



Net Tangible Assets

(NTA) per share

before tax

March 2025	78.69c	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.
February 2025	82.78c	

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	98.7c	141.0c
Annualised fully franked interim dividend (per share)	Dividends paid since inception (per share)	Dividends paid since inception, when including the value of franking credits (per share)
7.0%	10.0%	17.7c
Annualised fully franked interim dividend yield*	Grossed-up dividend yield*	Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since inception January 2008)	Month-end share price (at 31 March 2025)
\$60.4m	10.8%	\$0.855
	Bloomberg AusBond Bank Bill Index: 2.9%	

^{*}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.



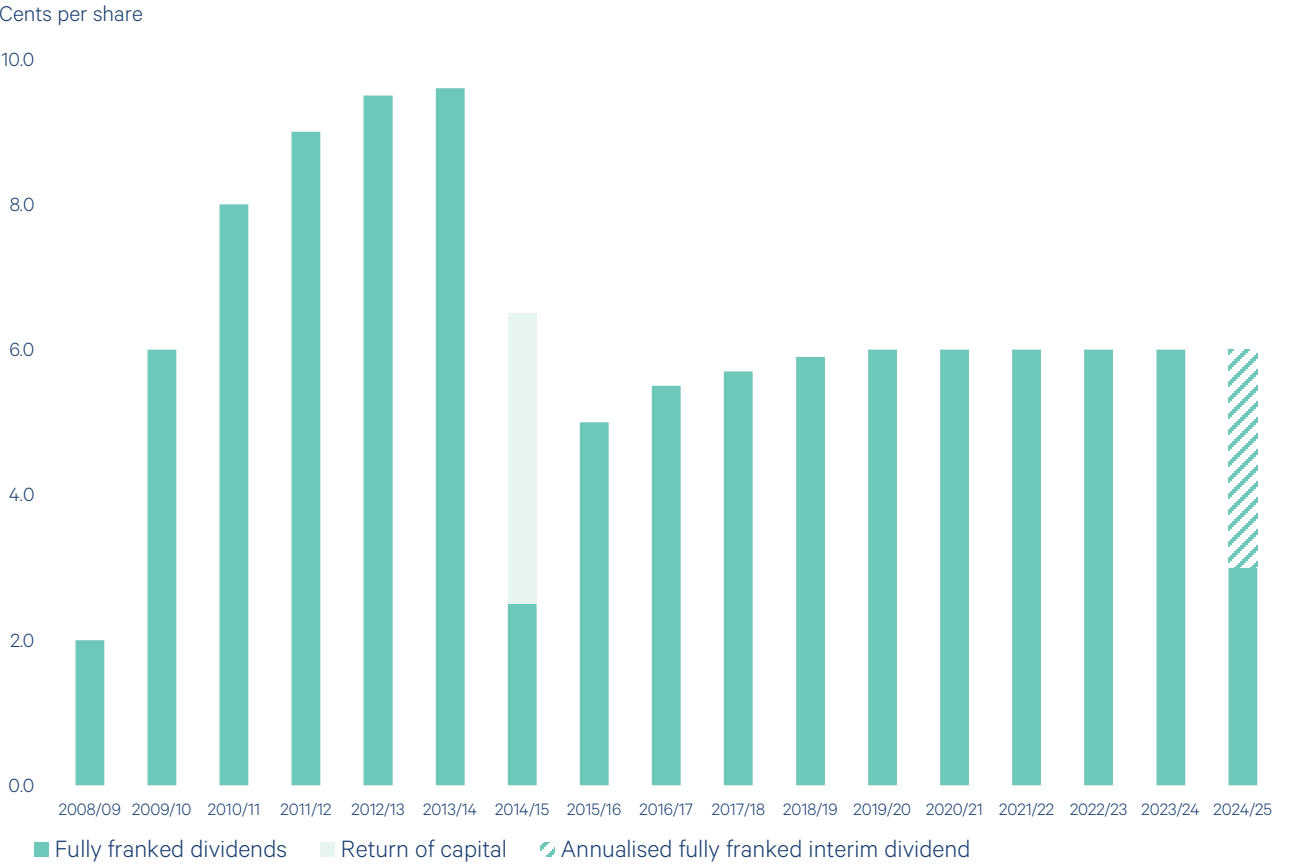
Austal is Australia’s global shipbuilder, specialising in the design, construction and sustainment of defence vessels. In March, Austal announced a \$200 million institutional placement and a \$20 million share purchase plan at \$3.80 per share to expand its shipbuilding capacity in the US. The funds 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

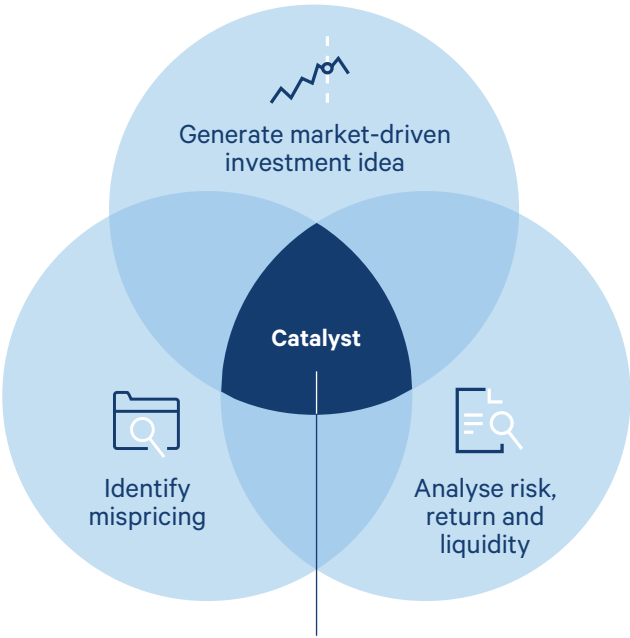
The Board declared a fully franked interim dividend of 3.0 cents per share payable on 30 April 2025.



Our proven investment process

Market Driven Process

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

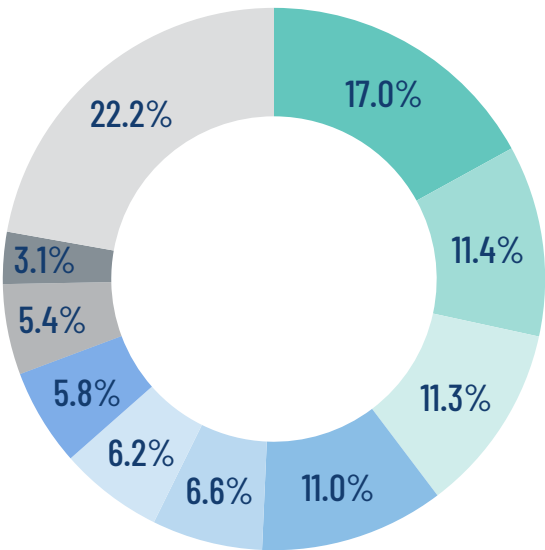


A major event that alters the market’s perception of a company or its earnings potential which leads to a rerating of the investee company’s share price.

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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