

Strong investment portfolio outperformance provides capital to maintain the annual full year dividend

14 August 2025
ASX announcement
and media release

+22.2%

Investment portfolio
performance in FY2025*

+22.5%

FY2025 total shareholder
return, including franking
credits

+9.0%

Investment portfolio
outperformance
of the S&P/ASX All
Ordinaries Accumulation
Index in FY2025

15.5 cps

Full year dividend,
60% franked

\$4.585 per share

Dividends paid since
inception, including the
value of franking credits

\$1.57 per share

Pre-tax NTA at 30 June
2025

Q&A Webinar

Wednesday 10
September 2025
at 11:00am
(Sydney time)

Register to join the investment team for our WAM Capital, WAM Microcap, WAM Research and WAM Active FY2025 Full Year Results Q&A Webinar.

[Register now](#)

The WAM Capital Limited (ASX: WAM) investment portfolio increased 22.2%^{*} in the financial year, outperforming the S&P/ASX All Ordinaries Accumulation Index by 9.0% and the S&P/ASX Small Ordinaries Accumulation Index by 9.9%.

The WAM Capital Board of Directors declared a final dividend of 7.75 cents per share, partially franked at 60%. Chairman Geoff Wilson AO said: "The outstanding and consistent outperformance by the WAM Capital investment team, driven by disciplined and high-conviction stock selection, has once again delivered strong returns."

The full year dividend of 15.5 cents per share, partially franked at 60%, provides shareholders with a high dividend yield of 9.1%^{**} and a grossed-up yield of 11.4%^{**} when including the value of franking credits. The level of franking in FY2026 and beyond is dependent on tax paid on realised profits and the receipt of franked dividends from investee companies, having consideration to the utilisation of prior year tax losses to the benefit of shareholders.

Total shareholder return for the 12-month period to 30 June 2025 was 19.4%, or 22.5% when including the value of franking credits. This was driven by the strong investment portfolio performance during the period and a reduction in the share price discount to net tangible assets (NTA), from 4.6% at 30 June 2024 to 1.5% by 30 June 2025.

Since inception, WAM Capital has returned over \$2.0 billion or \$4.585 per share in dividends and franking credits to shareholders.

Lead Portfolio Manager Oscar Oberg said: "Overall, the 2025 financial year saw a more favourable equity market backdrop, albeit with a period of significant volatility experienced throughout the second half. The WAM Capital investment portfolio continued the strong investment performance achieved last year, outperforming both indexes.

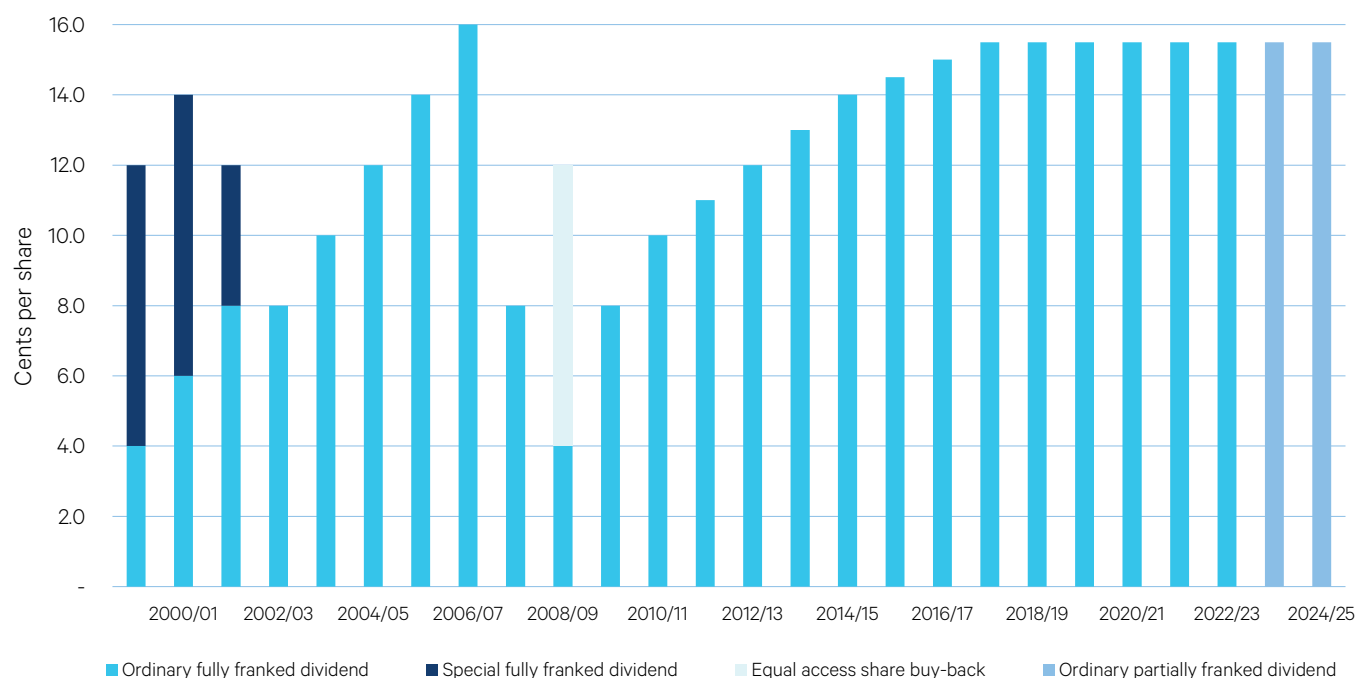
"The team continued to take advantage of a range of themes that benefitted certain parts of the small-cap market. Stock picking was solid over the course of the year, as the team successfully applied WAM Capital's proven investment process to identify quality, undervalued growth companies across various sectors."

"We are pleased to deliver this result for shareholders given small-cap companies underperformed the broader market for the fourth consecutive financial year. We see a robust period ahead for undervalued small-cap growth companies with historical cycles suggesting the trajectory of interest rates will act as a clear catalyst to drive renewed interest in and outperformance of smaller companies. We continue to hold core positions in many of our strong performers from financial year 2025 and remain bullish on their prospects," Mr Oberg added.

^{*}Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

^{**}Based on the 13 August 2025 share price of \$1.705 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Dividends since inception



Key dividend dates

Ex-dividend date	20 October 2025
Dividend record date (7:00pm Sydney time)	21 October 2025
Last election date for DRP	23 October 2025
Payment date	31 October 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked final dividend of 7.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX on the ex-date for the relevant dividend and the three trading days following that date. The DRP will operate without a discount for the final dividend.

Investment portfolio performance since inception

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Capital Investment Portfolio	22.2%	22.2%	15.3%	12.2%	15.6%
S&P/ASX All Ordinaries Accumulation Index	13.2%	13.5%	12.0%	9.1%	8.6%
Outperformance	+9.0%	+8.7%	+3.3%	+3.1%	+7.0%
S&P/ASX Small Ordinaries Accumulation Index	12.3%	10.0%	7.4%	7.6%	5.4%
Outperformance	+9.9%	+12.2%	+7.9%	+4.6%	+10.2%

Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

Top holdings with portfolio weightings at 30 June 2025

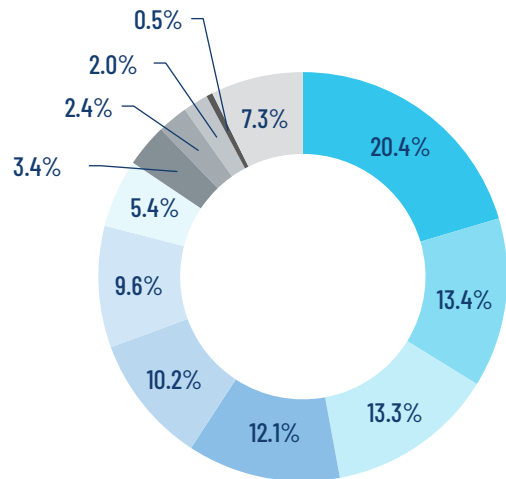
Research-driven holdings

Code	Company name	%
TUA	Tuas Limited	4.0%
MGH	Maas Group Holdings Limited	3.0%
GEM	G8 Education Limited	2.7%
SUM NZ	Summerset Group Holdings Limited	2.5%
MYR	Myer Holdings Limited	2.4%
CKF	Collins Foods Limited	2.1%
WEB	Web Travel Group Limited	2.0%
RIC	Ridley Corporation Limited	2.0%
SSM	Service Stream Limited	1.8%
GDG	Generation Development Group Limited	1.6%

Market-driven holdings

Code	Company name	%
ALQ	ALS Limited	2.3%
A2M	The a2 Milk Company Limited	2.1%
INA	Ingenia Communities Group	2.0%
MP1	Megaport Limited	1.8%
CAR	CAR Group Limited	1.8%
360	Life360 Inc.	1.8%
EML	EML Payments Limited	1.7%
CDA	Codan Limited	1.6%
SRG	SRG Global Limited	1.6%
OML	oOh!media Limited	1.6%

Diversified investment portfolio by sector at 30 June 2025



- Consumer discretionary: 20.4%
- Industrials: 13.4%
- Financials: 13.3%
- Information technology: 12.1%
- Health care: 10.2%
- Communication services: 9.6%
- Consumer staples: 5.4%
- Real estate: 3.4%
- Materials: 2.4%
- Energy: 2.0%
- Utilities: 0.5%
- Cash: 7.3%

Portfolio composition by market capitalisation at 30 June 2025

	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.3%	0.0%
ASX 21-50	3.6%	17.7%	0.0%
ASX 51-100	10.0%	12.4%	0.0%
ASX 101-300	60.1%	11.8%	100.0%
Ex ASX 300	19.0%	2.8%	0.0%

^{*}The investment portfolio held 7.3% in cash.

About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. WAM Capital also provides exposure to relative value arbitrage and market mispricing opportunities. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

All major platforms provide access to WAM Capital, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed
August 1999



WAM Capital receives coverage from the following independent investment research providers:



This announcement has been authorised by the Board of WAM Capital Limited.

About Wilson Asset Management

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 LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

W Wilson
Asset Management

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

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investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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