



Investment Update

March 2025

Pre-tax NTA

W A M Capital	\$1.54
W A M Leaders	\$1.25
W A M Global	\$2.58
W A M Microcap	\$1.40
W A M Alternative Assets	\$1.20
W A M Strategic Value	\$1.25
W A M Research	\$1.10
W A M Active	\$0.79

WAM Income Maximiser Limited IPO closed

The WAM Income Maximiser IPO has now closed. We would like to thank the Wilson Asset Management family and new investors for their support. The capital raised is currently being held on deposit and will be available to invest from Thursday 17 April 2025. With recent market fluctuations creating opportunities, we believe this timing allows us to strategically deploy the capital at compelling valuations.

Shares will commence trading on the Australian Securities Exchange (ASX) on Wednesday 30 April 2025 under the code ASX: WMX. Over the coming weeks we will keep investors informed on the construction of the WAM Income Maximiser investment portfolio.

For more information on WAM Income Maximiser, view the recordings and transcripts for our WAM Income Maximiser Q&A Webinars, where the team answered over 300 shareholder questions.

- [First WMX Q&A Webinar](#)
- [Second WMX Q&A Webinar](#)

Federal Budget - Talking Stocks

With the FY2026 Federal Budget announced, the investment team sat down to discuss the impacts of the FY2026 Federal Budget in the latest episodes of 'Talking Stocks'.

[Watch](#) WAM Leaders Senior Investment Analyst Anna Milne and Investment Analyst Hailey Kim discuss the large-cap stocks they are seeing value in following the announcement.

With a focus on the small-to-mid cap portfolio, [watch](#) Senior Investment Analysts Sam Koch and Shaun Weick, and Senior Investment Dealer Cooper Rogers provide their commentary on must-watch investments.

Opportunity amid 'Liberation Day' uncertainty

The roll out of the Trump administration's reciprocal tariffs regime has caused gauges of uncertainty to hit record highs.

WAM Global Senior Investment Analyst William Liu and Investment Analyst Will Thompson gave their reaction to 'Liberation Day' and what they are seeing first-hand on the ground in New York. You can watch their full insights [here](#).

Investment news and media

With volatility facing the market, stay up to date with the latest news from our investment team. Discover market insights, stock tips and more:

- [Watch](#) Geoff Wilson interviewed on Sky News regarding the current tariff 'trade wars'.
- [Read](#) the key themes and stocks to watch from the Wilson Asset Management team on Livewire Markets.
- [Listen](#) to Sam Koch on the Fear and Greed podcast discussing small-cap opportunities amid the current market volatility.
- [Read](#) Anna Milne's Livewire Markets' interview revealing where the best risk-adjusted returns might lie, and how the WAM Leaders investment team are positioning the investment portfolio.
- [Read](#) Geoff Wilson's interview in The Australian on advocating against the proposed taxing of unrealised Superannuation gains.

2025 Wilson Asset Management and Future Generation National Shareholder Presentations

Thank you to those who attended our National Shareholder Presentations over the past two weeks. It was lovely to meet so many of you. We particularly enjoyed answering your questions in each city and many of you requested to view these sessions post-event.

Watch the recordings of our [WAM Income Maximiser panel discussion](#) and [Sydney Shareholder Q&A panel](#).

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	▼ 3.5%
S&P/ASX 200 Accumulation Index	▼ 3.4%
S&P/ASX Small Ordinaries Accumulation Index	▼ 3.6%
MSCI World Index (USD)	▼ 4.5%
MSCI World Index (AUD)	▼ 4.7%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.62 USD	▲ 0.2%

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*	\$1.60
NTA before tax	\$1.54
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*	\$2.31
NTA before tax	\$2.58
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*	\$0.92
NTA before tax	\$1.20
Annualised fully franked interim dividend	5.4cps
Profits reserve#	16.6cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.21
NTA before tax	\$1.10
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*	\$1.18
NTA before tax	\$1.25
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*	\$1.46
NTA before tax	\$1.40
Annualised fully franked interim dividend	10.6cps
Profits reserve#	48.6cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.06
NTA before tax	\$1.25
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*	\$0.845
NTA before tax	\$0.79
Annualised fully franked interim dividend	6.0cps
Profits reserve#	17.7cps

*As at 11 April 2025.

#The profits reserve figures are as at 31 March 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

March 2025 **154.20c**

February 2025 **162.05c**

The March NTA figure is **before** the interim dividend of 7.75 cents per share, partially franked at 60%, payable on 30 April 2025. The shares will trade ex-dividend on 16 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 11.05 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)

9.5%

Annualised interim dividend yield*

11.9%

Grossed-up dividend yield*

24.9c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^]

(pa since inception August 1999)

15.4%

S&P/ASX All Ordinaries Accumulation Index: 8.3%


Month-end share price


(at 31 March 2025)

\$1.64

*Based on the 31 March 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 Livewire: Stocks the WAM team are buying and risks to watch](#) 

[Read Oscar Oberg in the AFR: Myer poised for success](#) 

The WAM Capital (ASX: WAM) investment portfolio decreased during the month. Discount variety store chain The Reject Shop (ASX: TRS) was a contributor to the investment portfolio performance, while telecommunications company Tuas (ASX: TUA) was a detractor.



The Reject Shop is a retail store offering affordable household essentials, as well as merchandise and seasonal products. During the month, the company announced a binding scheme implementation agreement where Canadian value retailer Dollarama will acquire The Reject Shop for \$6.68 per share, a 112% premium to the company’s closing share price on 26 March 2025 of \$3.15 per share. The deal was unanimously recommended by the board and we are excited to see future opportunities it presents, including accelerating The Reject Shop’s store network expansion.

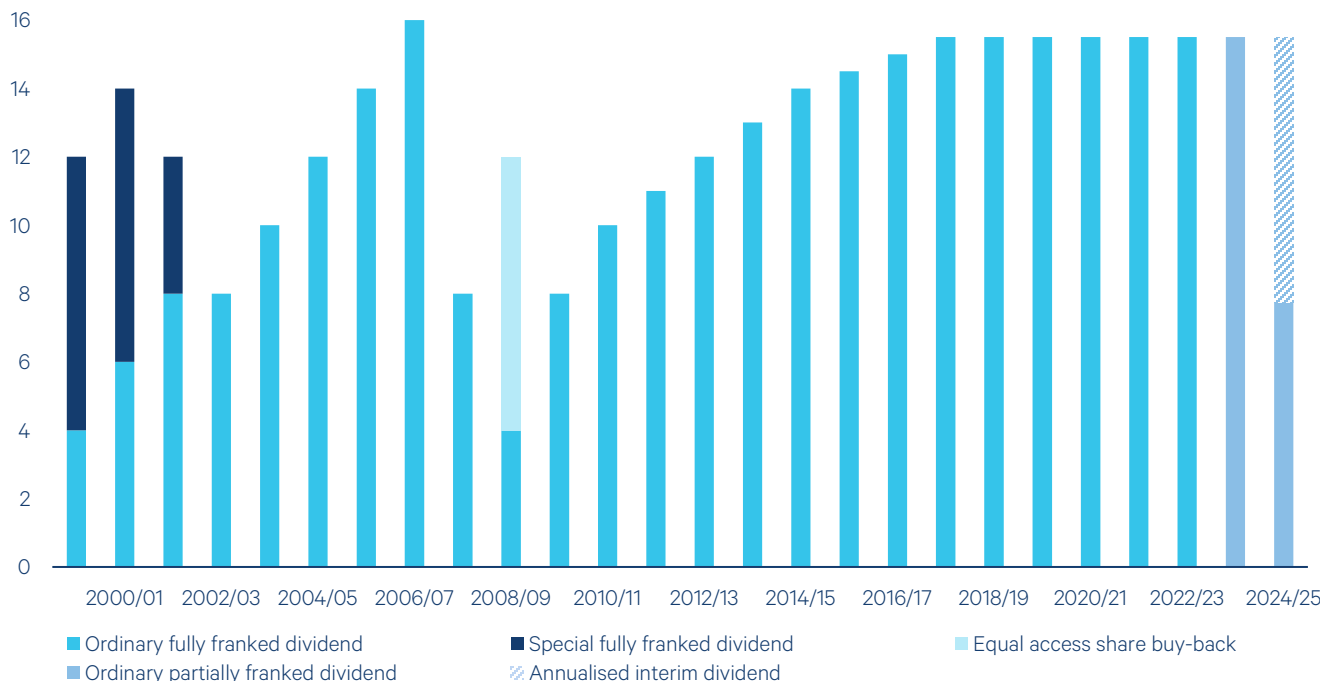


Tuas operates a mobile network and provides telecommunications services in Singapore. In March, the company reported its FY2025 half year results where it upgraded its revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) guidance by almost 10% and 20% respectively. Despite the positive update, its share price declined for the month. We have taken this opportunity to increase our position in Tuas as we continue to have confidence in its ability to expand its total addressable market while growing its existing product offerings. Having successfully entered the Singaporean mobile sector, Tuas is now expanding into the Singaporean broadband and the global eSIM markets, underpinning long-term revenue and profit growth. We believe Tuas possesses an enduring competitive advantage, and its scalability will drive shareholder returns in the coming years.

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



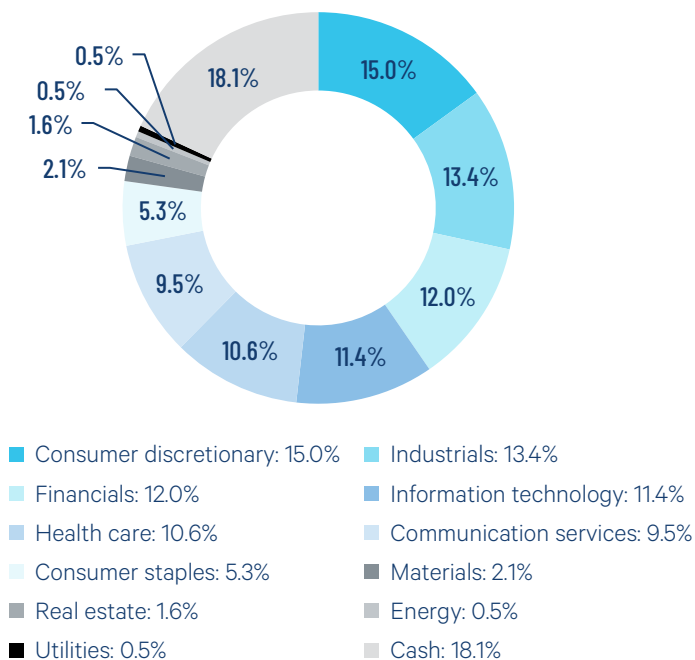


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
BGA	Bega Cheese
CAR	CAR Group
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
HUB	HUB24
INA	Ingenia Communities Group

Code	Company Name
IRE	Iress
JDO	Judo Capital Holdings
MFT NZ	Mainfreight
MGH	Maas Group Holdings
MYR	Myer Holdings
NWH	NRW Holdings
OML	oOh!Media
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

Diversified investment portfolio by sector



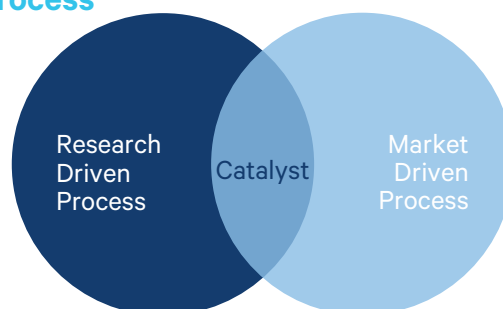
Portfolio composition by market capitalisation

As at 31 March 2025	WAM Capital [†]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.0%	0.0%
ASX 21-50	4.3%	17.3%	0.0%
ASX 51-100	11.6%	12.5%	0.0%
ASX 101-300	51.7%	12.2%	100.0%
Ex ASX 300	14.3%	3.0%	0.0%

[†]The investment portfolio held 18.1% 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

March 2025 125.13c

February 2025 129.14c

The March NTA figure is **before** the fully franked interim dividend of 4.7 cents per share payable on 29 April 2025. The shares will trade ex-dividend on 11 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 3.06 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)

7.3%

Annualised fully franked interim dividend yield*

10.4%

Grossed-up dividend yield*

29.5c

Profits reserve (per share)

Assets

\$1.7bn

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

11.3%

S&P/ASX 200 Accumulation Index:
8.6%

Month-end share price (at 31 March 2025)

\$1.29

*Based on the 31 March 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.

[Watch Matt Haupt's ABC interview amid ASX sell offs](#)

[Read Hailey Kim's comments in the AFR on WiseTech's CEO dilemma](#)

The WAM Leaders investment portfolio decreased during the month, outperforming the S&P/ASX 200 Accumulation Index. Contributors to the investment portfolio outperformance included Australia's largest natural gas infrastructure business, APA Group (ASX: APA) and annuity provider Challenger (ASX: CGF).



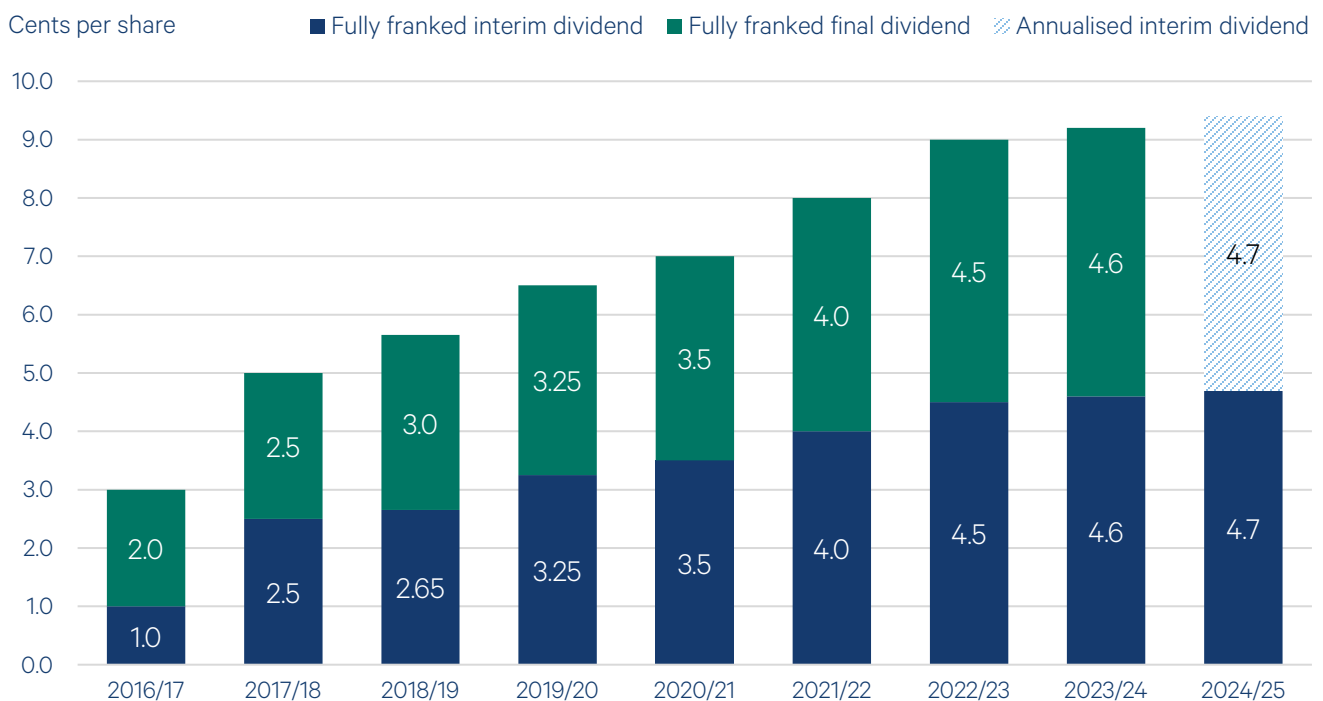
APA Group is a leading energy infrastructure business, managing a \$27 billion portfolio of gas, electricity, solar and wind assets. The company delivered strong FY2025 half year results in February, with positive momentum continuing into the current period. Market concerns regarding its balance sheet have been alleviated, with management providing reassurance that the company has sufficient funding to support its dividend, its committed pipeline of projects and additional growth opportunities. APA Group is well positioned in the current environment, offering a highly defensive investment profile due to its contracted capacity and CPI-linked revenue streams.



Challenger is Australia's leading annuity provider. In late February, Australian Prudential Regulation Authority (APRA) announced a consultation on proposed changes to capital settings for annuity products, with potential implementation within months. These changes are expected to bring an earnings uplift and support a higher valuation for Challenger, given its improved earnings risk profile. Additionally, we anticipate capital management initiatives from the company in its FY2025 results, further driving shareholder value.

Fully franked dividends since inception

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



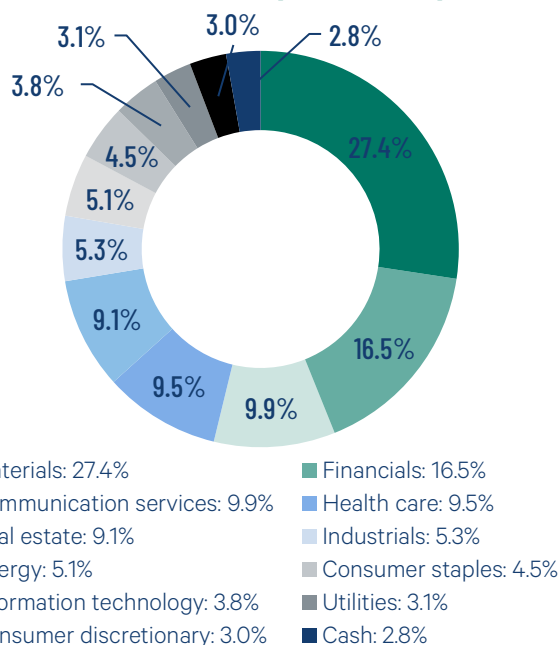


Our proven investment process

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
ALD	Ampol
AMC	Amcor
APA	APA Group
BHP	BHP Group
CGF	Challenger
CSL	CSL
DXS	Dexus
IAG	Insurance Australia Group
JHX	James Hardie Industries
MGR	Mirvac Group
MIN	Mineral Resources
NAB	National Australia Bank
RIO	Rio Tinto
RMD	ResMed
SPK	Spark New Zealand
TCL	Transurban Group
TLS	Telstra Group
WBS	Westpac Banking Corporation
WDS	Woodside Energy Group
WTC	WiseTech Global

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SPK	Spark New Zealand
CGF	Challenger
MIN	Mineral Resources
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
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

The below NTA figures are **before** the fully franked interim dividend of 6.5 cents per share, payable on 30 May 2025 and the special fully franked dividend of 4.0 cents per share, payable on 31 July 2025. The shares will trade ex-dividend on 19 May 2025 for the interim dividend and 17 July 2025 for the special dividend.

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
March 2025	258.81c	258.25c	0.56c
February 2025	268.61c		

The March 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 March 2025 is (3.30) cents per share. This includes 0.05 cents per share of tax assets resulting from the acquisition of investment companies and 0.29 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)

5.5%

Annualised fully franked interim dividend yield*

7.9%

Grossed-up dividend yield*

87.3c

Profits reserve (per share)

Assets

\$921.0m

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

9.8%


MSCI World Index (AUD): 12.7%


Month-end share price (at 31 March 2025)

\$2.35

*Based on the 31 March 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.

[Watch Catriona Burns' interview with Livewire on global SMID's](#) 

[Read Livewire's article on Catriona's Sydney Roadshow presentation](#) 

The WAM Global (ASX: WGB) investment portfolio decreased during the month, outperforming the MSCI World Index (AUD). Contributors to the investment portfolio outperformance were sports data company Genius Sports (NYSE: GENI) and wealth technology platform Allfunds Group (AMS: ALLFG).



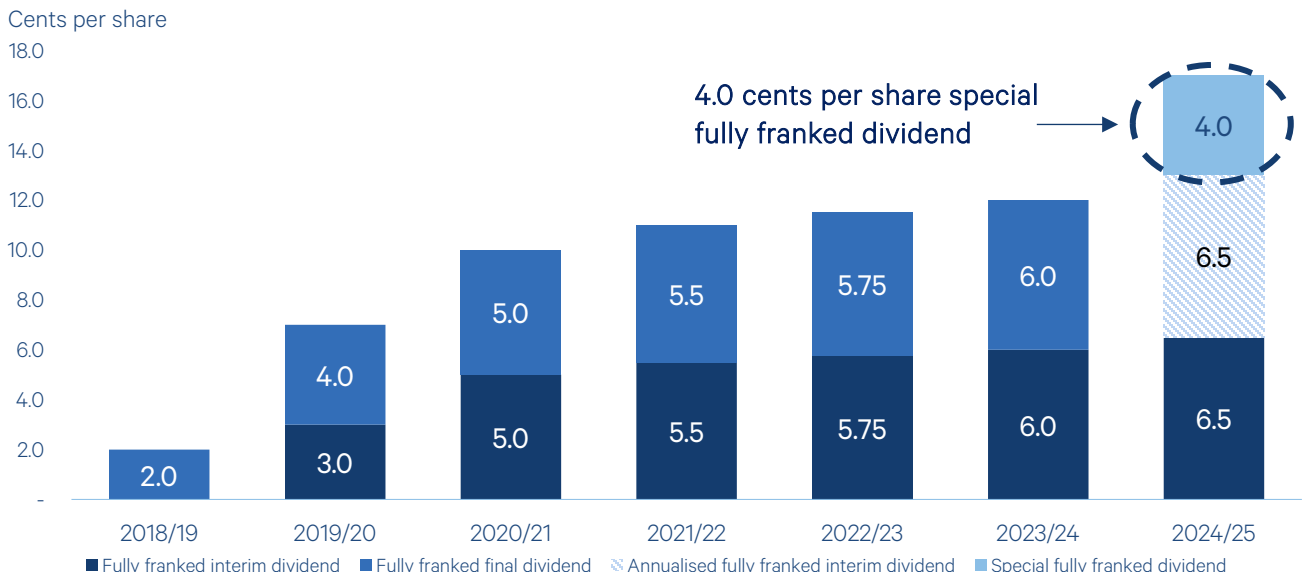
Genius Sports, a leading provider of sports data and technology for sportsbook operators, reported strong full year 2024 earnings in March. Growth was driven by an increase in live betting volumes during the NFL season and the impact of recent price increases following contract renegotiations with sportsbooks. Dollar net revenue retention (NRR) reached 163% for the company's top 10 US sportsbook customers, highlighting Genius Sports' increasing wallet share and improving value proposition. Pleasingly, full-year 2025 guidance of 21% revenue growth and adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA) of \$125 million both exceeded market expectations. Management reaffirmed its ability to sustain 20% top-line growth over the medium term while progressing toward an adjusted EBITDA margin of over 30%. The company's focus on product and platform enhancements is expected to strengthen its technology ecosystem, leading to stickier customer relationships and improved monetisation.



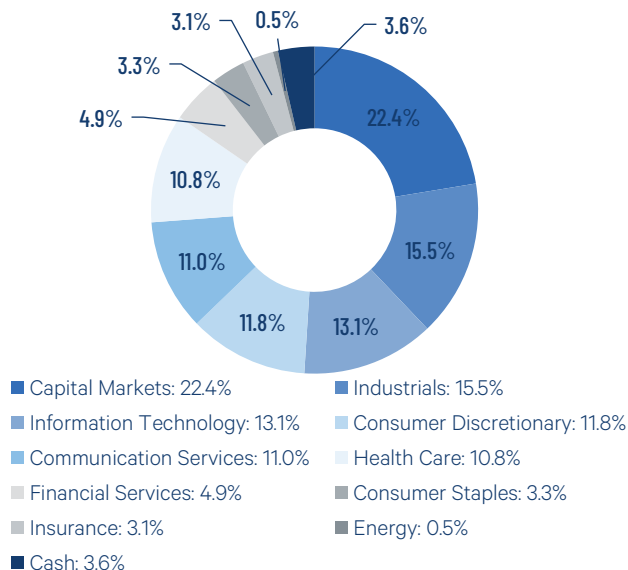
Allfunds Group is a leading B2B wealth technology platform connecting asset allocators with fund managers. The company's FY2024 financial results exceeded market expectations, delivering 16% year-on-year revenue growth and 18% growth in adjusted EBITDA. Assets under administration increased 13% year-on-year to €1,558 billion, reflecting strong structural growth. Management provided a confident outlook, citing continued momentum from strong market performance, sustained inflows from existing clients, and record new migrations. Trading at an attractive valuation, Allfunds Group offers a compelling structural growth opportunity while also returning cash to shareholders through its buyback and dividend programs. The company is set to host a capital markets day in Q4 of FY2025, which we anticipate will be a positive catalyst.

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

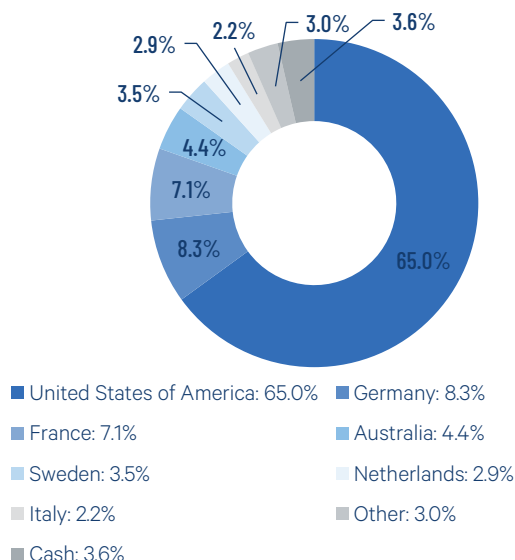


Top 20 holdings (alphabetical order)

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
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
IDXX US	IDEXX Laboratories, Inc.	United States
INTU US	Intuit Inc.	United States
MKTX US	MarketAxess Holdings Inc.	United States
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
TMO US	Thermo Fisher Scientific Inc.	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

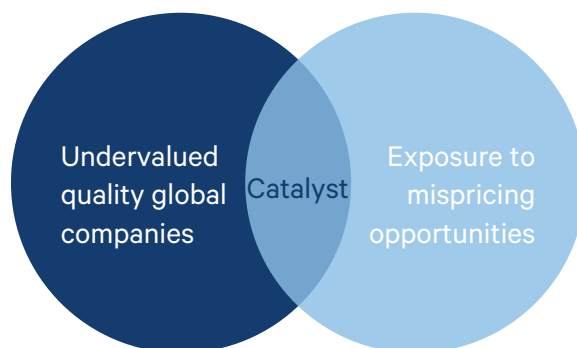
*Underlying business operations may comprise multiple geographies.

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

March 2025 **140.21c**

February 2025 **144.59c**

The March NTA figure is **before** the fully franked interim dividend of 5.3 cents per share payable on 30 April 2025. The shares will trade ex-dividend on 14 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is (0.96) 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)

7.1%

Annualised fully franked interim dividend yield*

10.1%

Grossed-up dividend yield*

48.6c

Profits reserve (per share)

Assets

\$394.9m

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

15.7%


S&P/ASX Small Ordinaries Accumulation Index: 5.9%


Month-end share price (at 31 March 2025)

\$1.485

*Based on the 31 March 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 Livewire: Stocks the WAM team are buying and risks to watch](#) 

[Read Oscar Oberg in the AFR: Myer poised for success](#) 

The WAM Microcap (ASX: WMI) investment portfolio decreased during the month, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Payments provider Smartpay Holdings (ASX: SMP) and software services provider Energy One (ASX: EOL) were contributors to the investment portfolio outperformance.

smartpay

Smartpay Holdings is the largest independent full-service EFTPOS provider in Australia and New Zealand, servicing over 40,000 merchants with over 55,000 EFTPOS terminals. In March, the company revealed that it had received two separate conditional, non-binding and indicative proposals to acquire 100% of Smartpay Holdings’ issued shares by Tyro Payments (ASX: TYR) at NZD1.00 per share and by an undisclosed international bidder. While the proposals are preliminary and highly conditional, it highlights the embedded value within the business. We look forward to further updates from the company.

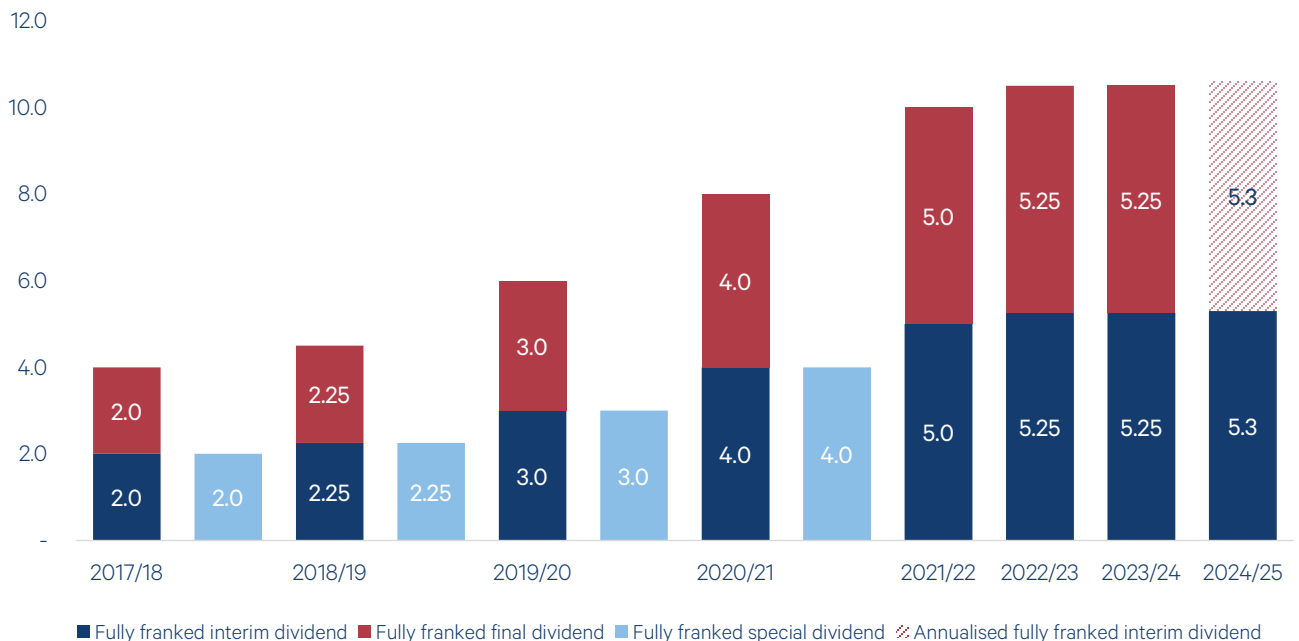
energyone

Energy One provides mission critical software and services to energy companies and utilities that are engaged in energy trading. It has a market-leading position across Australia and is increasing revenue in its European segment having expanded its operational footprint last year. 45% of the company is owned by the management team, pointing to strong alignment with its shareholders. Energy One provided an inaugural medium-term outlook, indicating that the business expects to deliver 15% to 20% revenue growth over the next two to three years, whilst restricting cost increases to half that amount. This trajectory implies significant earnings growth towards 30% cash earnings before interest, taxes, depreciation and amortisation (EBITDA) margins by FY2027. We believe that the market underappreciates the sustainability of Energy One’s revenue and earnings growth and we remain confident that the company is well positioned to exceed expectations.

Fully franked dividends since inception

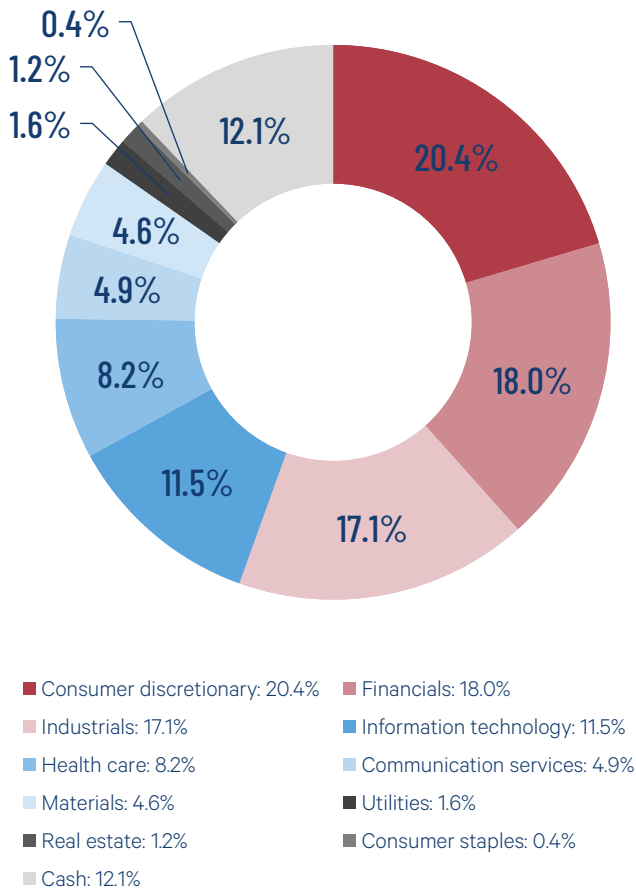
The Board declared a fully franked interim dividend of 5.3 cents per share payable on 30 April 2025.

Cents per share





Diversified investment portfolio by sector



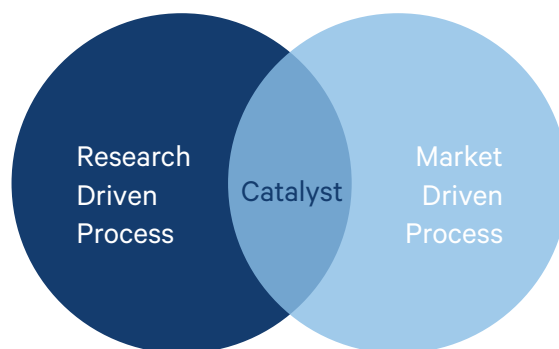
Top 20 holdings (alphabetical order)

Code	Company Name
AIM	AI-Media Technologies
ANG	Austin Engineering
BVS	Bravura Solutions
EOL	Energy One
EVO	Embark Early Education
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GNP	GenusPlus Group
GTK	Gentrack Group
MYR	Myer Holdings
NZX NZ	NZX
PGC	Paragon Care
QOR	Qoria
SMP	Smartpay Holdings
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

March 2025

119.61c

February 2025

119.30c

The March NTA figure is **before** the fully franked interim dividend of 2.7 cents per share payable on 28 May 2025. The shares will trade ex-dividend on 15 May 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is (1.71) 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)

5.6%

Annualised fully franked interim dividend yield*

8.0%

Grossed-up dividend yield*

16.6c

Profits reserve (per share)

Assets

\$235.0m

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

9.2%

Month-end share price
(at 31 March 2025)

\$0.965

*Based on the 31 March 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 increased in March, driven by the infrastructure component of the investment portfolio which is underpinned by assets with long-term, inflation-linked cash flows.

The absolute performance of the WAM Alternative Assets investment portfolio during the month demonstrated the diversification benefit of alternative assets. Since Wilson Asset Management was appointed as Investment Manager in October 2020, the WAM Alternative Assets investment portfolio has delivered investment portfolio performance of 9.2% per annum with little-to-no correlation to public equity markets, as represented by the S&P/ASX All Ordinaries Accumulation Index. As such, adding WAM Alternative Assets to an existing portfolio of equities can help reduce volatility and provide more stable returns, particularly during periods of heightened uncertainty.

During the month, WAM Alternative Assets co-invested alongside Fortitude Investment Partners in ASF Audits, Australia's largest independent self-managed super fund (SMSF) audit firm. Increased regulation of SMSFs and SMSF auditors by ASIC has accelerated consolidation in the industry, with ASF Audits benefitting from its proprietary, tech-enabled offering. Additionally, the number of SMSFs in Australia continues to grow rapidly as individuals seek greater flexibility and control over their retirement savings.

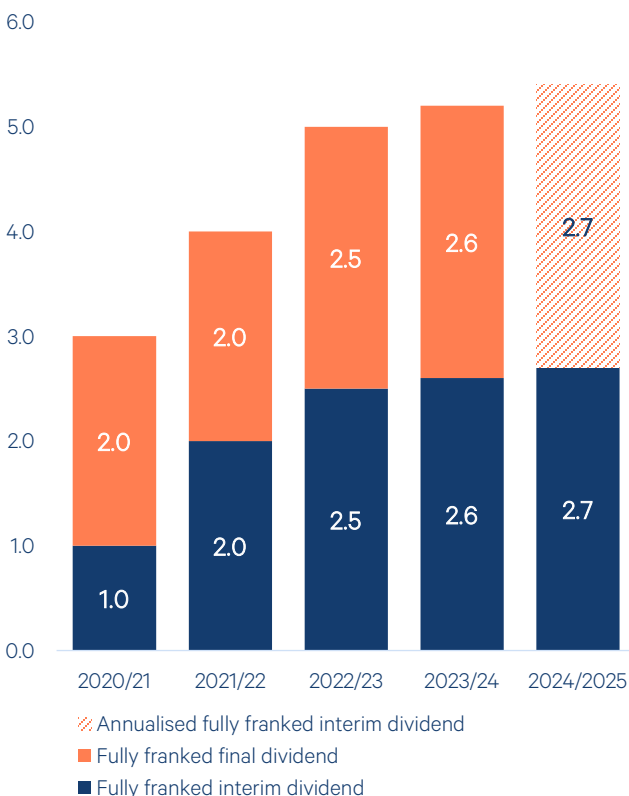
This co-investment will enable ASF Audits to accelerate its technological capabilities, enhance its service offering and support future acquisition-led growth, underpinned by the long-term thematics of digitalisation and an ageing population.

Fully franked dividends

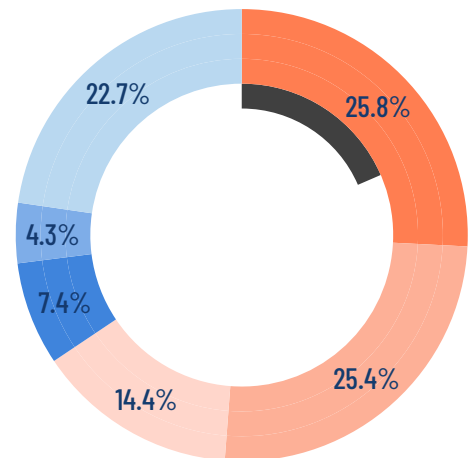
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

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: 25.8%*
- Private equity: 25.4%
- Infrastructure: 14.4%
- Real estate: 7.4%
- Private debt: 4.3%
- Cash: 22.7%*

^Total capital commitments are 21.3%.

*Real assets includes:

- Water Rights: 18.5%

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

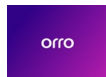
Argyle Water Fund

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

March 2025

125.34c

February 2025

128.74c

The March NTA figure is **before** the fully franked interim dividend of 3.0 cents per share payable on 29 May 2025. The shares will trade ex-dividend on 1 May 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 3.04 cents per share.

March 2025 look-through pre-tax NTA

\$1.43 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)

5.5%

Annualised fully franked interim dividend yield*

7.9%

Grossed-up dividend yield*

18.2c

Profits reserve (per share)

Assets

\$227.4m

Month-end share price (at 31 March 2025)

\$1.085

Increase in fully franked interim dividend

+33.3%

*Based on the 31 March 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%.

In March, the WAM Strategic Value (ASX: WAR) investment portfolio decreased, demonstrating resilience amid market fluctuations and outperforming the S&P/ASX All Ordinaries Accumulation Index which fell 3.5% during the month. Australian Unity Office Fund (ASX: AOF) contributed positively to the investment portfolio performance, while Regal Asian Investments (ASX: RG8) was a detractor.



Australian Unity Office Fund (AOF) is a listed property fund investing in a diversified portfolio across Australian metropolitan and central business district markets. AOF's property portfolio is under contract for divestment with proceeds being returned to unitholders as part of an orderly wind down of operations. During the month, AOF's share price increased 1.8% (adjusted for distributions paid) following the announcement and payment of a 24 cents per unit special distribution to unitholders after the settlement of sale proceeds for 468 St Kilda Road, Melbourne. On 21 March, AOF also confirmed its intention to declare and pay a further 40 cent distribution in April to unitholders following settlement of 2-10 Valentine Avenue, Parramatta. We believe AOF is on track to return a further 47 cents per unit distribution in May and the remaining capital of the fund in October 2025.

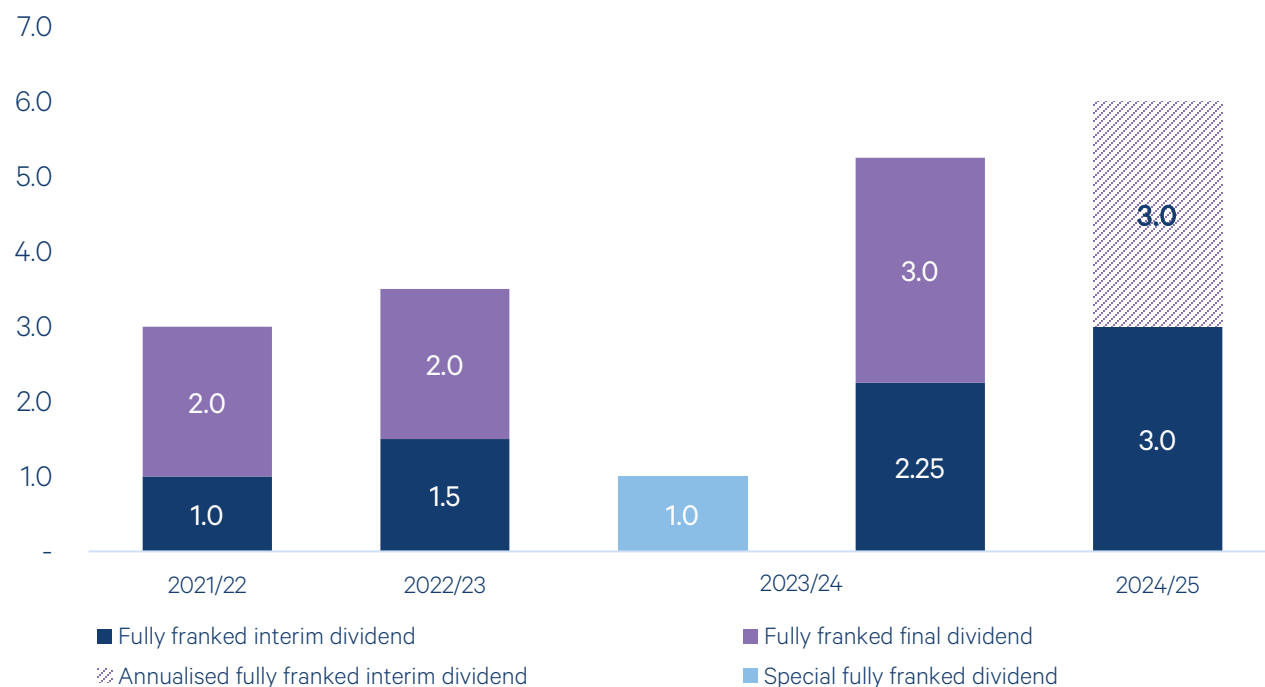


Regal Asian Investments manages a concentrated portfolio of long and short positions in Asian listed securities. During March, the company's share price decreased by 13.6%, closing at \$1.85 per share. Between 28 February through to 4 April, the company's pre-tax net tangible assets (NTA) declined 22.6%. This was due to a number of factors including the revaluation of their holding in Opthea (ASX: OPT) to zero in March and broader market volatility in Asian markets, which continued during the month driven by uncertainty surrounding geopolitics and tariffs. Opthea is a biopharmaceutical company focused on the development of innovative treatments for eye diseases. The revaluation of the holding to zero was driven by unfavourable clinical trial results for Phase 3 trials of lead drug candidate OPT-302. Consequently, the share price discount to NTA of Regal Asian Investments widened slightly, reflecting investor sentiment and overall market conditions.

Fully franked dividends since inception

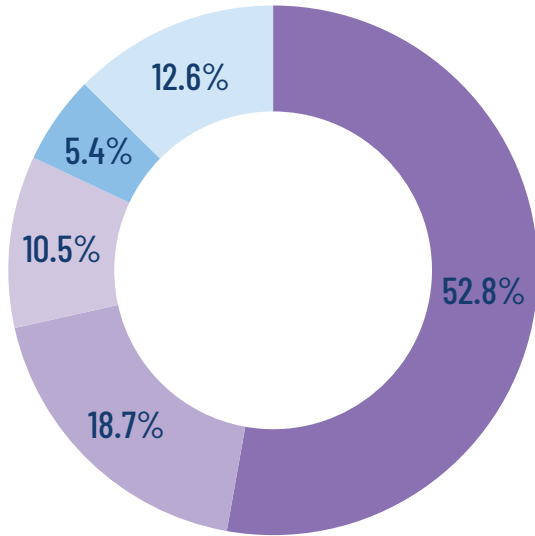
The Board declared a fully franked interim dividend of 3.0 cents per share payable on 29 May 2025.

Cents per share





Diversified investment portfolio by sector



- LIC/LIT Global Equities: 52.8%
- LIC/LIT Domestic Equities: 18.7%
- Listed Property Fund: 10.5%
- Direct Discount Asset: 5.4%
- Cash and Cash Equivalents: 12.6%

Top 20 holdings (alphabetical order)

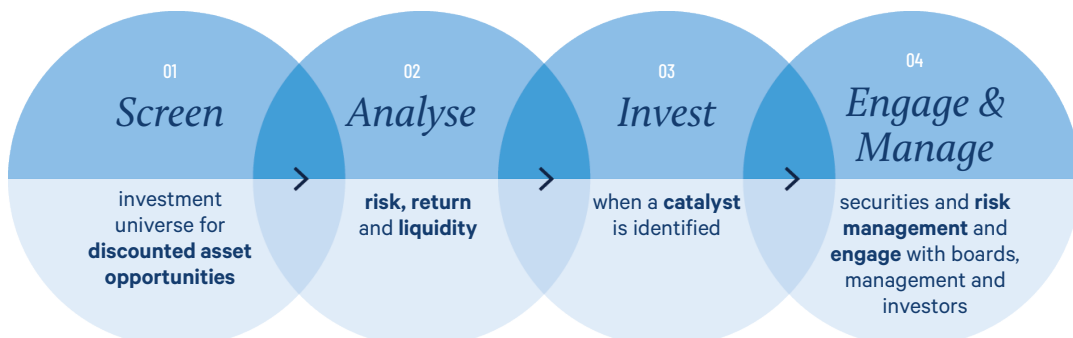
Code Company Name

AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
DSK	dusk Group
GDC	Global Data Centre Group
LRK	Lark Distilling Co.
LSF	L1 Long Short Fund
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

March 2025

109.74c

February 2025

115.76c

The March NTA figure is **before** the interim dividend of 5.0 cents per share, partially franked at 60%, payable on 30 April 2025. The shares will trade ex-dividend on 15 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 0.83 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

\$231.6m

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

15.2%


S&P/ASX All Ordinaries Accumulation Index: 8.7%

Month-end share price
(at 31 March 2025)

\$1.225

*Based on the 31 March 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 Livewire: Stocks the WAM team are buying and risks to watch](#) 

[Read our mention in the AFR on 'The Reject Shop' takeover](#) 

The WAM Research (ASX: WAX) investment portfolio decreased during the month. Discount variety store chain The Reject Shop (ASX: TRS) was a contributor to the investment portfolio performance, while department store operator Myer Holdings (ASX: MYR) was a detractor.



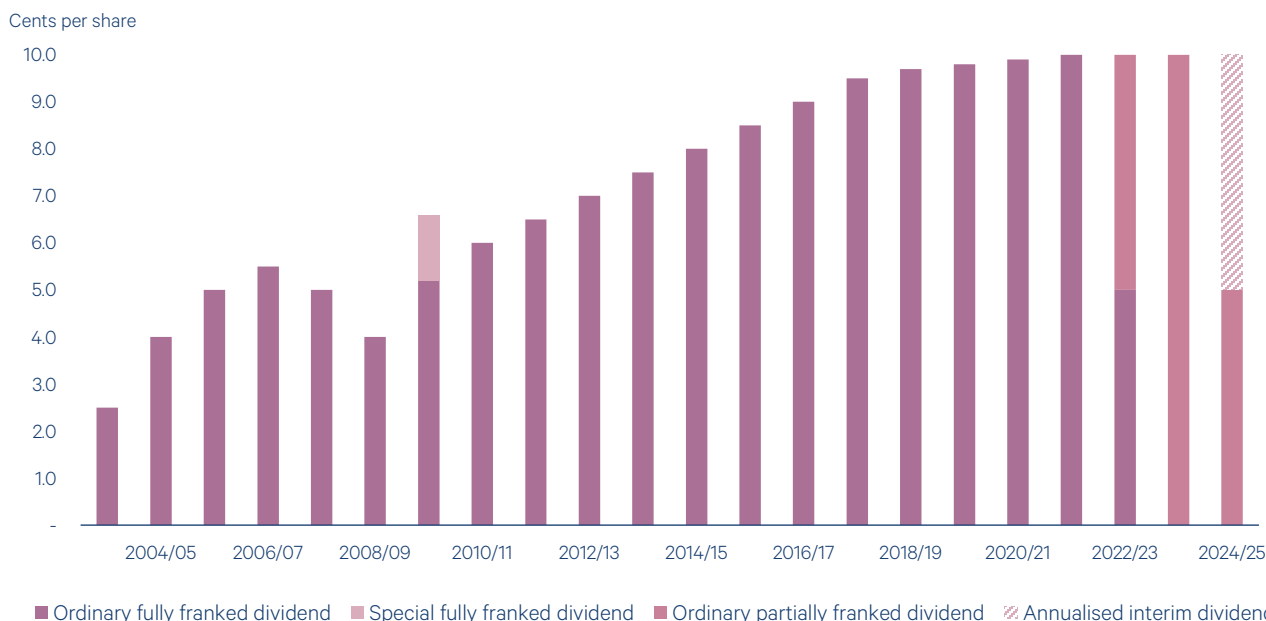
The Reject Shop is a retail store offering affordable household essentials, as well as merchandise and seasonal products. During the month, the company announced a binding scheme implementation agreement where Canadian value retailer Dollarama will acquire The Reject Shop for \$6.68 per share, a 112% premium to the company's closing share price on 26 March 2025 of \$3.15 per share. The deal was unanimously recommended by the board and we have subsequently sold our stake in the company.



Myer Holdings operates 56 department stores across Australia, along with a growing online business. In March, Myer Holdings announced its HY2025 results, noting a drop in earnings due to challenging trading conditions and operational setbacks at its newly opened distribution center. While the company's share price subsequently dropped for the month, we remain optimistic about Myer Holdings' future, supported by the opportunity in successfully acquiring and integrating Premier Investments' (ASX: PMV) Apparel Brands. We look forward to hearing more from the management team at their upcoming investor strategy day in May.

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.

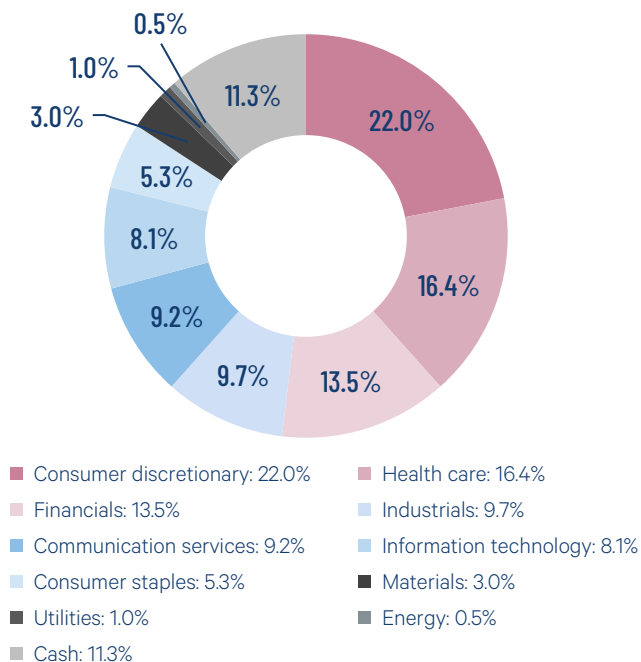


Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BGA	Bega Cheese
BVS	Bravura Solutions
CKF	Collins Foods
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings

Code	Company Name
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
REG	Regis Healthcare
RIC	Ridley Corporation
SIG	Sigma Healthcare
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TUA	Tuas

Diversified investment portfolio by sector



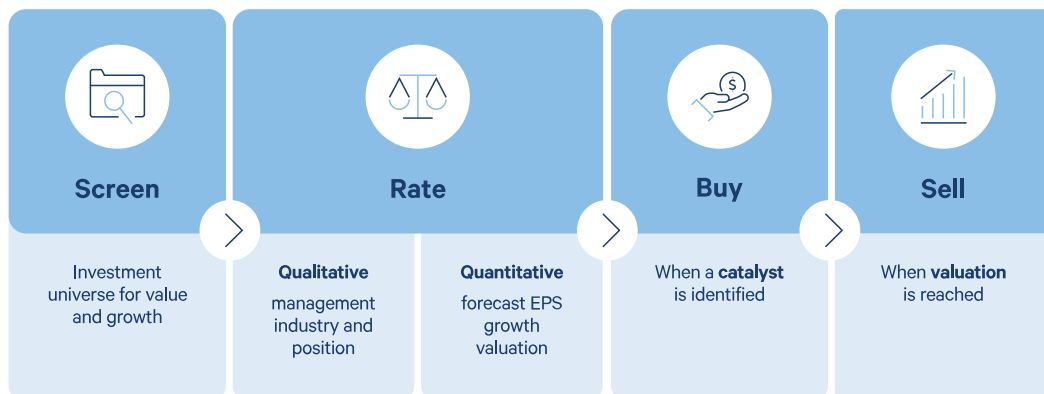
Portfolio composition by market capitalisation

As at	WAM Research [^]	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
31 March 2025			
ASX Top 20	0.0%	55.0%	0.0%
ASX 21-50	2.5%	17.3%	0.0%
ASX 51-100	3.0%	12.5%	0.0%
ASX 101-300	66.2%	12.2%	100.0%
Ex ASX 300	17.0%	3.0%	0.0%

[^]The investment portfolio held 11.3% in cash.

Our proven investment process

Research Driven Process



W | A | M Active

ASX: WAA



Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

March 2025

78.69c

February 2025

82.78c

The March NTA figure is **before** the fully franked interim dividend of 3.0 cents per share payable on 30 April 2025. The shares trade ex-dividend on 14 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 9.74 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)

7.0%

Annualised fully franked interim dividend yield*

10.0%

Grossed-up dividend yield*

17.7c

Profits reserve (per share)

Assets

\$60.4m

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

10.8%


Bloomberg AusBond Bank Bill Index: 2.9%


Month-end share price (at 31 March 2025)

\$0.855

*Based on the 31 March 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 Livewire: Stocks the WAM team are buying and risks to watch](#) 

[Read Oscar Oberg in the AFR: Myer poised for success](#) 

The WAM Active (ASX: WAA) investment portfolio decreased during the month. Global ship building company Austal (ASX: ASB) was a contributor to the investment portfolio performance, while financial services company HUB24 (ASX: HUB) was a detractor.



Austal is Australia’s global shipbuilder, specialising in the design, construction and sustainment of defence vessels. In March, Austal announced a \$200 million institutional placement and a \$20 million share purchase plan at \$3.80 per share to expand its shipbuilding capacity in the US. The funds will contribute to the infrastructure expansion project at its shipyard in Mobile, Alabama which is a highly strategic site for the US Navy, whilst reconfirming its FY2025 earnings before interest and taxes (EBIT) guidance of \$80 million at a minimum. Subsequent to the raise, South Korean conglomerate Hanwha Group, acquired a substantial interest in the company at \$4.45 per share. Hanwha is seeking to become a long-term partner to the Australian shipbuilder and will engage with Austal about board representation.

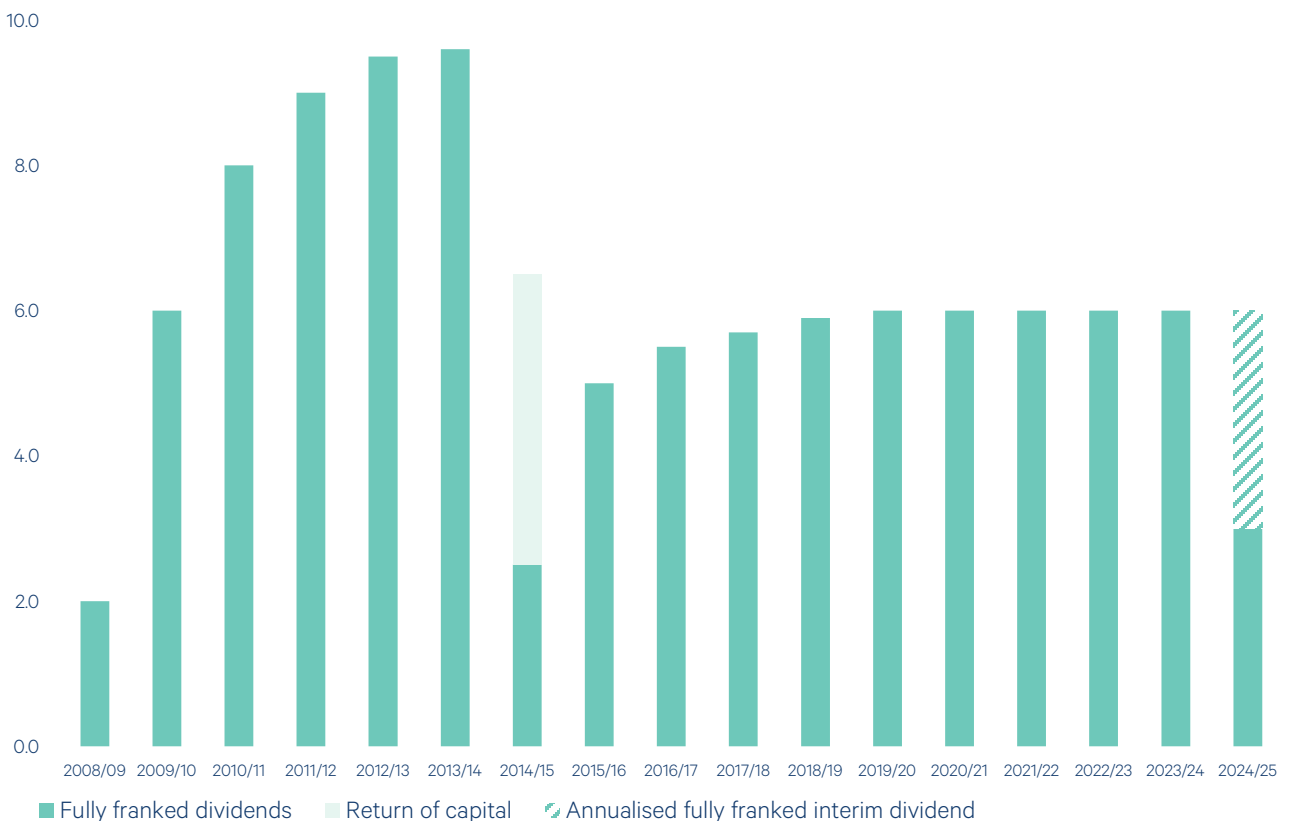


HUB24 delivers integrated platform, technology and data solutions to the Australian wealth industry. As a platform provider, HUB24’s earnings profile is inextricably linked to the broader capital market confidence, and as such, the share price declined amidst broader market weakness during the month. Operationally, HUB24 continues to strengthen its position as Australia’s best platform in the industry, delivering impactful new enhancements to advisers, as evidenced by surpassing AustralianSuper as the leading fund for competitive superannuation flow. Longer term, we remain confident in HUB24’s outlook, underpinned by the strength of their relative position in the platform market.

Fully franked dividends since inception

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

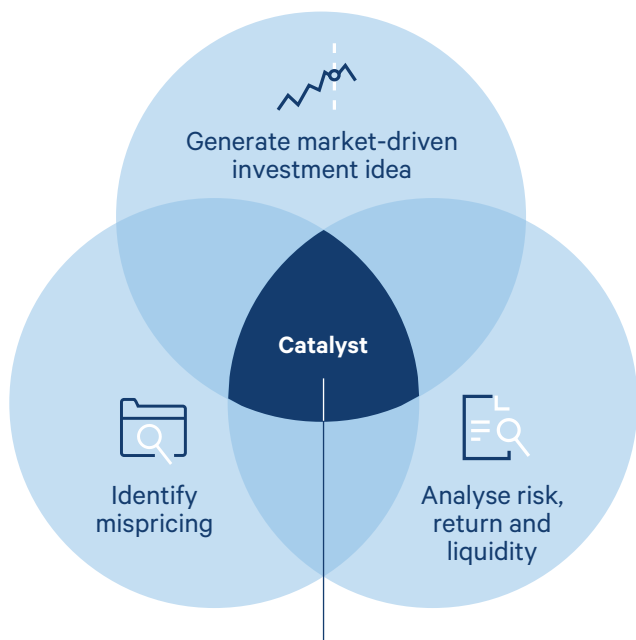
Cents per share



Our proven investment process

Market Driven Process

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

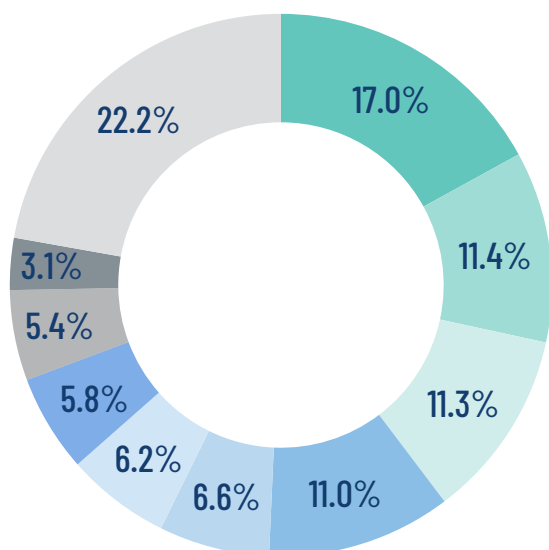


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ABB	Aussie Broadband
ALQ	ALS
BGA	Bega Cheese
CAT	Catapult Group International
CDA	Codan
CKF	Collins Foods
DVP	Develop Global
GDG	Generation Development Group
HUB	HUB24
INA	Ingenia Communities Group
JDO	Judo Capital Holdings
KBC	Keybridge Capital
QOR	Qoria
SRG	SRG Global
SUM NZ	Summerset Group Holdings
SYL	Symal Group
TUA	Tuas
n/a	Xpansiv

Diversified investment portfolio by sector



- Financials: 17.0%
- Communication services: 11.4%
- Information technology: 11.3%
- Industrials: 11.0%
- Consumer discretionary: 6.6%
- Consumer staples: 6.2%
- Materials: 5.8%
- Health care: 5.4%
- Real estate: 3.1%
- Cash: 22.2%

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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