



<div></div> <div>Net Tangible Assets (NTA) per share before tax</div>		NTA (before tax payment)	NTA (after tax payment)	Tax paid
	May 2025	157.86c	156.97c	0.89c
	April 2025	150.24c		
<div>The May 2025 NTA (after tax payment) is <u>after</u> the payment of \$10.0m (0.89 cents per share) in tax during the month.</div> <div>The net current and deferred tax asset/(liability) position of the Company for May 2025 is 8.48 cents per share. This includes 1.61 cents per share of tax assets resulting from the acquisition of investment companies and 15.04 cents per share of income tax losses available to the Company in future periods.</div>				

Dividend highlights

<div>15.5c</div> <div>Annualised interim dividend, 60% franked (per share)</div>	<div>323.75c</div> <div>Dividends paid since inception (per share)</div>	<div>458.5c</div> <div>Dividends paid since inception, when including the value of franking credits (per share)</div>
<div>10.0%</div> <div>Annualised interim dividend yield*</div>	<div>12.6%</div> <div>Grossed-up dividend yield*</div>	<div>17.6c</div> <div>Profits reserve (per share)</div>

Assets	Investment portfolio performance [^] (pa since inception August 1999)	Month-end share price (at 30 May 2025)
\$1.8bn	15.6%	\$1.555
	S&P/ASX All Ordinaries Accumulation Index: 8.6%	

^{*}Based on the 30 May 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.

Watch Tobias Yao speak to Tuas' success on the Superhero podcast



Read Shaun Weick in Capital Brief on Catapult's comeback



The WAM Capital (ASX: WAM) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Sports technology company Catapult Group International (ASX: CAT) and software provider Technology One (ASX: TNE) were contributors to the investment portfolio outperformance.



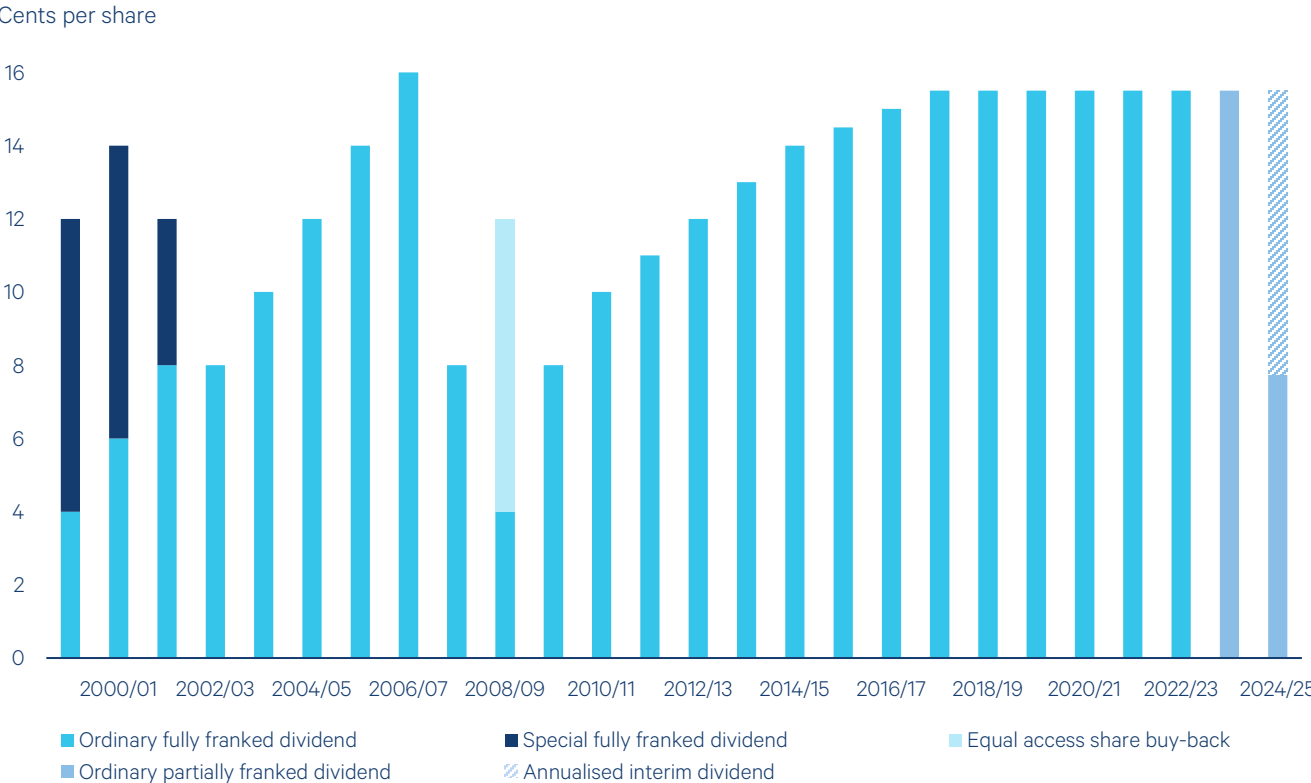
Catapult Group International is a global leader in sports technology solutions for professional teams. During the month, the company announced its results for the financial year ended 31 March 2025, reporting a revenue of \$185 million, an increase of 19% year-on-year, and a record high free cash flow of \$14 million for the period. Catapult Group International is benefitting from strong structural tailwinds and growing demand for data-driven sports analytics. The company's management aims to grow the annualised contract value 10 times to approximately USD1 billion. With a clear land-and-expand strategy, global reach and success in cross-selling, we believe this long-term target is achievable and reflects the company's strong competitive position in a growing market.



Australia's largest enterprise Software-as-a-Service (SaaS) company, Technology One, saw its share price reach an all-time high of \$41.35 per share in May. This uplift was primarily driven by the release of strong results on 20 May for the half year ended 31 March 2025, exceeding investor expectations. The company reported a 19% increase in total revenue to \$291.3 million and a 31% rise in net profit after tax to \$63 million. Additionally, annual recurring revenue (ARR) grew by 21% to \$511.1 million, aided by exceptional growth in the UK market where ARR grew 50% to \$43.1 million. The company's strong financial results, along with its upgraded full-year profit guidance, strengthened investor confidence and contributed to the notable appreciation in its share price.

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 beyond, 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.

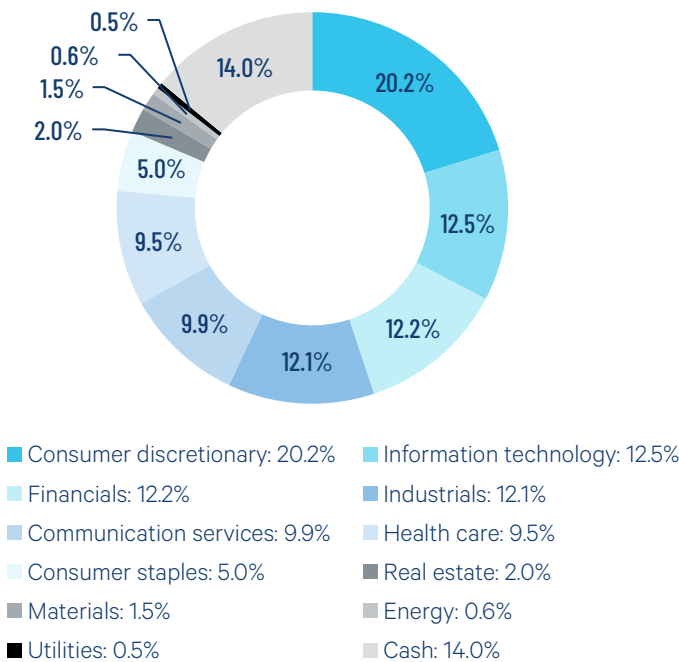


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
BRG	Breville Group
CAR	CAR Group
CAT	Catapult Group International
CDA	Codan
CKF	Collins Foods
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group

Code	Company Name
IDX	Integral Diagnostics
INA	Ingenia Communities Group
MGH	Maas Group Holdings
MP1	Megaport
MYR	Myer Holdings
PGC	Paragon Care
RIC	Ridley Corporation
SUM NZ	Summerset Group Holdings
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



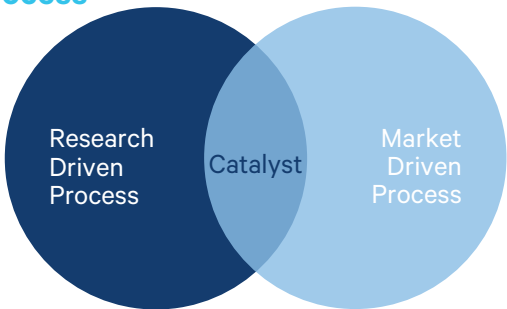
Portfolio composition by market capitalisation

As at 31 May 2025	WAM Capital [~]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.5%	0.0%
ASX 21-50	3.3%	18.0%	0.0%
ASX 51-100	9.0%	12.7%	0.0%
ASX 101-300	57.4%	12.0%	100.0%
Ex ASX 300	16.3%	2.8%	0.0%

[~]The investment portfolio held 14.0% 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 over 27 years.

As the investment manager for nine 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.

\$5.8 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 Income Maximiser
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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