



Investment Update

February 2025

Pre-tax NTA

W A M Capital	\$1.62
W A M Leaders	\$1.29
W A M Global	\$2.69
W A M Microcap	\$1.45
W A M Alternative Assets	\$1.19
W A M Strategic Value	\$1.29
W A M Research	\$1.16
W A M Active	\$0.83

WAM Income Maximiser Limited IPO opens early; exceeds minimum on offer open

We are pleased to provide our valued shareholders with a priority invitation to invest in WAM Income Maximiser Limited, our new listed investment company (LIC) which aims to deliver investors monthly franked dividends and capital growth from investing in high-quality equities and corporate debt – the first Australian LIC to do so.

The IPO opened early on Wednesday 12 March 2025, and is expected to close on Friday 11 April 2025 at 5:00pm (Sydney time). The Board of Directors is pleased to announce that the offer has exceeded the minimum subscription on opening, which has been met with strong demand from investors. The Board of Directors has allocated \$180 million of the \$510 million raising to existing shareholders of the Wilson Asset Management LIC's. Please read the [Prospectus](#) and the [Target Market Determination](#) carefully before making an investment decision. To apply for priority application, click [here](#).

We encourage you to [join](#) the WAM Income Maximiser Webinar on Friday 21 March 2025 at 3:30pm (Sydney time) to hear from Chairman and Chief Investment Officer Geoff Wilson AO, Lead Portfolio Manager Matthew Haupt, and Portfolio Strategist Damien Boey where they will provide more details on the investment strategy.

FY2025 Interim Results

We have announced the FY2025 interim results for our listed investment companies. To access the interim results, media releases and dividend dates in one location, click [here](#).

Following the reporting period, the team hosted Interim Results Q&A Webinars which provided shareholders with an update on the investment portfolios and the opportunity to have their questions answered.

Access the recordings and transcripts are the following links:

- [WAM Capital, WAM Microcap, WAM Research and WAM Active](#)
- [WAM Leaders](#)
- [WAM Global](#)
- [WAM Strategic Value](#)

Our final Interim Results Q&A Webinar for WAM Alternative Assets will take place on Friday 21 March 2025 at 2:00pm (Sydney time). You can register [here](#).

Investment news and media

Stay up to date with the latest news from our investment professionals.

- [Read](#) Geoff Wilson builds his own hybrid-like fund with \$510m IPO in The Australian.
- [Read](#) the Australian Financial Review: Wilson's new IPO pairs ASX 300 stocks with bank debt.
- [Read](#) Portfolio Strategist Damien Boey's 'The Five D's of Investing'.
- [Watch](#) Geoff Wilson discuss the new WAM Income Maximiser fund on Livewire Markets.

2025 Wilson Asset Management and Future Generation National Shareholder Presentations

Join the Wilson Asset Management and Future Generation teams for our National Shareholder Presentations in April. Hear from the team on high-conviction stock picks and key themes influencing the investment portfolios for the upcoming year. Register today using the links below:

- [Canberra | Tuesday 1 April 2025](#)
- [Sydney | Wednesday 2 April 2025](#)
- [Brisbane | Thursday 3 April 2025](#)
- [Hobart | Monday 7 April 2025](#)
- [Melbourne | Tuesday 8 April 2025](#)
- [Adelaide | Wednesday 9 April 2025](#)
- [Perth | Thursday 10 April 2025](#)

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	▼ 4.0%
S&P/ASX 200 Accumulation Index	▼ 3.8%
S&P/ASX Small Ordinaries Accumulation Index	▼ 2.8%
MSCI World Index (USD)	▼ 0.7%
MSCI World Index (AUD)	▼ 0.4%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.62 USD	▼ 0.3%

LIC snapshot

[Click here to subscribe to our latest stocks and investment insights](#)



W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.61
NTA before tax	\$1.62
Annualised interim dividend	15.5cps
Profits reserve#	24.9cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.33
NTA before tax	\$2.69
Annualised fully franked interim dividend [^]	17.0cps
Profits reserve#	87.3cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.96
NTA before tax	\$1.19
Annualised fully franked interim dividend	5.4cps
Profits reserve#	16.5cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.20
NTA before tax	\$1.16
Annualised interim dividend	10.0cps
Profits reserve#	53.6cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.26
NTA before tax	\$1.29
Annualised fully franked interim dividend	9.4cps
Profits reserve#	29.5cps

W|A|M Microcap

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

ASX: WMI

Share price*	\$1.44
NTA before tax	\$1.45
Annualised fully franked interim dividend	10.6cps
Profits reserve#	48.6cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.105
NTA before tax	\$1.29
Annualised fully franked interim dividend	6.0cps
Profits reserve#	18.2cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$0.855
NTA before tax	\$0.83
Annualised fully franked interim dividend	6.0cps
Profits reserve#	17.7cps

*As at 13 March 2025.

#The profits reserve figures are as at 28 February 2025 in cents per share (cps).

[^]Includes the special fully franked dividend of 4.0 cents per share (cps).

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.

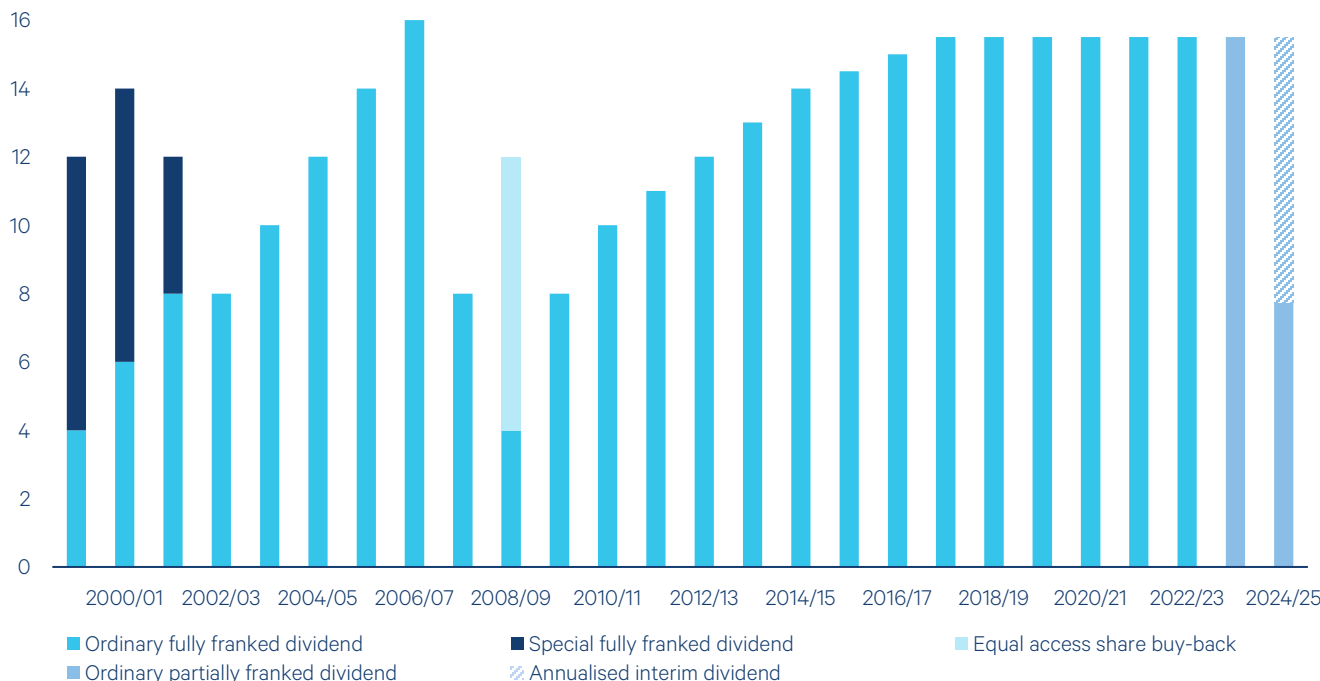


oOh!media is a leading out-of-home media company that connects businesses with diverse public audiences. During the month, oOh!media announced its CY2024 full year results, posting a total revenue of \$636 million and adjusted underlying EBITDA of \$129 million, in line with the December 2024 trading 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.

Cents per share



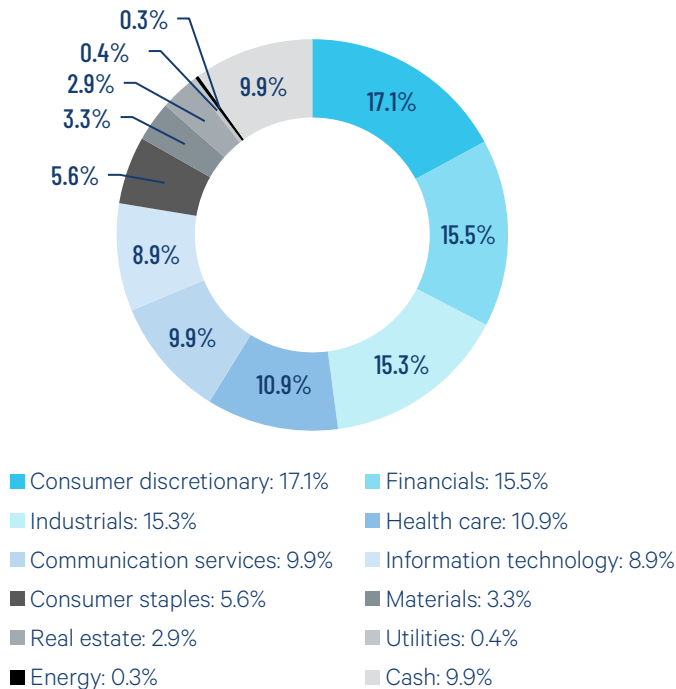


Top 20 holdings (in alphabetical order)

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



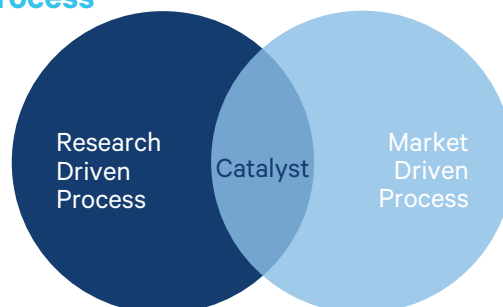
Portfolio composition by market capitalisation

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

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.

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
February 2025	129.18c	129.14c	0.04c
January 2025	134.95c		

The February 2025 NTA (after tax payment) is after the payment of \$616k (0.04 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 1.67 cents per share.

Dividend highlights

9.4c

Annualised fully franked interim dividend (per share)

53.35c

Dividends paid since inception (per share)

76.2c

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

7.5%

Annualised fully franked interim dividend yield*

10.7%

Grossed-up dividend yield*

29.5c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^] (pa since inception May 2016)

11.8%

S&P/ASX 200 Accumulation Index:
9.1%

Month-end share price (at 28 February 2025)

\$1.26

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 9.4 cents per share. 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 Hailey Kim's comments on WiseTech Global](#)
[Read Matthew Haupt's comments in the AFR on interest rates](#)

The WAM Leaders (ASX: WLE) investment portfolio decreased during the month, with the S&P/ASX 200 Accumulation Index falling 3.8% in February. Dairy company The a2 Milk Company (ASX: A2M) contributed to performance, while telco provider Spark New Zealand (ASX: SPK) detracted from investment portfolio performance during the month.



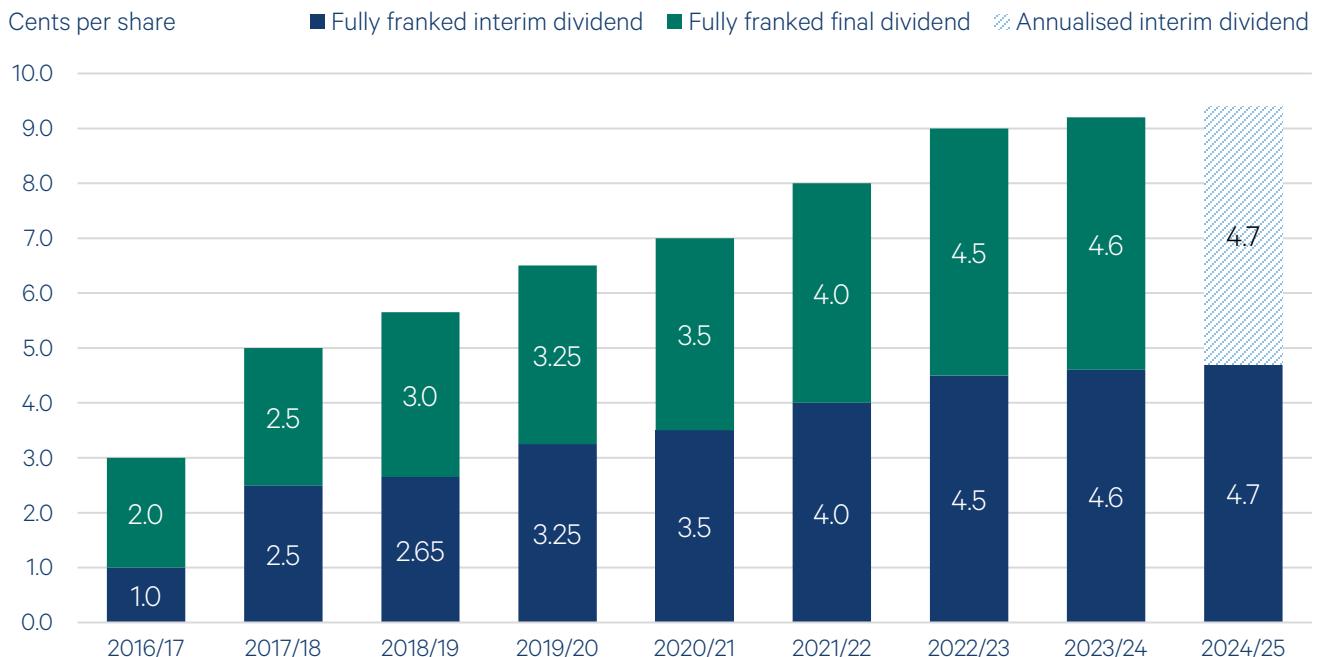
The a2 Milk Company is a global dairy company that produces and markets a2 protein dairy and infant milk formula products. The company delivered a strong earnings result, underpinned by continued strength in English-label sales and market share gains in China-label products. a2 Milk also raised its full-year guidance, supported by an increase in sales for its higher-margin products, improved cost efficiencies and ongoing reductions in losses from its U.S. and Mataura Valley Milk businesses. The company declared its first dividend payment, reflecting confidence in its financial position and future earnings trajectory. Despite challenges in late-stage infant milk formula and declining birth rate in China, the company continues to execute on its turnaround strategy with strong performance in early-stage infant milk formula. The balance sheet remains strong, with close to \$1 billion in cash which we expect to be deployed to enhance its supply chain capabilities and fund capital management initiatives. We continue to hold a2 Milk as we believe its valuation remains attractive relative to its growth prospects.



Spark New Zealand is a telecommunications operator in New Zealand providing a diversified range of services including fixed, mobile, and broadband to consumers and businesses. Its earnings results reflected a softer-than-expected operating environment, with continued weakness in enterprise and government spending amid a challenging macroeconomic backdrop in New Zealand. These pressures were compounded by higher than anticipated operating costs, impacting overall performance. Despite these headwinds, we continue to hold Spark as we believe current market conditions are largely reflected in the share price. The company remains well-positioned to benefit from its cost reduction program and a stabilising New Zealand economy, where we anticipate operating leverage from a cyclical recovery. Spark also remains catalyst rich, with potential upside from its asset sales, further certainty on data centre funding and updates on its cost-efficiency targets.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 4.7 cents per share payable on 29 April 2025.



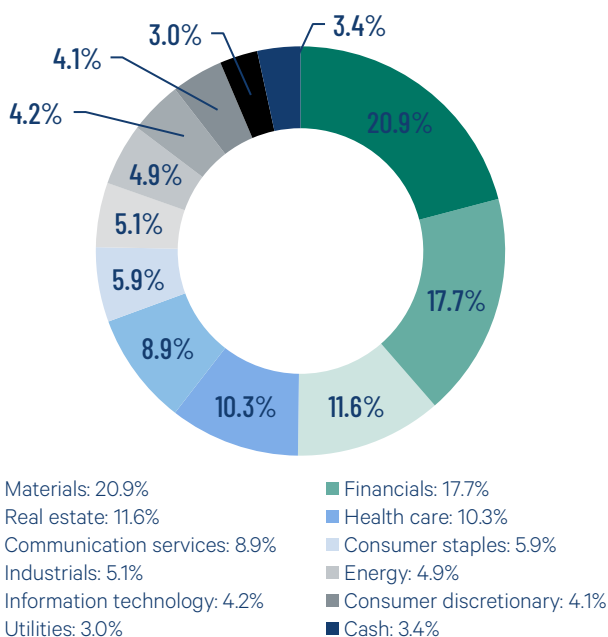


Our proven investment process

The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.



Diversified investment portfolio by sector



Top 20 holdings (alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ANZ	ANZ Group Holdings
APA	APA Group
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CGF	Challenger
CSL	CSL
DXS	Dexus
GMG	Goodman Group
GPT	GPT Group
IAG	Insurance Australia Group
JHX	James Hardie Industries
MGR	Mirvac Group
NAB	National Australia Bank
RIO	Rio Tinto
S32	South32
SPK	Spark New Zealand
TLS	Telstra Group
WDS	Woodside Energy Group
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
SPK	Spark New Zealand
RIO	Rio Tinto
CGF	Challenger
A2M	The a2 Milk Company
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
WBC	Westpac Banking Corporation
WES	Wesfarmers
MQG	Macquarie Group
BHP	BHP Group

W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
February 2025	269.17c	268.61c	0.56c
January 2025	271.05c		

The February 2025 NTA (after tax payment) is **after** the payment of \$2.0m (0.56 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (6.80) cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.05 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

17.0c

Annualised fully franked interim dividend, including the special fully franked dividend of 4.0c (per share)

53.5c

Dividends paid since inception (per share)

76.4c

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

5.4%

Annualised fully franked interim dividend yield*

7.7%

Grossed-up dividend yield*

87.3c

Profits reserve (per share)

Assets

\$958.0m

Investment portfolio performance[^] (pa since inception June 2018)

10.5%


MSCI World Index (AUD):
13.7%


Month-end share price (at 28 February 2025)

\$2.42

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 13.0 cents per share. 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 Catriona Burns' thoughts on the magnificent seven drop off](#) 

[Watch the WAM Global FY2025 Interim Result Q&A Webinar](#) 

The WAM Global (ASX: WGB) investment portfolio decreased during the month, alongside global equity markets. European live events ticketing company CTS Eventim (ETR: EVD) contributed to the investment portfolio performance, while infrastructure services provider Quanta Services (NYSE: PWR) was a detractor during the month.



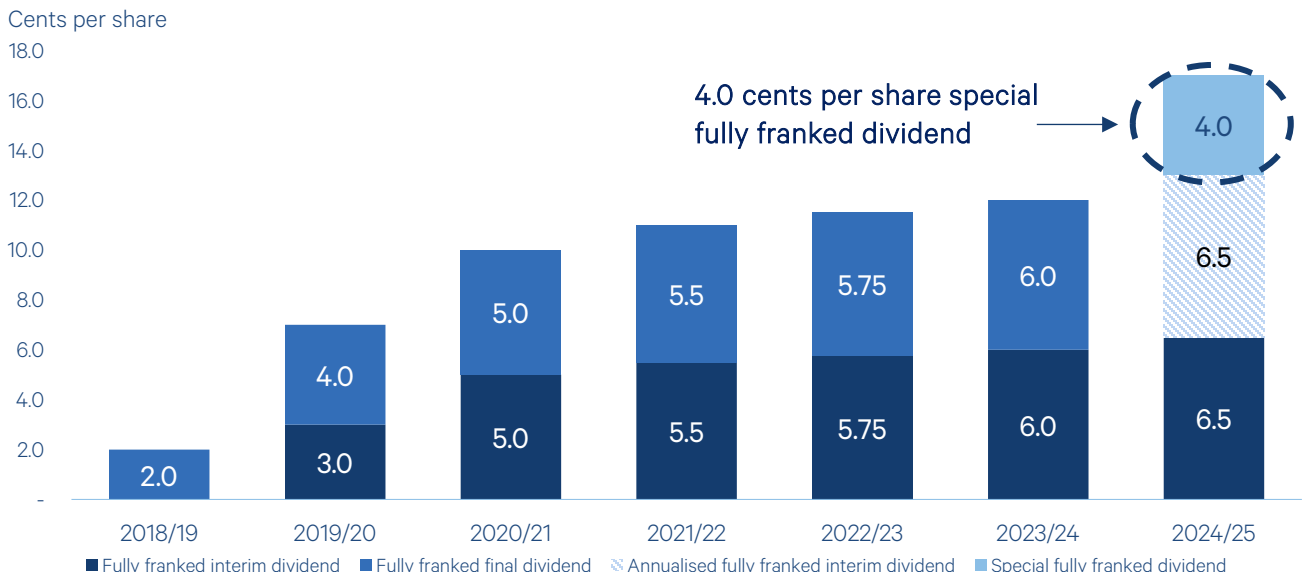
CTS Eventim is a leading vertically integrated operator in the live music and entertainment space globally. It is the dominant player in Germany, Italy, Switzerland and Austria, with a significant market share in each country. In February, the company released its FY2024 results, which exceeded market expectations. Group revenue increased 19.1% year-on-year to EUR2.8 billion, while adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) grew 21.9% to EUR542 million. Both the ticketing and live entertainment divisions delivered strong results, with particularly pleasing margin improvements in the fourth quarter due to incremental sales growth. Looking ahead, we remain optimistic about CTS Eventim's long-term prospects, supported by a strong artist touring schedule and the rising share of mobile ticket sales. With CEO Klaus-Peter Schulenberg holding a 38.8% stake in the company, we are confident in the leadership's ability to drive continued success.



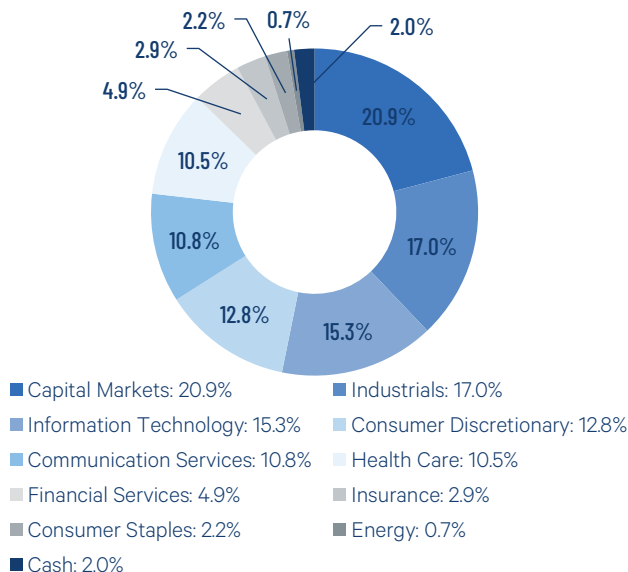
Quanta Services is a leading North American provider of infrastructure services across utilities, renewable energy, pipelines, communications and energy sectors. In February, the company's share price was impacted by market concerns over potential reductions in spend on infrastructure related to data centers, and uncertainty surrounding renewable energy policies under a Trump administration. Despite these fears, Quanta Services reported strong financial results that exceeded market expectations and reaffirmed its guidance for double-digit revenue and profit growth in FY2025. The company's order backlog increased 15% to a record USD34.5 billion, reinforcing our confidence in its ability to deliver strong results. We believe Quanta Services is well-positioned for sustained growth, driven by increasing demand for data center infrastructure as use cases for artificial intelligence grow and the modernisation by utilities of ageing grid infrastructure across the US. With its differentiated solutions provider model, Quanta Services continues to play a central role in maintaining and expanding critical infrastructure.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.5 cents per share payable on 30 May 2025 and a special fully franked dividend of 4.0 cents per share payable on 31 July 2025.



Quality global companies by sector

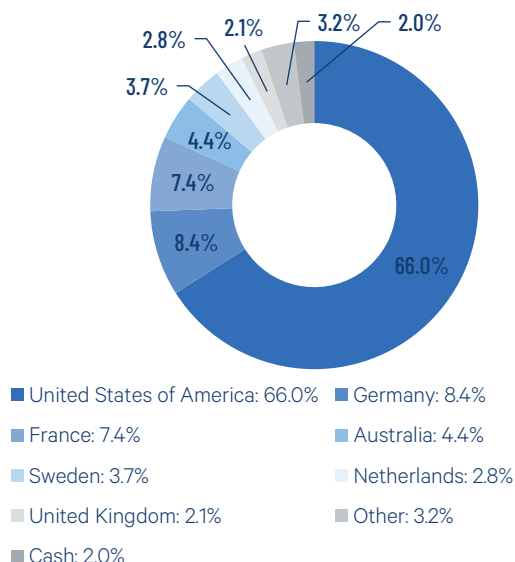


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
ADBE US	Adobe Inc.	United States
AVTR US	Avantor, Inc.	United States
BRO US	Brown & Brown, Inc.	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
FERG US	Ferguson Enterprises Inc.	United States
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
LTMC IM	Lottomatica Group S.p.A	Italy
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
RBA US	RB Global Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
TDY US	Teledyne Technologies Incorporated	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

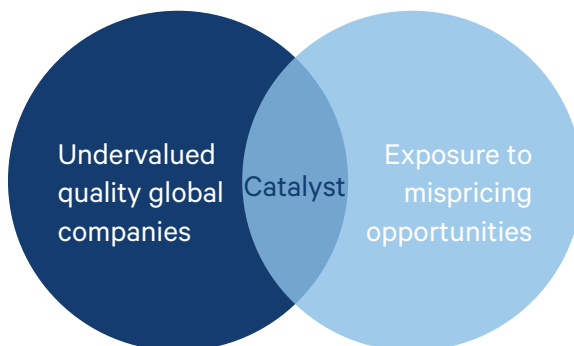
*Underlying business operations may comprise multiple geographies.

Portfolio by geographical exposure



Our proven investment process

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global 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.

W | A | M Microcap ASX: WMI



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



Net Tangible Assets (NTA) per share before tax

February 2025

144.59c

January 2025

147.22c

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (2.49) cents per share.

Dividend highlights

10.6c

Annualised fully franked Interim dividend (per share)

64.75c

Dividends paid since inception (per share)

92.5c

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

7.0%

Annualised fully franked interim dividend yield*

10.0%

Grossed-up dividend yield*

48.6c

Profits reserve (per share)

Assets

\$406.4m

Investment portfolio performance[^] (pa since inception June 2017)

16.3%

S&P/ASX Small Ordinaries Accumulation Index:
6.5%

Month-end share price (at 28 February 2025)

\$1.525

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 10.6 cents per share. 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 and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Oscar Oberg's analysis of Myer's transformation in the AFR](#)



[Read Shaun Weick's comments on PointsBet Holdings' success](#)



The WAM Microcap (ASX: WMI) investment portfolio decreased in February, outperforming the S&P/ASX Small Ordinaries Accumulation Index. PointsBet Holdings (ASX: PBH) and Bravura Solutions (ASX: BVS), a leading provider of software solutions to wealth industries were contributors to the investment portfolio outperformance.

POINTS BET

PointsBet Holdings (PointsBet) is a corporate bookmaker listed on the Australian Stock Exchange with operations in Australia and Canada. In February, PointsBet announced it had entered into a scheme implementation deed with MIXI Australia, a consumer technology company that develops and operates mobile games, communication services and sports betting services. The scheme consideration of \$1.06 per share, represents a significant premium of 27.7% to its closing share price of \$0.83 per share at 25 February 2025. Following the announcement, PointsBet received a second proposal to acquire the company by way of scheme of arrangement from BlueBet Holdings, with the offer valuing the company at \$1.02 per share to \$1.09 per share. The takeover bids have positively influenced the share price, increasing 36.1% at 28 February 2025 since the first announcement.

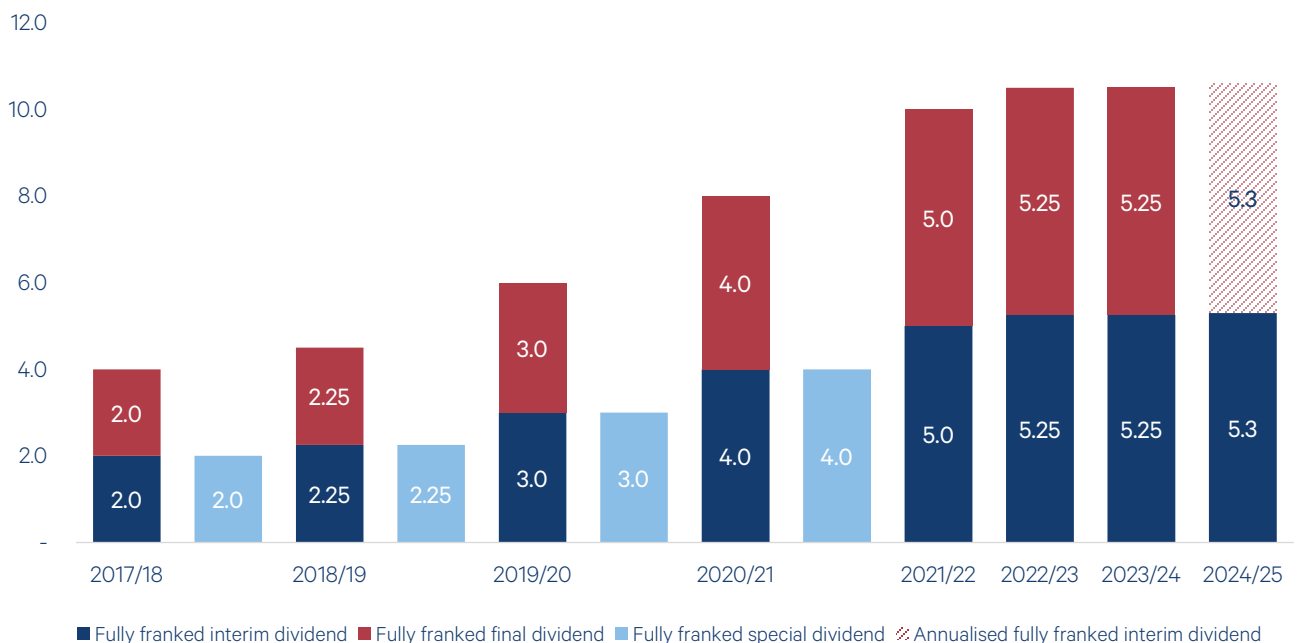


Bravura Solutions is a leading technology provider for the wealth management, life insurance and funds administration industries. In February, the company announced its FY2025 interim results, reporting a 0.4% year-on-year increase in revenue and an upgraded guidance for earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$46 million to \$49 million, up from the previous range of \$41 million to \$44 million. Bravura Solutions has executed an impressive turnaround strategy, and is well positioned to expand its market share.

Fully franked dividends since inception

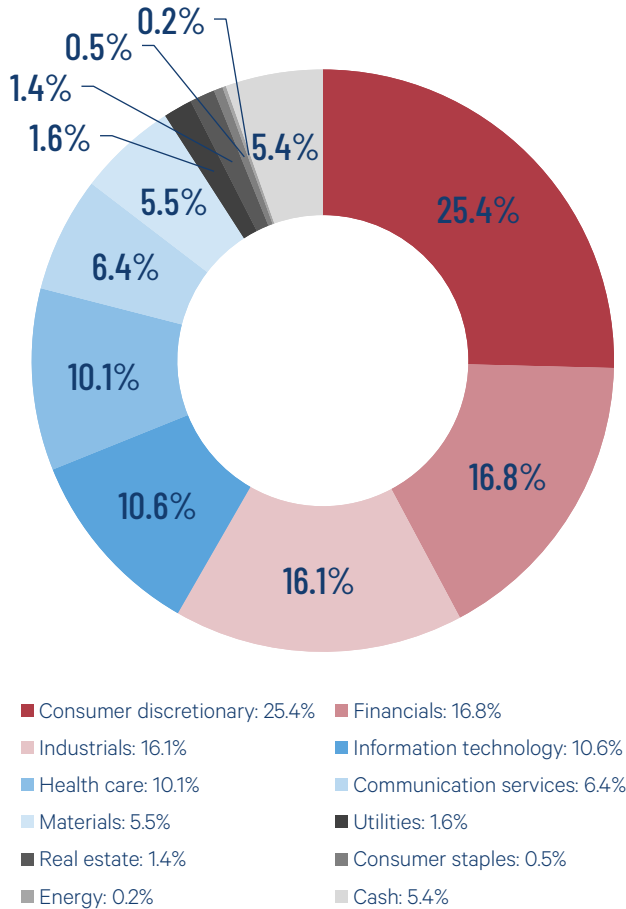
The Board declared a fully franked interim dividend of 5.3 cents per share payable on 30 April 2025.

Cents per share





Diversified investment portfolio by sector



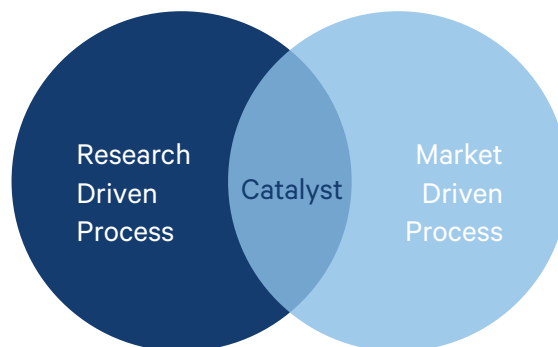
Top 20 holdings (alphabetical order)

Code	Company Name
AIM	AI-Media Technologies
ANG	Austin Engineering
BVS	Bravura Solutions
EVO	Embark Early Education
GDG	Generation Development Group
GNP	GenusPlus Group
GTK	Gentrack Group
MYR	Myer Holdings
NZX NZ	NZX
PBH	PointsBet Holdings
PGC	Paragon Care
PYC	PYC Therapeutics
QOR	Qoria
REG	Regis Healthcare
SSM	Service Stream
TEA	Tasmea
TRA NZ	Turners Automotive Group
TUA	Tuas
UNI	Universal Store Holdings
n/a	Xpansiv

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than \$300 million.

Diligent and deep research on undervalued micro-cap 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.

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

February 2025 **119.30c**

January 2025 **119.84c**

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (1.61) cents per share.

Dividend highlights

5.4c

Annualised fully franked interim dividend (per share)

17.2c

Dividends paid since October 2020 (per share)

23.2c

Dividends paid since October 2020, when including the value of franking credits (per share)

5.5%

Annualised fully franked interim dividend yield*

7.9%

Grossed-up dividend yield*

16.5c

Profits reserve (per share)

Assets

\$234.4m

Investment portfolio performance[^]
(pa since appointed as investment manager October 2020)

9.3%

Month-end share price
(at 28 February 2025)

\$0.99

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 5.4 cents per share. 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 and taxes.

The WAM Alternative Assets (ASX: WMA) investment portfolio decreased in February. The private debt component of the investment portfolio was a contributor, while the underlying performance of private equity investments detracted from investment portfolio performance.

The Australian private debt market continues to attract significant attention, with early signs of stress emerging that may create compelling opportunities. Many fund managers have stepped in to fill the lending gap left by banks as regulatory and market dynamics evolve. Additionally, discipline in lending practices has varied, particularly in certain sub-sectors such as real estate-backed lending. As market conditions shift, the ability to manage restructures and recover capital will become increasingly important, and the trend of converting debt positions into equity in distressed situations carries risks that require careful consideration. In this environment, we believe WAM Alternative Assets' investment partner, Intermediate Capital Group (ICG), is well-positioned to navigate these challenges and capitalise on opportunities as the market recalibrates, ensuring strong capital remains available to quality borrowers.

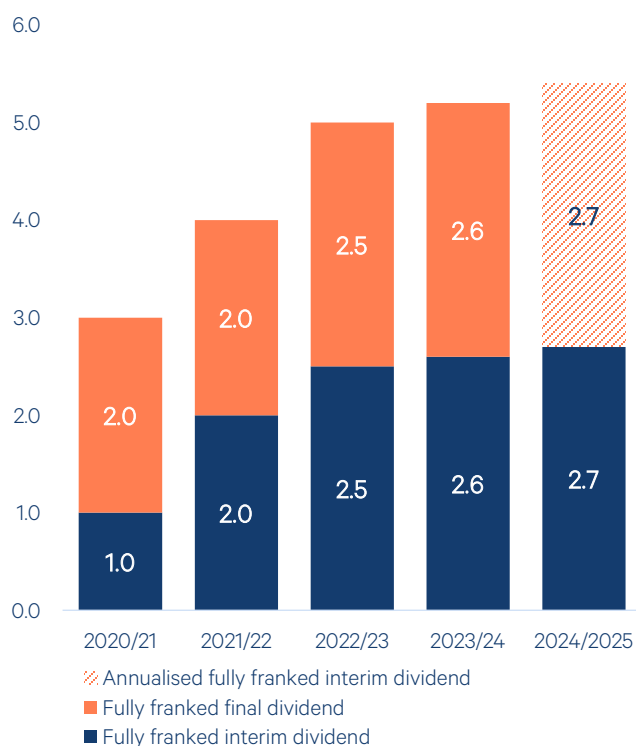
At WAM Alternative Assets, our approach to private debt is focused and strategic, supported by a decade-long track record of private debt research within our investment team. The investment portfolio's 4.3% exposure to private debt is exclusively senior secured corporate debt, with no allocation to real estate debt, mezzanine lending, or equity investments. Our partnership with ICG offers a higher level of protection compared to riskier private debt strategies, such as real estate development lending, which comprises a significant portion of Australia's private debt market. ICG's loans are backed by larger businesses with strong balance sheets, and the investment portfolio benefits from exposure to a highly diversified pool of corporate loans. Examples of the businesses the portfolio is exposed to via ICG include Iron Mountain, MYOB and ICON. ICG's institutional balance sheet and workout expertise position it well to navigate any potential challenges while preserving capital and delivering steady returns to investors. As market conditions shift, we believe emerging dislocations will present attractive opportunities for ICG to capitalise on, enhancing pricing power and deal flow in a less competitive environment.

Fully franked dividends

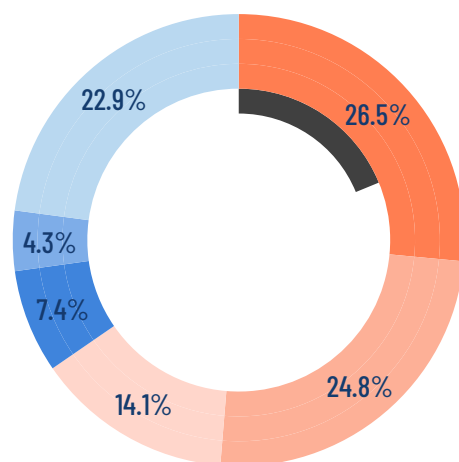
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

The Board declared a fully franked interim dividend of 2.7 cents per share payable on 28 May 2025.

Cents per share



Asset class exposure



- Real assets: 26.5%*
 - Private equity: 24.8%
 - Infrastructure: 14.1%
 - Real estate: 7.4%
 - Private debt: 4.3%
 - Cash: 22.9%*
- ^Total capital commitments are 21.4%.
 *Real assets includes:
 ■ Water Rights: 18.8%

Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are generally drawn down by the Company's underlying investment fund managers over an extended period.



Fund Managers



Mid-market private equity buy-out strategy



Turnaround, special situations and transformation private equity strategy



Investing across Australian Water Entitlements and agriculture assets



Australian healthcare real estate strategy



Last-mile logistics real estate strategy



Mid-market private equity strategy with a focus on healthcare



Growth capital private equity



Venture capital strategy



Australian senior secured loan strategy



Mid-market private equity growth strategy



Mid-market infrastructure strategy



Private equity real estate strategy

Top Holdings

Real assets

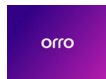
Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Nericon Citrus

Premium citrus orchard

Private equity



Digital infrastructure provider



E-commerce solutions



Healthcare workforce solutions



Aged Care placement service

Infrastructure



Wind farm in South Australia



Wind farm in South Australia



Community solar farms



Premier regional airport

Real estate

Gosford Private Hospital

Premier private health facility

Calvary John James Hospital

Premier private health facility

Private Debt



Australian senior secured loan strategy

Our proven investment process



Idea Generation

- › Universe of managers
- › Multiple research inputs
- › Desk-based research



Due Diligence

- › Onsite meetings
- › Follow-up research and contact
- › Engagement on investment terms



Investment Decision

- › Investment Committee meeting
- › Internal operational due diligence and legal review



Implementation

- › Commitment to investment
- › Deployment of capital

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

February 2025

128.74c

January 2025

127.47c

The February 2025 NTA before tax is **after** the income tax refund of \$260k (0.14 cents per share) received during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 1.81 cents per share.

February 2025 look-through pre-tax NTA

\$1.49 per share

Look-through pre-tax NTA

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. For further information, please visit our [website](#).

Dividend highlights

6.0c

Annualised fully franked interim dividend (per share)

12.75c

Dividends paid since inception (per share)

18.2c

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

5.2%

Annualised fully franked interim dividend yield*

7.4%

Grossed-up dividend yield*

18.2c

Profits reserve (per share)

Assets

\$235.1m

Month-end share price (at 28 February 2025)

\$1.145

Increase in fully franked interim dividend

+33.3%

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

The WAM Strategic Value Limited (ASX: WAR) investment portfolio increased 1.2% in February, providing investors with strong absolute performance despite weakness in both domestic and global equity markets with the S&P/ASX All Ordinaries Accumulation Index and MSCI World Index (AUD) falling 4.0% and 0.4% respectively. During the month, the WAM Strategic Value investment portfolio benefited from its exposure to global listed investment companies (LICs) and listed investment trusts (LITs) as well as direct discount asset, fragrance retailer Dusk Group (ASX: DSK).

W

Strong global investment performance in 2023 and 2024 has driven increased interest in global LICs and LITs, with investors attracted to the combination of global equities exposure and franked dividends. In February, WAM Global (ASX: WGB), VGI Partners Global Investments (ASX: VG1) and Platinum Capital (ASX: PMC) were contributors to investment portfolio performance. WAM Global was the largest contributor to performance, with the share price increasing 8.5% during the month following the announcement of the company's half-year results, an increased FY2025 fully franked interim dividend of 6.5 cents per share and a special fully franked dividend of 4.0 cents per share.

dusk

Dusk Group is an Australian specialty retailer of home fragrance products, offering a range of premium products at competitive prices. In February, Dusk's share price increased 18.9%. For the financial year to date, Dusk's share price has increased 127.6%. Dusk had a strong first half in FY25, with sales growing 12% during the period, ahead of market expectations. The company reported that trading through January and February remains positive, and the company is optimistic about upcoming events such as Easter and Mother's Day. Supported by strong trading and a robust cash balance, Dusk Group declared a special dividend of 5.0 cents per share on top of the interim dividend of 5.0 cents per share as the company looks to utilise its strong balance sheet to enhance total shareholder return.

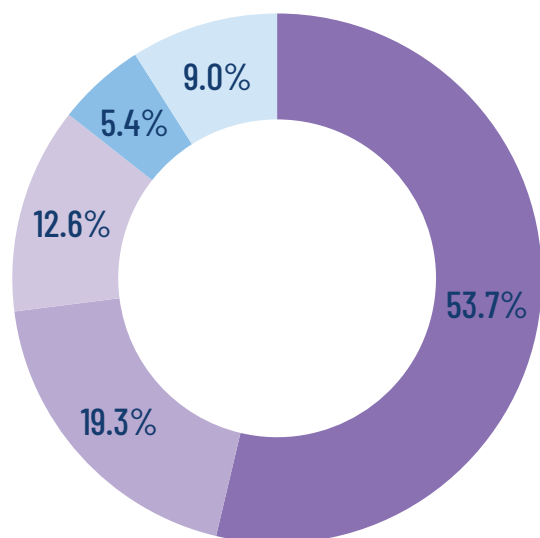
Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.0 cents per share payable on 29 May 2025.





Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.7%
- LIC/LIT Domestic Equities: 19.3%
- Listed Property Fund: 12.6%
- Direct Discount Asset: 5.4%
- Cash and Cash Equivalents: 9.0%

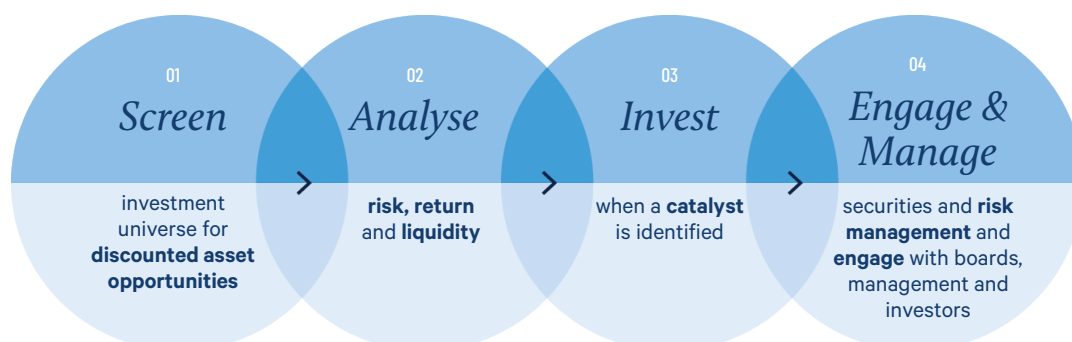
Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
DSK	Dusk Group
GDC	Global Data Centre Group
LRK	Lark Distilling Company
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
PAI	Platinum Asia Investments
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
PMC	Platinum Capital
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
VG1	VGI Partners Global Investments
WGB [^]	WAM Global
WQG	WCM Global Growth

[^]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.

Our proven investment process

WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).



W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

February 2025

115.76c

January 2025

118.60c

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (1.14) cents per share. This includes 5.43 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Annualised interim dividend, 60% franked (per share)

154.0c

Dividends paid since inception (per share)

217.4c

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

8.2%

Annualised interim dividend yield*

10.3%

Grossed-up dividend yield*

53.6c

Profits reserve (per share)

Assets

\$245.1m

Investment portfolio performance[^]

(pa since change in investment strategy July 2010)

15.7%

S&P/ASX All Ordinaries Accumulation Index: 9.0%

Month-end share price


(at 28 February 2025)

\$1.22

*Based on the 28 February 2025 share price and the annualised FY25 interim dividend of 10.0 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 and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Sam Koch commentary on Chemist Warehouse ASX debut](#) 

[Shaun Weick on the Temple & Webster share price rally](#) 

The WAM Research (ASX: WAX) investment portfolio decreased in February, outperforming the S&P/ASX All Ordinaries Accumulation Index. Entertainment, ventures and travel provider EVT (ASX: EVT) and financial services company Generation Development Group (ASX: GDG) contributed to the investment portfolio outperformance.

EVT

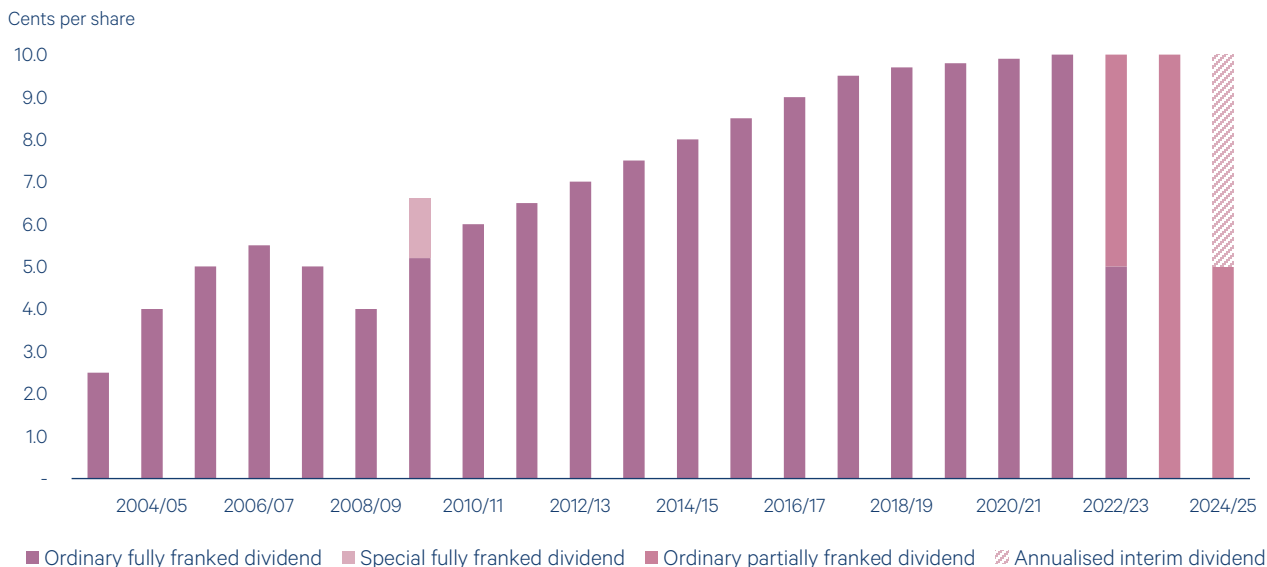
EVT operates cinemas, hotels, restaurants and resorts across Australia, New Zealand, Germany and Singapore. In February, the company announced its FY2025 half year results, reporting a normalised earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$99.6 million, a 3.7% increase 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 lineup of blockbuster films to drive FY2026 performance.



Generation Development Group is a diversified financial services company with solid positions in the investment bonds, lifetime annuities and research and ratings sectors through its brands Generation Life and Lonsec. In February, the company announced an acquisition of Evidentia Group, a leading provider of investment management and tailored managed account solutions, for \$320 million. The acquisition solidified the business’ position as a market leader in the managed accounts sector, with combined funds under management of over \$25 billion. Additionally, Generation Development Group delivered strong FY2025 interim results, reporting an 198% increase in revenue and an 152% increase in underlying profit after tax compared to the prior period, providing a compelling outlook for the year.

Dividends since inception

The Board declared an interim dividend of 5.0 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.

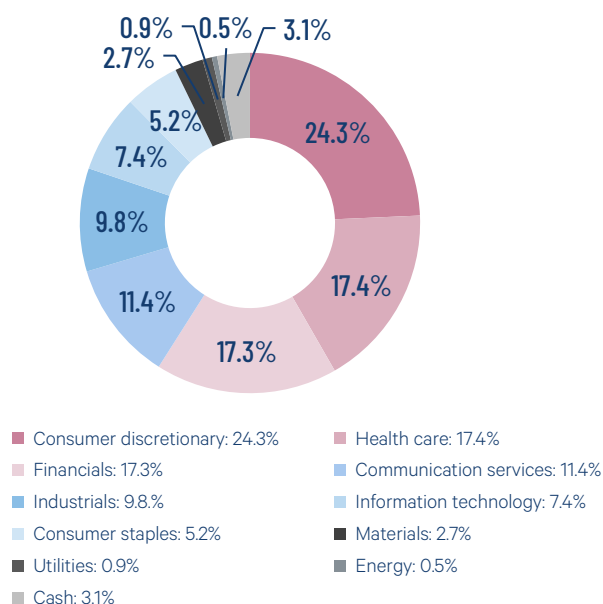


Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BGA	Bega Cheese
BLX	Beacon Lighting Group
BVS	Bravura Solutions
CTD	Corporate Travel Management
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HMC	HMC Capital

Code	Company Name
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

Diversified investment portfolio by sector

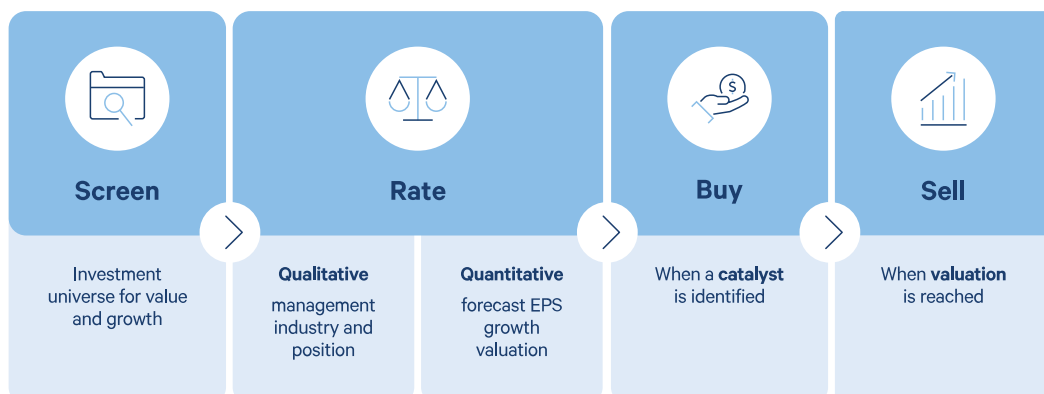


Portfolio composition by market capitalisation

As at 28 February 2025	WAM Research [^]	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	55.8%	0.0%
ASX 21-50	2.0%	16.0%	0.0%
ASX 51-100	2.1%	13.2%	0.0%
ASX 101-300	64.4%	12.2%	100.0%
Ex ASX 300	28.4%	2.8%	0.0%

Our proven investment process

Research Driven Process





Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

February 2025 **82.78c**

January 2025 **85.61c**

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 8.44 cents per share. This includes 9.83 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

6.0c

Annualised fully franked interim dividend (per share)

98.7c

Dividends paid since inception (per share)

141.0c

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

6.8%

Annualised fully franked interim dividend yield*

9.7%

Grossed-up dividend yield*

17.7c

Profits reserve (per share)

Assets

\$64.1m

Investment portfolio performance[^] (pa since inception January 2008)

11.2%

Bloomberg AusBond Bank Bill Index: 2.9%

Month-end share price (at 28 February 2025)

\$0.88

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 6.0 cents per share. 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 and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Sam Koch's comments on Chemist Warehouse success](#)

[Shaun Weick's on the Temple & Webster share price rally](#)

The WAM Active (ASX: WAA) investment portfolio decreased in February. A key contributor was out-of-home media company oOh!media (ASX: OML) while medical imaging services provider Integral Diagnostics (ASX: IDX) detracted from investment portfolio 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 earnings before interest, taxes, depreciation and amortisation (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.

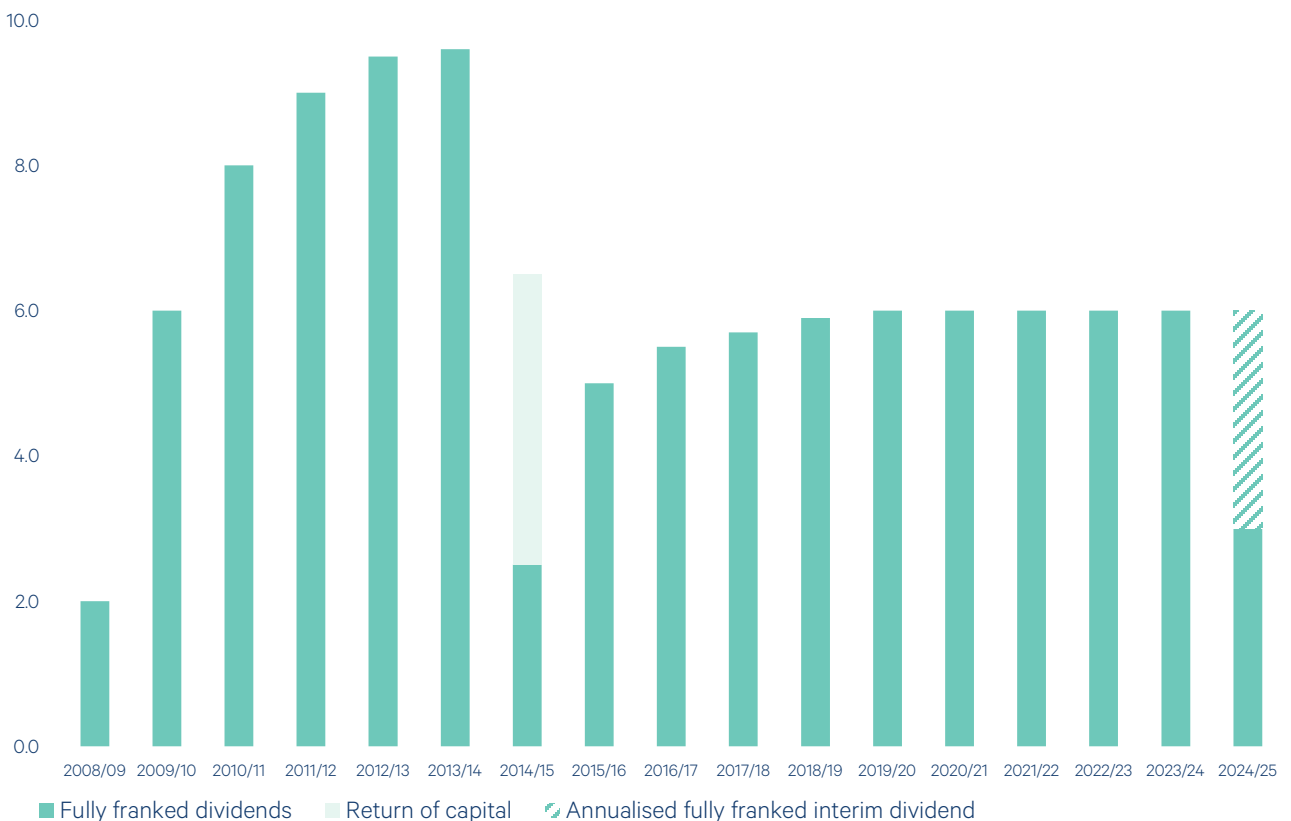


Integral Diagnostics provides diagnostic services to patients. In February, the company announced its FY2025 interim results, which fell short of market expectations, leading to a drop in its share price. It posted a statutory loss after tax of \$0.4 million, driven by a continued clinical staff shortage and higher-than-expected labour cost inflation, especially in regional Australia. Despite these challenges, we were pleased to see solid revenue growth and believe that the previously completed merger with Capitol Health will provide Integral Diagnostics with increased scale, improving margins and driving growth in metropolitan areas.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.0 cents per share payable on 30 April 2025.

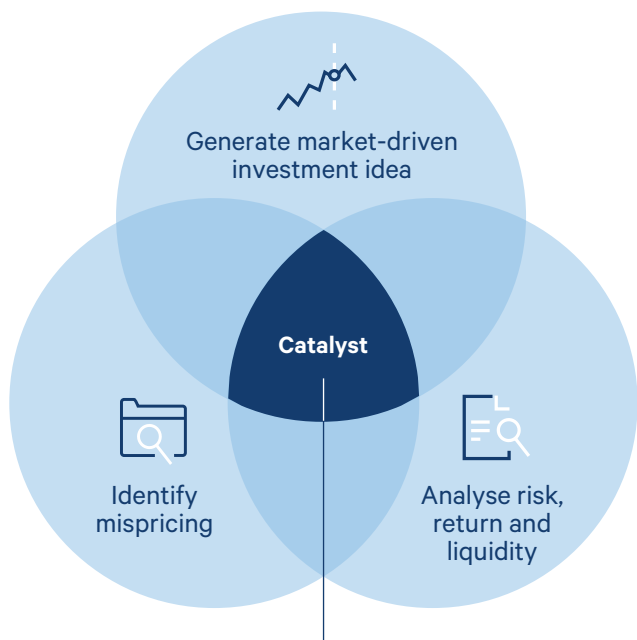
Cents per share



Our proven investment process

Market Driven Process

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

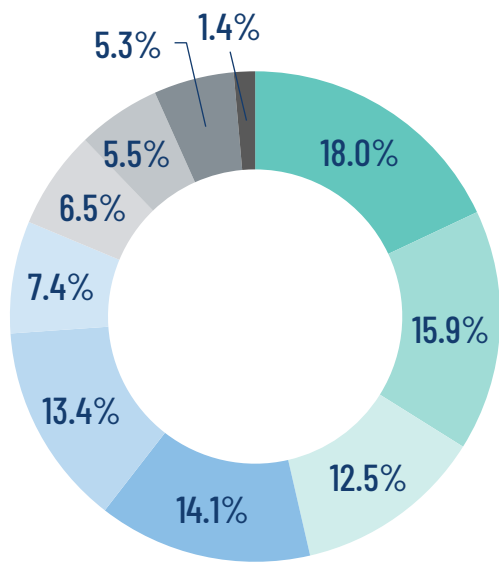


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
ASB	Austal
CAR	CAR Group
GDG	Generation Development Group
HSN	Hansen Technologies
HUB	HUB24
IDX	Integral Diagnostics
KBC	Keybridge Capital
OML	oOh!media
ORI	Orica
PBH	PointsBet Holdings
PYC	PYC Therapeutics
QOR	Qoria
SEK	SEEK
SRG	SRG Global
SUM NZ	Summerset Group
TLX	Telix Pharmaceuticals
WEB	WEB Travel Group

Diversified investment portfolio by sector



- Consumer discretionary: 18.0%
- Financials: 15.9%
- Information technology: 12.5%
- Industrials: 14.1%
- Health care: 13.4%
- Communication Services: 7.4%
- Materials: 6.5%
- Consumer staples: 5.5%
- Real estate: 5.3%
- Cash: 1.4%

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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