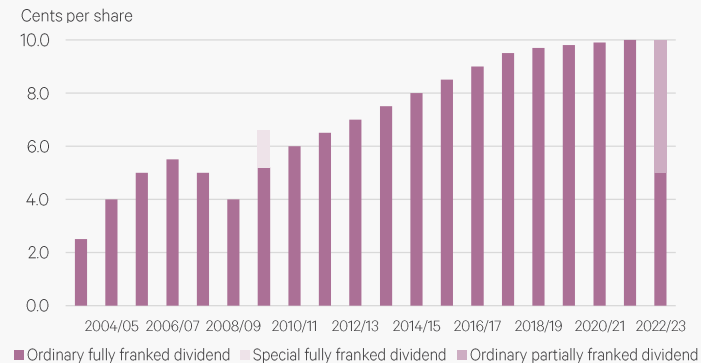
Diversified investment portfolio by sector

- Consumer discretionary: 24.8%
- Industrials: 21.4%
- Health care: 12.9%
- Financials: 7.4%
- Real estate: 5.9%
- Information technology: 5.8%
- Consumer staples: 5.3%
- Communication services: 5.2%
- Energy: 4.8%
- Materials: 0.9%
- Cash: 5.6%



Dividends since inception

The Company's ability to continue paying franked dividends in FY2024 is dependent on the future franked dividends received from investee companies held within the WAM Research investment portfolio, and future tax paid on realised profits generated by the investment portfolio. In FY2024, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 2.0 cents per share in a dividend for shareholders and any additional franking would need to be generated through the payment of tax on profits.



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
November 2023	88.11c	94.22c	95.17c
October 2023	82.78c	89.63c	91.43c

*Includes 5.51 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)



W | A | M Active

The WAM Active (ASX: WAA) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. KFC and Taco Bell franchisee Collins Foods (ASX: CKF) and marine service provider MMA Offshore (ASX: MRM) were contributors to the investment portfolio.

Collins Foods is a KFC and Taco Bell restaurant operator and franchisee in Australia and Europe. In November, the company reported a strong FY2024 half-year performance, posting a 28.7% year-on-year increase in net profit before tax (NPAT) to \$31.2 million which was considerably ahead of market expectations, triggering earnings upgrades. Collins Foods has now exited a challenging period with the brand's success in passing on price increases to its customers to offset inflationary pressures, reflecting on the resiliency of the business category and brand strength. With a reduced net debt and the strength of its brands, the company is well positioned to weather economic challenges whilst generating organic growth via store roll-out and margin expansion. Mergers and acquisitions activity remains a key potential catalyst both within existing and new regions in Europe.

MMA Offshore is an Australian marine service provider with operations in Australia, South East Asia, the United Kingdom, the Middle East and Africa. During the month, MMA Offshore announced a strong trading update, with earnings before interest, taxes, depreciation and amortisation (EBITDA) for the first half of the financial year expected to be in the range of \$55 to \$60 million, driving material earnings upgrades. Its vessels, subsea and project logistics divisions all delivered higher-than-expected earnings for the first four months of the financial year, while maintaining contracted revenue. MMA Offshore also announced in November that it secured a significant contract with Timor Gap Drilling And Services to provide offshore decommissioning services in Timor-Leste. The outlook for MMA Offshore remains strong, underpinned by an ongoing hardening in contract rates given strong underlying demand from both the traditional oil and gas sector along with emerging renewables opportunities.

Market capitalisation (ASX: WAA)

\$52.9m[#]

Gross assets

\$54.5m

Listed equities

\$47.9m

Investment portfolio performance (pa since inception Jan 2008)

9.9%[^]

Bloomberg AusBond Bank Bill Index (Cash): 2.8%

Dividends paid since inception (per share)

92.7c

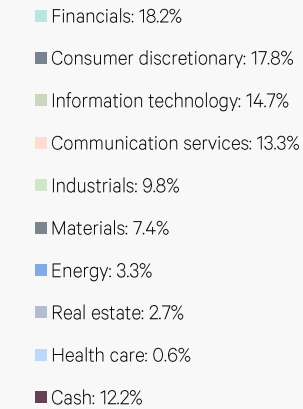
Fully franked dividend yield

8.6%[#]

[#]Based on the 30 November 2023 share price of \$0.70 per share and the FY23 full year fully franked dividend of 6.0 cents per share. WAM Active has 75,534,881 shares on issue.

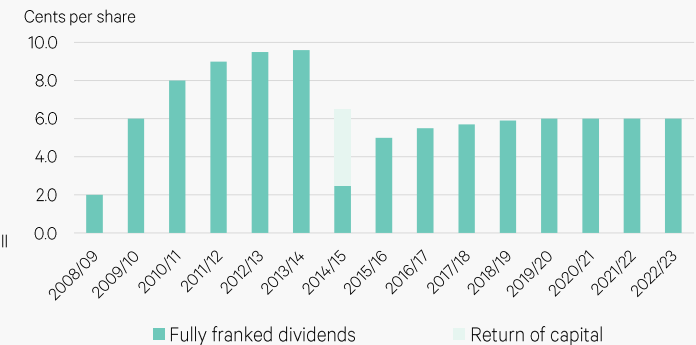
[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Diversified investment portfolio by sector



Fully franked dividends since inception

The Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on profits.



Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
November 2023	72.42c	81.82c	82.87c
October 2023	68.67c	78.68c	80.25c

*Includes 9.94 cents per share of income tax losses available to the Company in future periods.

Top 20 holdings (in alphabetical order)

Life360 360	Aussie Broadband ABB	BELLEVUE GOLD BGL	BORAL BLD	CAR Group CAR	CFL CKF	ctm CTD	HUB 24 HUB	KEYBRIDGE KBC	MMA OFFSHORE MRM
nickscali NCK	News Corp NWS	NEXT DC NXT	oh! OML	PREMIER INVESTMENTS PMV	SiteMinder SDR	smartpay SMP	SGH SVW	worley WOR	Xpansiv