

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.

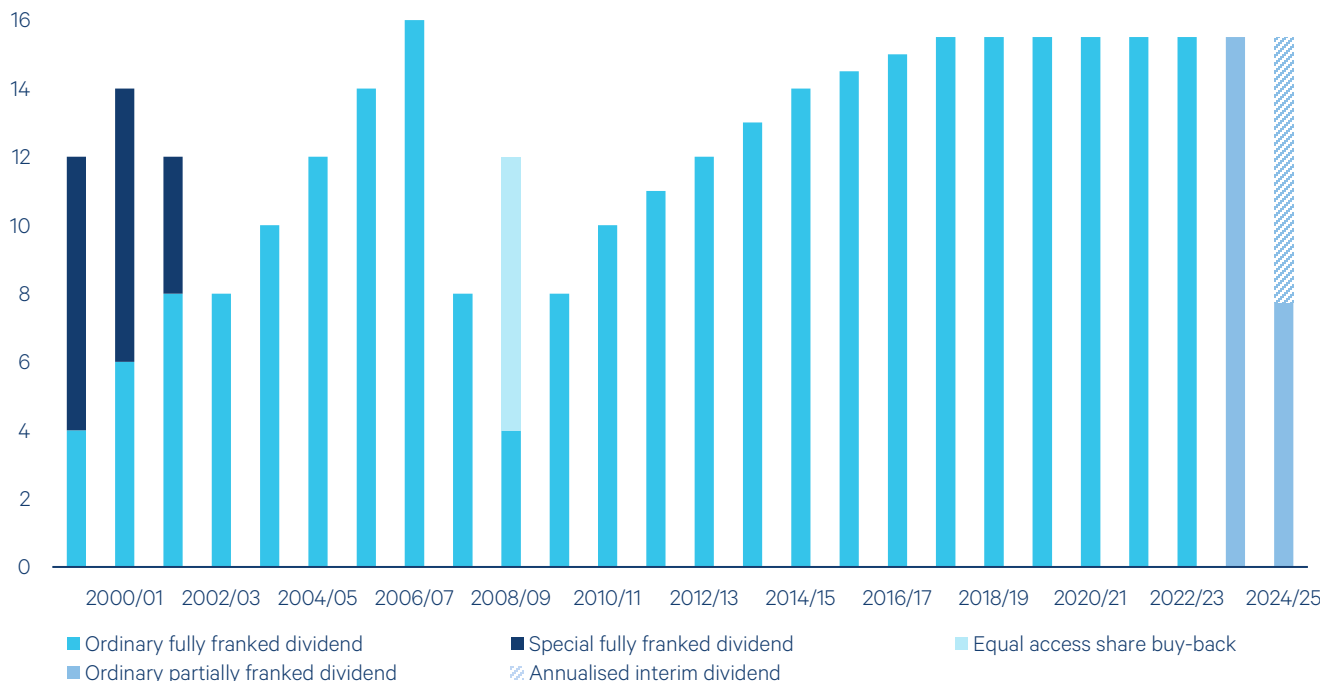


Tuas operates a mobile network and provides telecommunications services in Singapore. In March, the company reported its FY2025 half year results where it upgraded its revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) guidance by almost 10% and 20% respectively. Despite 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



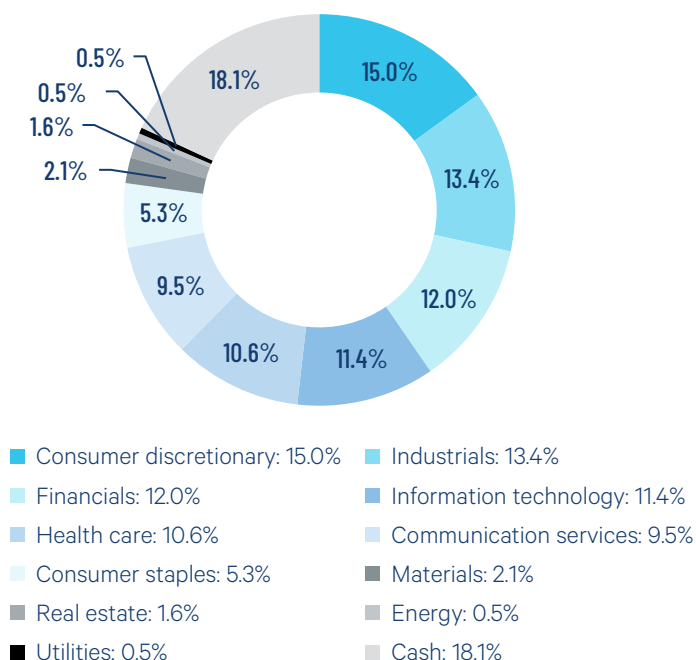


Top 20 holdings (in alphabetical order)

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



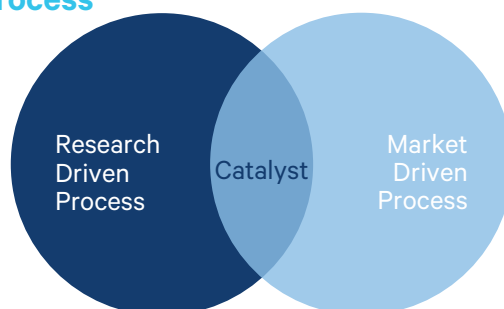
Portfolio composition by market capitalisation

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.

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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