

Strong investment portfolio performance and increased fully franked dividend

25 August 2025
ASX announcement
and media release

+18.8%

Investment portfolio performance in FY2025*

+6.5%

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

10.6 cps

Fully franked full year dividend FY2025

6.6%

Fully franked dividend yield[†]

Grossed-up dividend yield[#]: **9.4%**

100.1 cps

Dividends paid since inception, when including the value of franking credits

\$1.43 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 Microcap Limited (ASX: WMI) investment portfolio outperformed for the eighth consecutive year since inception, increasing 18.8% while the S&P/ASX Small Ordinaries Accumulation Index rose 12.3%, for the 12 months to 30 June 2025.

The investment portfolio performance and the profits reserve available allowed the WAM Microcap Board of Directors to increase the fully franked full year dividend of 10.6 cents per share, with the fully franked final dividend being 5.3 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 6.6%[†], and a grossed-up dividend yield of 9.4%[#], when including the value of franking credits.

Chairman Geoff Wilson AO said: "The WAM Microcap investment team has delivered their eighth consecutive year of investment portfolio outperformance by diligently constructing a portfolio of high-quality micro-cap companies. Through the Company's continued focus on identifying opportunities that fit the WAM Microcap proven investment process, the investment portfolio has increased 16.3%^{*} per annum since inception, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 9.5% per annum. This performance has allowed the Board of Directors to increase the fully franked dividend for shareholders and deliver shareholders 100.1 cents per share in fully franked dividends, including franking, since inception, after listing in 2017 at \$1.10 per share."

Since inception in June 2017, WAM Microcap has paid 100.1 cents per share in fully franked dividends when including the value of franking credits to shareholders. This has resulted in an average fully franked dividend yield on the initial public offering price of 8.5%, and a grossed-up dividend yield of 12.1%[#] when including the value of franking credits. The fully franked full year dividend of 10.6 cents per share represents a high grossed-up dividend yield of 10.6% on the Company's pre-tax net tangible assets (NTA) at 30 June 2025.

Lead Portfolio Manager Oscar Oberg said: "The team and I were pleased to deliver investment portfolio outperformance to shareholders in the 2025 financial year. Key contributors to the outperformance included Service Stream (ASX: SSM) and GenusPlus Group (ASX: GNP)."

"At the start of the period, the environment for capital raisings was notably subdued, though, consistent with our expectations, activity levels improved and WAM Microcap participated in several takeovers, including The Reject Shop (ASX: TRS) and Smartpay Holdings (ASX: SMP). Looking ahead, interest rates will continue to decline throughout the 2026 financial year, benefitting WAM Microcap through increased capital markets activity and investor confidence in equity markets."

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[†]Based on the 22 August 2025 share price of \$1.595 per share.

[#]Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

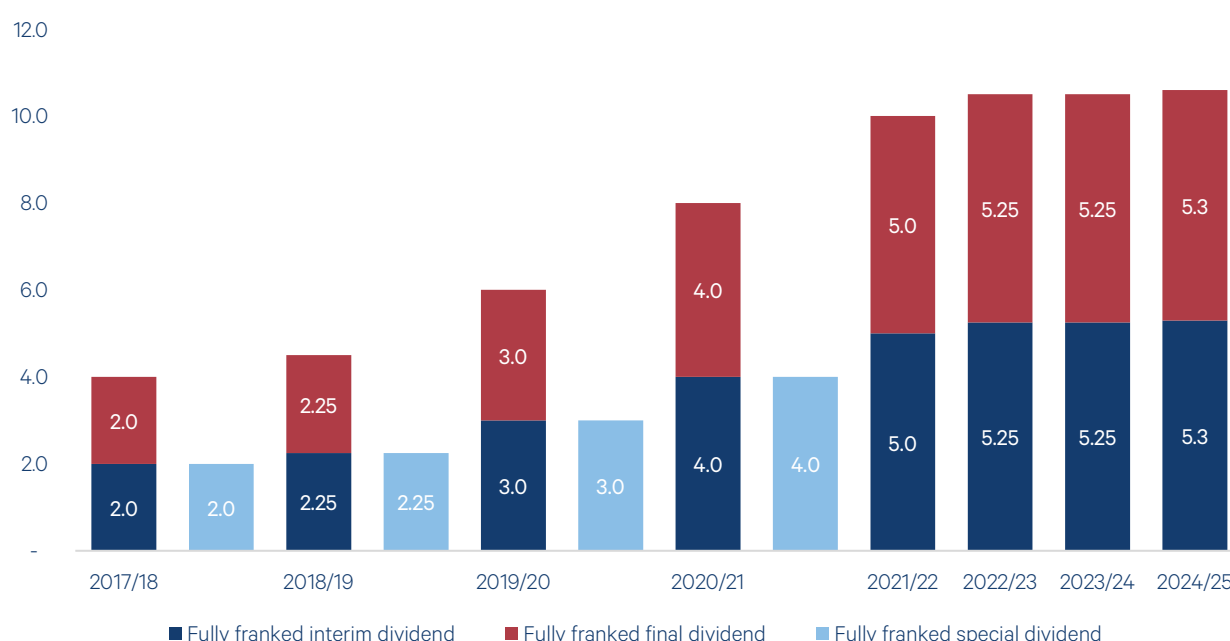
Investment portfolio performance since inception

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (Jun-17)
WAM Microcap Investment Portfolio	18.8%	19.1%	16.6%	16.3%
S&P/ASX Small Ordinaries Accumulation Index	12.3%	10.0%	7.4%	6.8%
Outperformance	+6.5%	+9.1%	+9.2%	+9.5%

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Fully franked dividends since inception

Cents per share



Key dividend dates

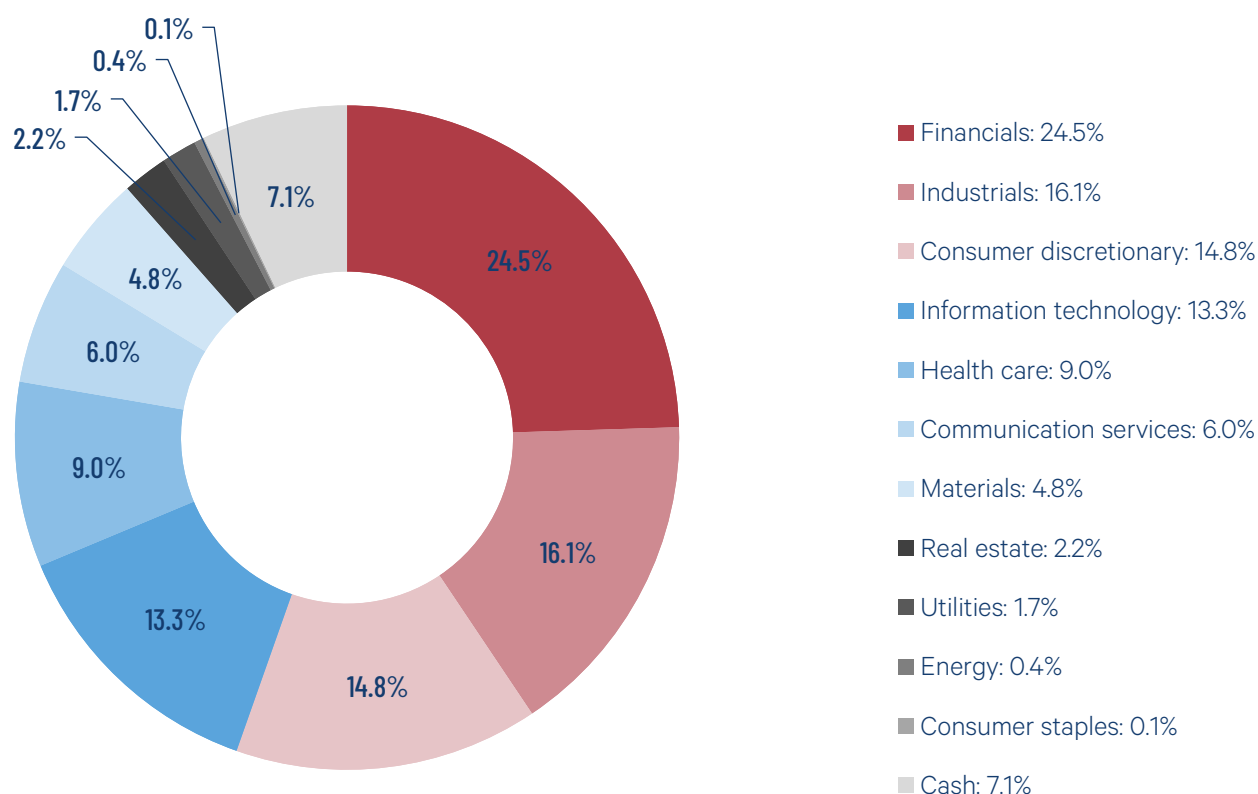
Ex-dividend date	16 October 2025
Dividend record date (7:00pm Sydney time)	17 October 2025
Last election date for DRP	21 October 2025
Payment date	29 October 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 5.3 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 over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final dividend.

Top 20 holdings with portfolio weightings at 30 June 2025

Code	Company name	%	Code	Company name	%
TUA	Tuas Limited	3.3%	ZIP	Zip Co Limited	2.1%
KLS	Kelsian Group Limited	3.1%	PGC	Paragon Care Limited	2.1%
EOL	Energy One Limited	3.0%	GTK	Gentrack Group Limited	2.0%
QOR	Qoria Limited	2.9%	NZM	NZME Limited	2.0%
TEA	Tasmea Limited	2.6%	EVO	Embark Early Education Limited	1.9%
ASG	Autosports Group Limited	2.5%	FCL	FINEOS Corporation Holdings PLC	1.9%
EML	EML Payments Limited	2.5%	n/a	Xpansiv Limited	1.9%
SMP	Smartpay Holdings Limited	2.5%	PLT	Plenti Group Limited	1.9%
GNP	GenusPlus Group Limited	2.4%	TRA NZ	Turners Automotive Group Limited	1.9%
DVP	Develop Global Limited	2.1%	AFG	Australian Finance Group Limited	1.8%

Diversified investment portfolio by sector at 30 June 2025



About WAM Microcap

WAM Microcap Limited (ASX: WMI) provides investors access to a portfolio of undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition. WAM Microcap also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Microcap's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

All major platforms provide access to WAM Microcap, 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
June 2017**



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



This announcement has been authorised by the Board of WAM Microcap 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.

**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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