



# Solid investment portfolio performance, fully franked interim dividend of 7.75 cents per share

2 February 2023  
 ASX announcement  
 and media release

## Highlights

**+14.8%\***

Investment portfolio performance per annum since inception (Aug-99)

**+8.1%\***

Investment portfolio performance in the financial year to 31 December 2022

**10.4%^**

FY2023 annualised fully franked interim dividend yield

**7.75 cents**

FY2023 fully franked interim dividend

The WAM Capital Limited (ASX: WAM) Board of Directors declared a fully franked interim dividend of 7.75 cents per share, representing an annualised fully franked dividend yield of 10.4%^.

The fully franked interim dividend is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends and has been achieved through the performance of the investment portfolio since inception and the profits reserve available.

As at 31 December 2022, the Company had 11.9 cents per share available in its profits reserve. In January 2023, the investment portfolio increased 6.6%\*, outperforming the S&P/ASX All Ordinaries Accumulation Index and bringing the estimated profits reserve to 14.7# cents per share. The estimated profits reserve available as at 31 January 2023 represents 0.9 years of annual dividend coverage before the payment of the fully franked interim dividend of 7.75 cents per share, payable on 26 May 2023. The Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves, through positive investment portfolio performance, 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 profit.

Lead Portfolio Manager Oscar Oberg said: "2022 proved to be a challenging year for equity markets, and in particular small-cap companies. Over the past 20 years we have seen many cycles in the market and believe our proven investment process can generate robust returns over the long term. As we head into 2023 we are optimistic on the outlook for small and mid-cap companies, with the investment portfolio already delivering strong returns in January."

WAM Capital has achieved an investment portfolio performance of 14.8%\* per annum since inception, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.6% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 9.7% per annum. The WAM Capital investment portfolio increased 8.1%\* in the six months to 31 December 2022, with an average cash holding of 10.6%. The S&P/ASX All Ordinaries Accumulation Index rose 9.6% and S&P/ASX Small Ordinaries Accumulation Index increased 7.0%. The Company's audited FY2023 half year results will be announced to the market by 28 February 2023.

Chairman Geoff Wilson AO said: "We are pleased that through WAM Capital's long-term investment performance focused on identifying undervalued growth companies, the Company has been able to return almost \$1.5 billion in dividends and franking credits to shareholders since inception."

### Key dividend dates

Ex-dividend date	15 May 2023
Dividend record date (7:00pm Sydney time)	16 May 2023
Last election date for DRP	18 May 2023
Fully franked interim dividend payment date	26 May 2023

**\$1.48#**

Estimated 31 January 2023 pre-tax net tangible assets (NTA)

**+15.3%\***

Investment portfolio performance in the financial year to 31 January 2023

**14.7 cps#**

Estimated profits reserve as at 31 January 2023, before the payment of the interim dividend

**LIVE**

Register to join the WAM Capital, WAM Microcap, WAM Research and WAM Active FY2023 Half Year Results Webinar on Friday 3 March at 12:00pm (Sydney time).



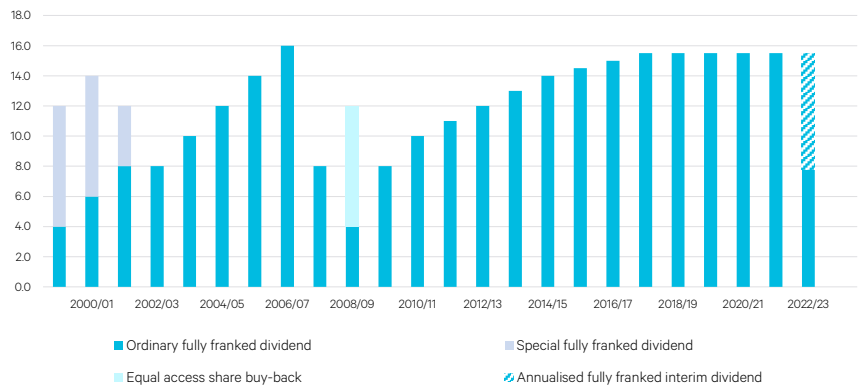
\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes. #Based on the 1 February 2023 share price of \$1.49 per share.

^The 31 January 2023 pre-tax NTA and profits reserve figures are estimates only, and are based solely on the investment portfolio performance for the month. The estimated pre-tax NTA and profits reserve figures are before the fully franked interim dividend to be paid on 26 May 2023. The January 2023 investment update, including the final pre and post-tax NTA and profits reserve figures, will be announced to the market on or before 14 February 2023.



## Solid investment portfolio since inception

WAM Capital dividends since inception (cents per share)



Performance at 31 December 2022	Fin YTD	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Capital Investment Portfolio*	8.1%	2.5%	4.5%	10.6%	14.8%
S&P/ASX All Ordinaries Accumulation Index	9.6%	5.8%	7.2%	8.8%	8.2%
<b>Outperformance</b>	<b>-1.5%</b>	<b>-3.3%</b>	<b>-2.7%</b>	<b>+1.8%</b>	<b>+6.6%</b>
S&P/ASX Small Ordinaries Accumulation Index	7.0%	1.4%	2.9%	5.1%	5.1%
<b>Outperformance</b>	<b>+1.1%</b>	<b>+1.1%</b>	<b>+1.6%</b>	<b>+5.5%</b>	<b>+9.7%</b>

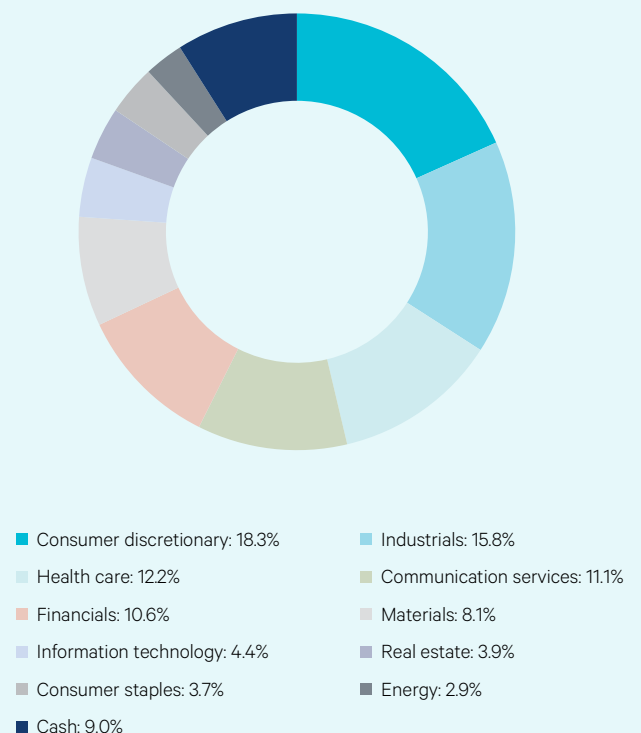
\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

## Top holdings with portfolio weightings as at 31 December 2022

Code	Name	%
<b>Research-driven holdings</b>		
EVT	EVT Limited	2.7%
WEB	Webjet Limited	2.7%
EHE	Estia Health Limited	2.5%
PME	Pro Medicus Limited	2.2%
IEL	IDP Education Limited	2.2%
NWH	NRW Holdings Limited	2.0%
IPH	IPH Limited	1.8%
MGH	Maas Group Holdings Limited	1.8%
PRN	Perenti Limited	1.8%
LOV	Lovisa Holdings Limited	1.6%
<b>Market-driven holdings</b>		
FPH	Fisher & Paykel Healthcare Corporation Limited	2.7%
HUB	HUB24 Limited	2.5%
OML	oOh!media Limited	2.4%
360	Life360 Inc	2.4%
AMP	AMP Limited	2.2%
LIC	Lifestyle Communities Limited	2.0%
MRM	MMA Offshore Limited	1.8%
REA	REA Group Limited	1.7%
SVW	Seven Group Holdings Limited	1.7%
PMV	Premier Investments Limited	1.6%

## Diversified investment portfolio by sector as at 31 December 2022

as at 31 December 2022

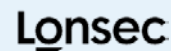


## About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

All major platforms provide access to WAM Capital, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, 100F Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment. WAM Capital receives coverage from the following independent investment research providers:

WAM Capital  
23 Years Listed



This announcement has been authorised by the Board of WAM Capital Limited.

For further information, visit  
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### About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests almost \$5 billion on behalf of more than 130,000 retail investors.

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). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.