

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets
(NTA) per share
before tax

August 2025

167.60c

July 2025

157.73c

The net current and deferred tax asset/(liability) position of the Company for August 2025 is 7.47 cents per share. This includes 1.61 cents per share of tax assets resulting from the acquisition of investment companies and 12.86 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)

323.75c

Dividends paid since inception
(per share)

458.5c

Dividends paid since inception,
when including the value of
franking credits (per share)

9.0%

Dividend yield*

11.3%

Grossed-up dividend yield*

27.2c

Profits reserve (per share)

Assets

\$1.9bn

Investment portfolio performance[^]
(pa since inception August 1999)

15.8%

S&P/ASX All Ordinaries Accumulation Index:
8.8%

Month-end share price
(at 29 August 2025)

\$1.72

*Based on the 29 August 2025 share price and the FY25 full year 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.

Read Sam Koch in Livewire on his valuation of HUB24 results

Read Shaun Weick in Livewire on strong Life360 Inc revenue

The WAM Capital (ASX: WAM) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Telecommunications company Tuas (ASX: TUA) and dairy company The a2 Milk Company (ASX: A2M) were contributors to the investment portfolio outperformance.

TUAS

Building Better Connections

Tuas is a Singaporean mobile network operator and telecommunications service provider. On 11 August 2025, the company announced a transformative acquisition, agreeing to purchase telecommunications company M1 from global asset management company Keppel for SGD1.43 billion. The deal, pending regulatory approval by November, positions Tuas as a full-service telecommunications provider with projected combined revenues of SGD949 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of SGD256 million. Management highlighted significant cost efficiencies through shared infrastructure and capital expenditure discipline. We believe the market is materially underestimating the quantum of synergies available. Both the proven track record of chairman David Teoh and the opportunity to capture increased market share underpin the company's earnings upgrades over the medium term, and S&P/ASX 200 Index inclusion is a key near-term catalyst.

THE a2 MILK COMPANY

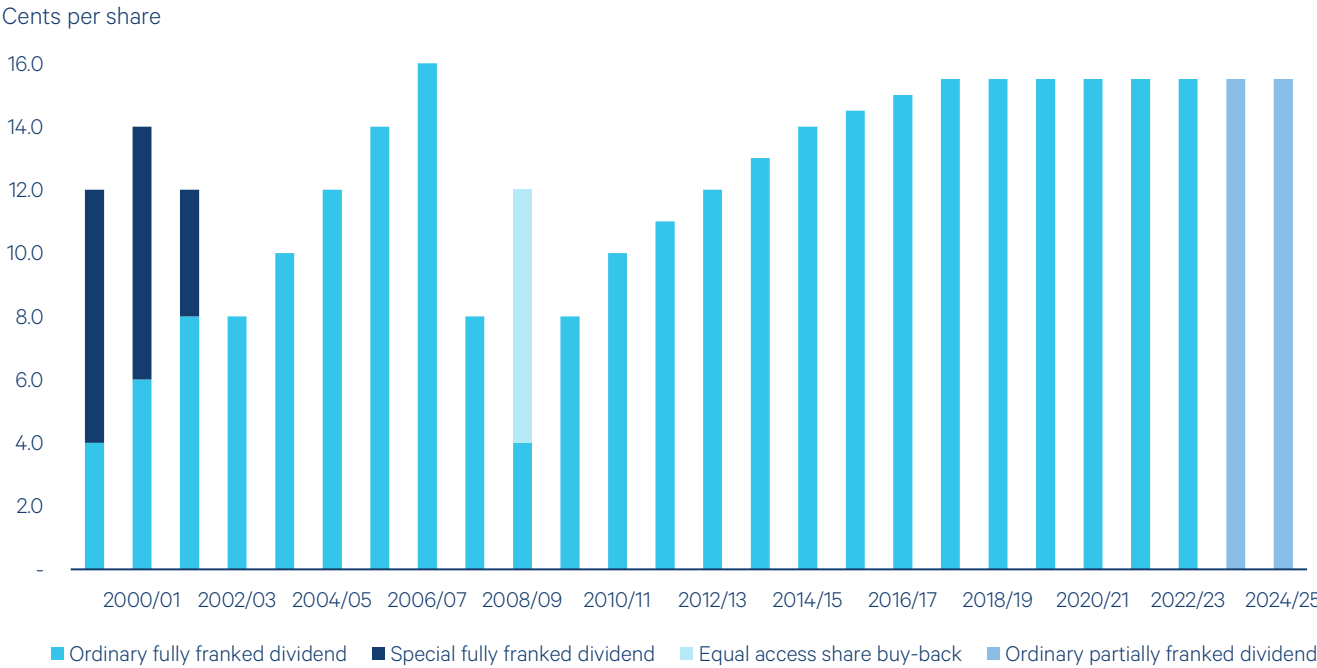
a2

FEEL THE DIFFERENCE

The a2 Milk Company is a leading producer of dairy products made with a2 beta-casein protein across infant formula and liquid milk. For FY2025, the company reported record revenue of \$1.9 billion, up 13.5%, with EBITDA rising 17.1% to \$274.3 million and net profit after tax increasing 21.1% to \$202.9 million. Growth was driven by English-label infant formula sales, which was up 17.2%, and a strong uplift in US liquid milk sales, up 22.1%. Despite contraction in the Chinese infant formula market, the company gained record market share, reinforcing brand strength with exit rates in the second half of FY2025 providing a strong indication of momentum into FY2026. The company also reshaped its supply chain by acquiring a New Zealand nutritional facility and divesting its stake in Mataura Valley Milk, improving integration and flexibility with significant margin upside over coming years. The company remains well placed to capitalise on structural demand for premium dairy products worldwide.

Dividends since inception

The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, payable on 31 October 2025. 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 FY2026, 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.

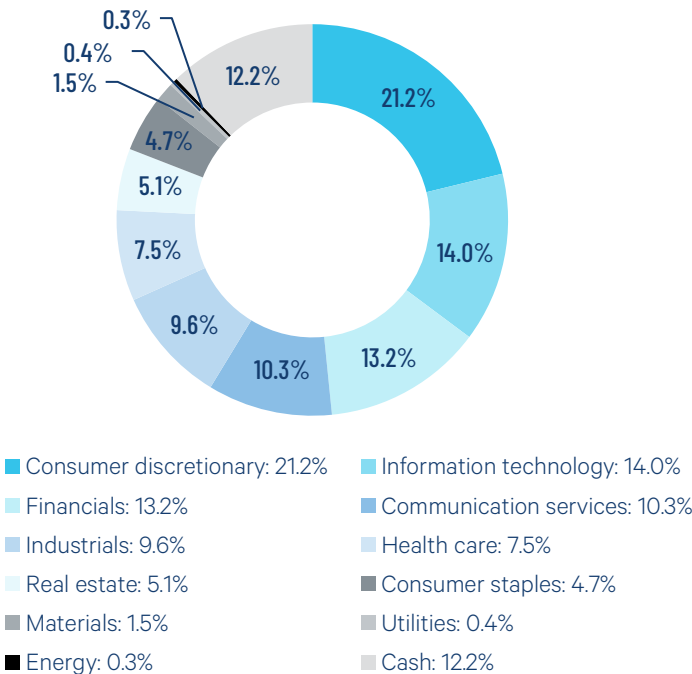


Top 20 holdings (in alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ALQ	ALS
APE	Eagers Automotive
CKF	Collins Foods
CTD	Corporate Travel Management
EML	EML Payments
GDG	Generation Development Group
GLF	GemLife Communities Group
GTK	Gentrack Group
HVN	Harvey Norman Holdings

Code	Company Name
IDX	Integral Diagnostics
INA	Ingenia Communities Group
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MP1	Megaport
OML	oOh!media
TPW	Temple & Webster Group
TUA	Tuas
WEB	Web Travel Group
ZIP	Zip Co

Diversified investment portfolio by sector

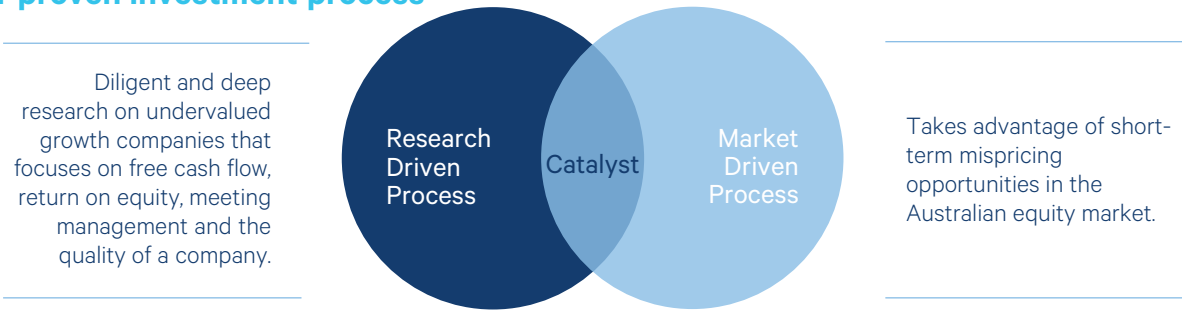


Portfolio composition by market capitalisation

As at 31 August 2025	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.8%	0.0%
ASX 21-50	3.5%	17.3%	0.0%
ASX 51-100	10.3%	12.7%	0.0%
ASX 101-300	56.4%	12.3%	100.0%
Ex ASX 300	17.6%	2.9%	0.0%

^{*}The investment portfolio held 12.2% 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 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.

\$6.0 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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
[@GeoffWilsonWAM](#)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Jones
Corporate Affairs Manager
(02) 9247 6755

For more information visit:
[wilsonassetmanagement.com.au](#)



Stay informed

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAM assigned June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.