

## W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



### Net Tangible Assets (NTA) per share before tax

January 2025

165.25c

December 2024

158.72c

The net current and deferred tax asset/(liability) position of the Company for January 2025 is 7.49 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

Full year 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)

9.7%

Dividend yield\*

12.2%

Grossed-up dividend yield\*

24.9c

Profits reserve (per share)

### Assets

\$1.9bn

### Investment portfolio performance<sup>^</sup> (pa since inception August 1999)

15.8%

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

### Month-end share price (at 31 January 2025)

\$1.60

<sup>\*</sup>Based on the 31 January 2025 share price and the FY24 full year dividend of 15.5 cents per share, partially franked at 60%. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

<sup>^</sup>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 comments on the Nick Scali FY25 interim result](#)



[Read Sam's comments on Sigma Healthcare's merger](#)



The WAM Capital (ASX: WAM) investment portfolio increased in January. Gold exploration and mining company Emerald Resources (ASX: EMR) and property investment company Ingenia Communities Group (ASX: INA) contributed to the investment portfolio performance.



Emerald Resources is an Australian-based gold exploration and mining company. The company operates the Okvau gold project in the Mondulkiri province of eastern Cambodia, pouring over 10 tonnes of gold since 2021, and is exploring other highly prospective gold projects in Cambodia and Australia. In January, Emerald Resources announced a record quarterly gold production of 31,888 ounces at its Okvau gold mine, coupled with all-in sustaining costs of USD855 per ounce, indicating strong operational efficiency. We were pleased to see non-executive chairman Jay Hughes purchasing 200,000 shares during the month, further bolstering investor confidence.



Ingenia Communities Group is a property investment company specialising in residential communities for retirees, with a focus on affordable housing and lifestyle living. During the month, Ingenia Communities Group announced an upward revision in its FY25 guidance, signalling stronger financial performance. We think the assets contained within Ingenia Communities Group are undervalued by the market and look forward to the results to see management's strategy in unlocking their true value.

Dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2025, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

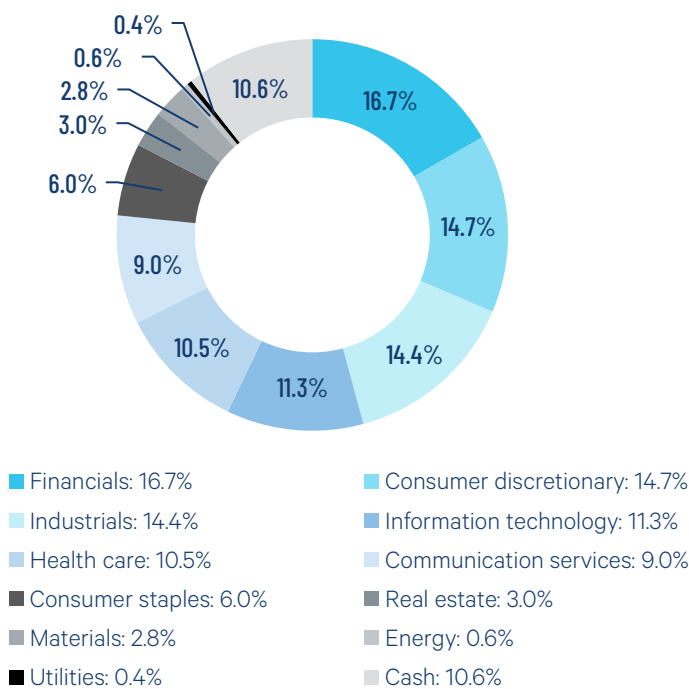


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
AMP	AMP
CDA	Codan
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HMC	HMC Capital
IRE	Iress

Code	Company Name
JDO	Judo Capital Holdings
MFT NZ	Mainfreight
MGH	Maas Group Holdings
NWH	NRW Holdings
PGC	Paragon Care
REG	Regis Healthcare
SNL	Supply Network
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

Diversified investment portfolio by sector

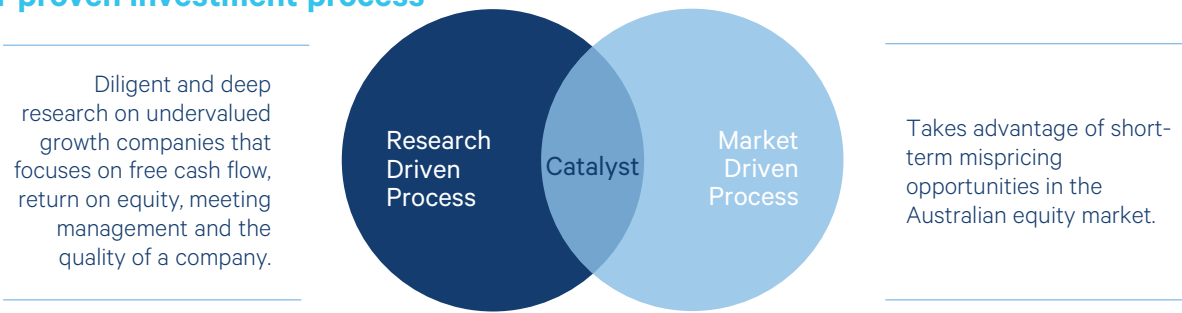


Portfolio composition by market capitalisation

As at 31 January 2025	WAM Capital <sup>*</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.8%	0.0%
ASX 21-50	1.4%	16.1%	0.0%
ASX 51-100	14.1%	13.3%	0.0%
ASX 101-300	51.3%	12.1%	100.0%
Ex ASX 300	22.6%	2.7%	0.0%

<sup>\*</sup>The investment portfolio held 10.6% in cash.

Our proven investment process



**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
>200 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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