

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

September 2024 **159.02c**

August 2024 **153.74c**

The September NTA figure is **before** the final dividend of 7.75 cents per share, partially franked at 60%, payable on 31 October 2024. The shares will trade ex dividend on 21 October 2024.

The September NTA is **after** the payment of \$502k (0.05 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for September 2024 is 11.69 cents per share. This includes 1.63 cents per share of tax assets resulting from the acquisition of investment companies and 15.21 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c

Full year dividend, 60% franked
(per share)

308.25c

Dividends paid since inception
(per share)

439.0c

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

9.6%

Dividend yield*

12.1%

Grossed-up dividend yield*

22.9c

Profits reserve (per share)

Assets

\$1.8bn

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

15.5%


S&P/ASX All Ordinaries Accumulation Index:
8.6%


Month-end share price (at 30 September 2024)

\$1.62

*Based on the 30 September 2024 share price and the FY24 full year dividend of 15.5 cents per share, partially franked at 60%. Grossed-up dividend yield includes the benefits 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.

[Oscar Oberg's comments on biogas company LGI](#) 

[Oscar's views on Myer's need to recoup profits](#) 

The WAM Capital (ASX: WAM) investment portfolio increased in September, outperforming the S&P/ASX All Ordinaries Accumulation Index. Telecommunications company Tuas (ASX: TUA), a key contributor to the investment portfolio performance, saw a continuation of growth in subscriptions which exceeded market expectations at its full year result. Aged care provider Regis Healthcare (ASX: REG) also positively contributed to investment portfolio performance as it continued to benefit from favourable government support and announced the acquisition of two new aged care facilities, both of which were earnings accretive.



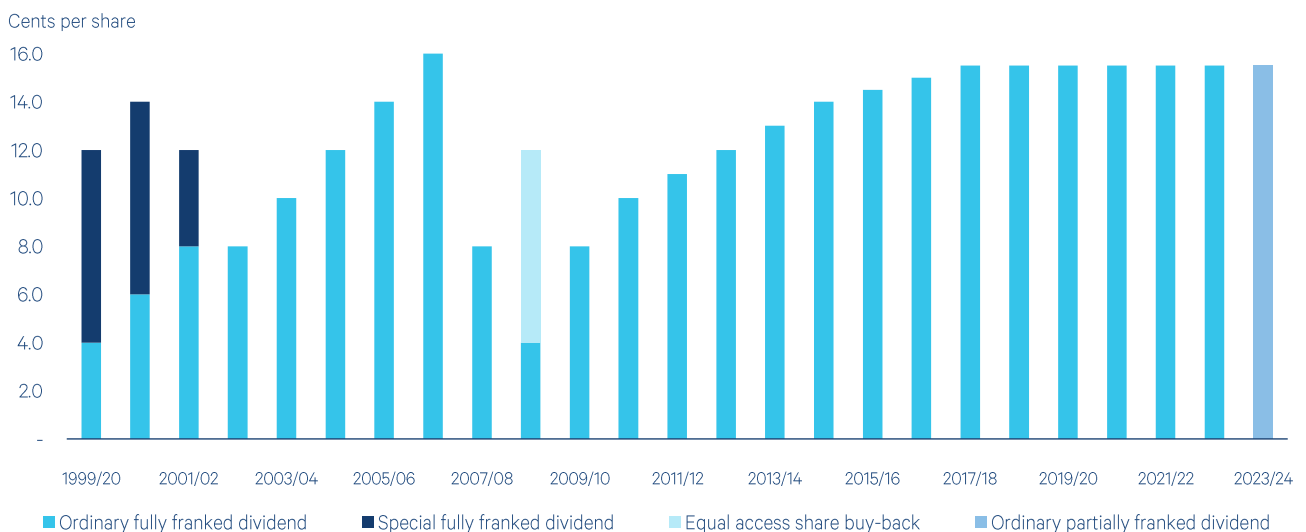
Tuas owns and operates a mobile network and provides telecommunications services in Singapore. The company continued its momentum in September with subscriptions in its mobile offering in Singapore continuing to surpass analyst earnings expectations. This momentum was evident in its solid FY2024 results, namely growth in revenue and earnings and improvements to margins. Tuas is a significant disrupter to the telecommunications market, and we view the recent launch of broadband and enterprise services as increasing Tuas' total addressable market, and in time see its potential entry into Malaysia or Indonesia.



Regis Healthcare, a residential aged care specialist and retirement village provider had a positive month after the government announced an update to aged care funding. The increased funding of aged care operators will encourage the development of more beds and provide greater subsidies per patient. The government also plans to review the sector's accommodation supplement and pricing which have fallen short of medium house price growth. Regis Healthcare also announced the acquisition of two high-quality residential aged care facilities, consistent with its strategy to broaden its footprint in premium homes. We believe Regis Healthcare is the best placed pure-play listed aged care provider in Australia and it should continue benefitting from an ageing population, additional government funding and strategic growth initiatives.

Dividends since inception

The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, payable on 31 October 2024. 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.

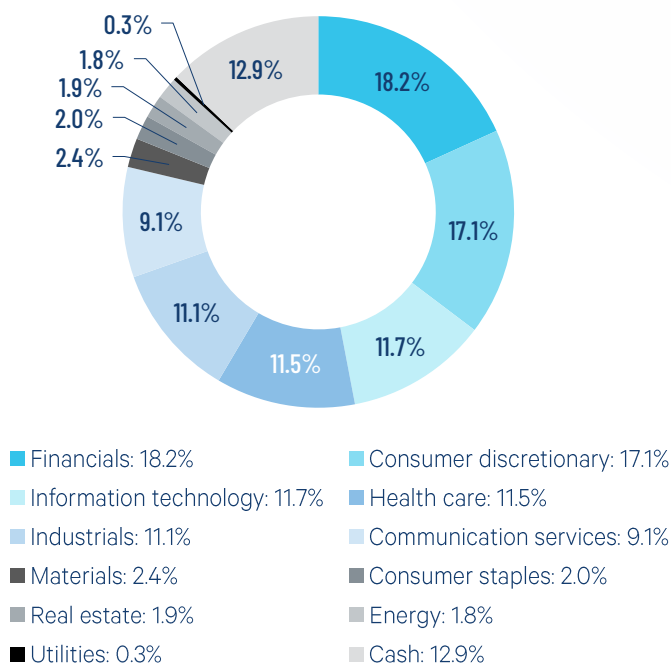


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
CAJ	Capitol Health
CAR	CAR Group
CDA	Codan
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HMC	HMC Capital
HUB	HUB24
INA	Ingenia Communities Group

Code	Company Name
JDO	Judo Capital Holdings
LNW	Light & Wonder Inc.
MGH	Maas Group Holdings
NWS	News Corporation
REG	Regis Healthcare
SGF	SG Fleet Group
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas
ZIP	Zip Co

Diversified investment portfolio by sector



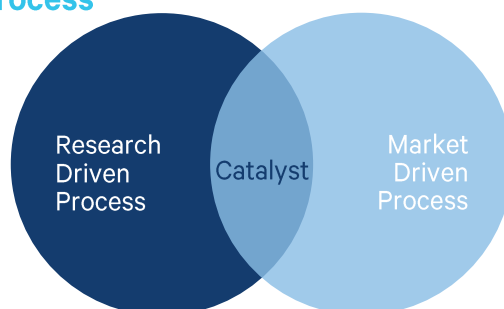
Portfolio composition by market capitalisation

As at 30 September 2024	WAM Capital [†]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.1%	0.0%
ASX 21-50	0.7%	15.9%	0.0%
ASX 51-100	14.3%	13.1%	0.0%
ASX 101-300	51.3%	12.1%	100.0%
Ex ASX 300	20.8%	2.8%	0.0%

[†]The investment portfolio held 12.9% in cash.

Our proven investment process

Diligent and deep research on undervalued growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

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.

About the Investment Manager

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).

>\$5 billion in funds under management

130,000 retail and wholesale investors

>200 years combined investment experience

10 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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