

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



**Net Tangible Assets
(NTA) per share
before tax**

February 2025	162.05c
January 2025	165.25c

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 8.48 cents per share. This includes 1.62 cents per share of tax assets resulting from the acquisition of investment companies and 15.12 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c

Annualised interim dividend,
60% franked (per share)

316.0c

Dividends paid since inception
(per share)

448.8c

Dividends paid since inception,
when including the value of
franking credits (per share)

9.4%

Annualised interim dividend yield*

11.8%

Grossed-up dividend yield*

24.9c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^]
(pa since inception August 1999)

15.6%

S&P/ASX All Ordinaries Accumulation Index:
8.5%

Month-end share price
(at 28 February 2025)

\$1.65

^{*}Based on the 28 February 2025 share price and the annualised FY25 interim dividend of 15.5 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value 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.

Read Sam Koch's insights on SGH success post Boral acquisition

Shaun Weick on the Temple & Webster share price rally

The WAM Capital (ASX: WAM) investment portfolio decreased in February, outperforming the S&P/ASX All Ordinaries Accumulation Index. Entertainment, ventures and travel provider EVT (ASX: EVT) and out-of-home media company oOh!media (ASX: OML) contributed to the investment portfolio outperformance.



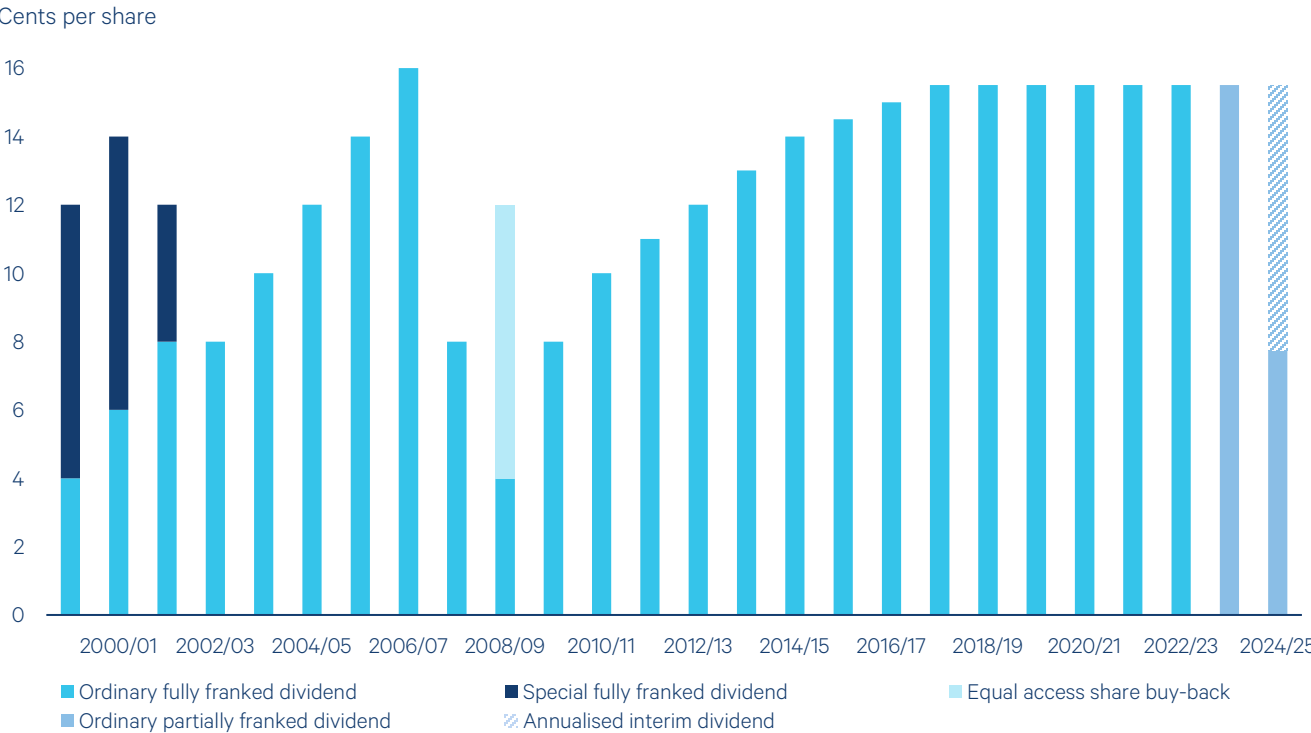
EVT operates cinemas, hotels, restaurants and resorts across Australia, New Zealand, Germany and Singapore. In February, the company announced its FY2025 half year results, reporting a normalised earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$99.6 million, a 3.7% increase from the prior year. Normalised profit after tax rose to \$31.5 million, an 8.3% increase from the prior year. EVT’s property portfolio, valued at approximately \$2.3 billion, remains a solid asset base, while its entertainment division continues to perform strongly. Looking forward, we are excited by the growth outlook in the company’s entertainment segment with a strong line up of blockbuster films to drive FY2026 performance.



oOh!media is a leading out-of-home media company that connects businesses with diverse public audiences. During the month, oOh!media announced its CY2024 full year results, posting a total revenue of \$636 million and adjusted underlying EBITDA of \$129 million, in line with the December 2024 trading update. We were pleased to see that the momentum in performance has accelerated in CY2025 to date, and oOh!media’s commitment to delivering best-in-class services and assets to its clients will drive future market share.

Dividends since inception

The Board declared an interim dividend of 7.75 cents per share, partially franked at 60%, payable on 30 April 2025. 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.

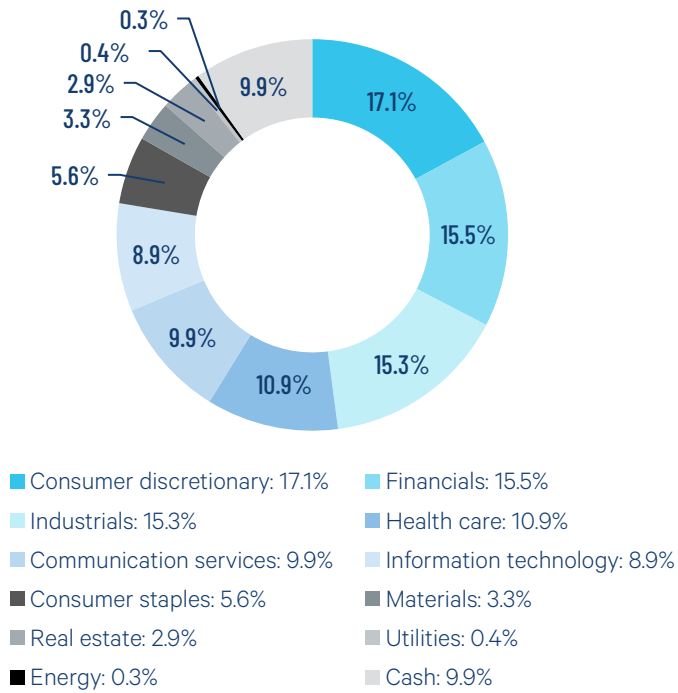


Top 20 holdings (in alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ALQ	ALS
AMP	AMP
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HUB	HUB24
INA	Ingenia Communities Group
JDO	Judo Capital Holdings

Code	Company Name
MFT NZ	Mainfreight
MGH	Maas Group Holdings
MYR	Myer Holdings
NWH	NRW Holdings
NWS	News Corporation
PGC	Paragon Care
SRG	SRG Global
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

Diversified investment portfolio by sector

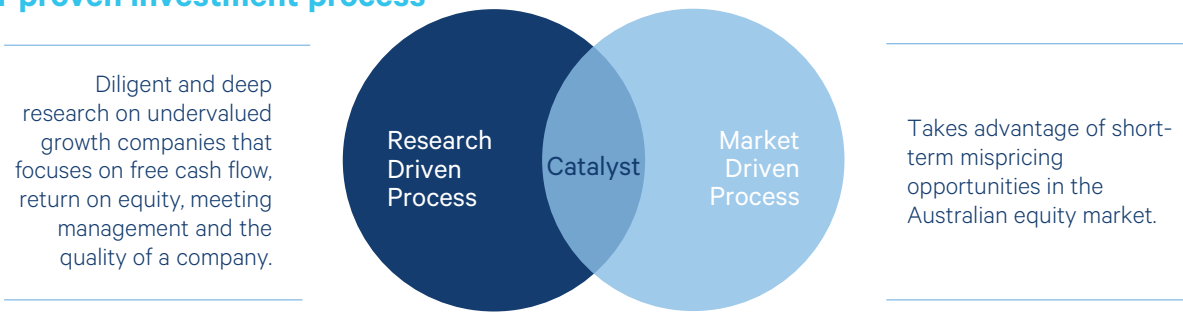


Portfolio composition by market capitalisation

As at 28 February 2025	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.8%	0.0%
ASX 21-50	2.4%	16.0%	0.0%
ASX 51-100	14.0%	13.2%	0.0%
ASX 101-300	49.4%	12.2%	100.0%
Ex ASX 300	24.3%	2.8%	0.0%

^{*}The investment portfolio held 9.9% in cash.

Our proven investment process



About the *Investment Manager*

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

>\$5.9 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	investment products

Listed Investment Companies

- 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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