

## W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



### Net Tangible Assets (NTA) per share before tax

December 2024 158.72c

November 2024 161.71c

The net current and deferred tax asset/(liability) position of the Company for December 2024 is 9.43 cents per share. This includes 1.62 cents per share of tax assets resulting from the acquisition of investment companies and 15.12 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)

316.0c

Dividends paid since inception (per share)

448.8c

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

9.9%

Dividend yield\*

12.4%

Grossed-up dividend yield\*

22.4c

Profits reserve (per share)

### Assets

\$1.8bn

### Investment portfolio performance<sup>^</sup> (pa since inception August 1999)

15.6%

S&P/ASX All Ordinaries Accumulation Index:  
8.5%

### Month-end share price (at 31 December 2024)

\$1.565

\*Based on the 31 December 2024 share price and the FY24 full year dividend of 15.5 cents per share, partially franked at 60%. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

<sup>^</sup>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 the WAM Capital Investment Update Webinar](#) 

[Read Oscar Oberg's stock pick commentary on Paragon Care](#) 

The WAM Capital (ASX: WAM) investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index in December. Fleet leasing company SG Fleet Group (ASX: SGF) and financial services provider Bravura Solutions (ASX: BVS) were contributors to the investment portfolio outperformance.

**SG Fleet Group**

SG Fleet Group is a leading provider of integrated mobility solutions, including fleet management, vehicle leasing and salary packaging services. During the month, SG Fleet Group announced it had entered into a scheme implementation deed with Westmann Bidco, an entity owned by Pacific Equity Partners (PEP). PEP's offer to acquire SG Fleet Group at \$3.50 per share valued the company at \$1.2 billion, representing a premium of 31% to its closing share price of \$2.67 per share at 22 November 2024. Following the announcement, SG Fleet Group's shares rose 18%, reflecting market optimism. The scheme consideration implied valuations of 8.3 times earnings before interest, taxes, depreciation and amortisation (EBITDA) for FY24 and 12.3 times net profit after tax excluding amortisation of intangibles arising from acquisitions for FY24. We believe the takeover bid for SG Fleet Group represents fair value and for these reasons we have now exited our shareholding.

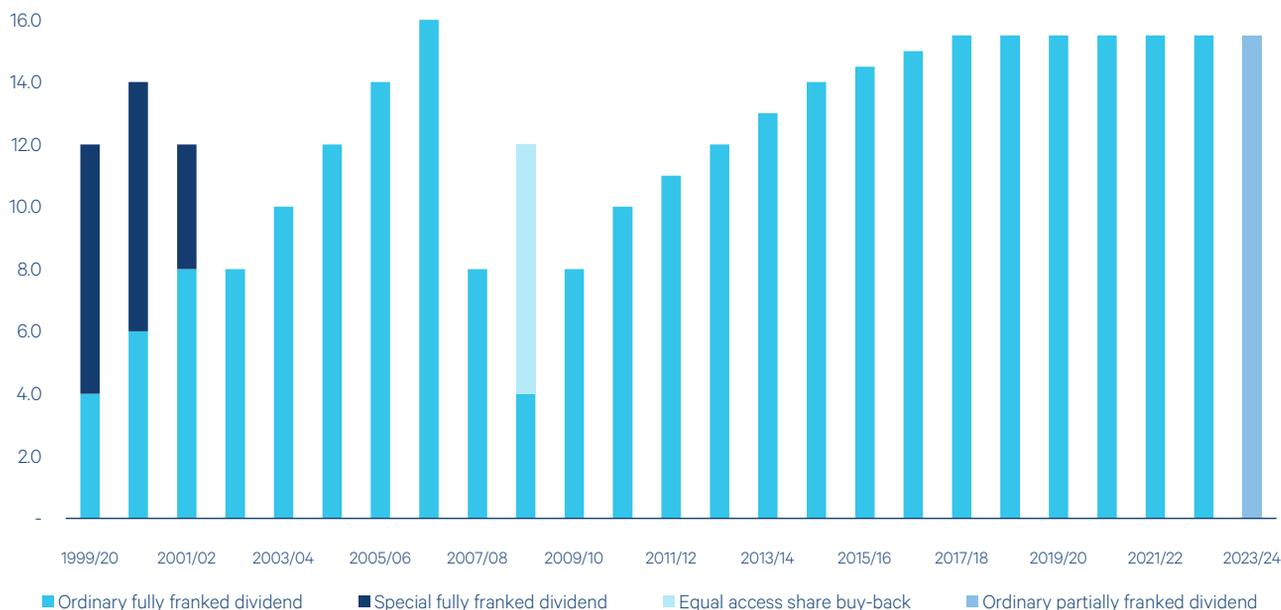


Bravura Solutions is a global provider of innovative technology for the financial services industry, including wealth management, pensions and funds administration. During the month, Bravura Solutions upgraded its FY25 guidance and announced the intention to recommence dividend payments. The upgraded FY25 financial guidance projected EBITDA between \$41 and \$44 million, with projected revenue ranging from \$240 million to \$245 million. This upgraded guidance followed successful transformation and execution of business strategy over the past 18 months, which focused on resetting and re-energising the business. Bravura Solutions plans to recommence dividend payments in March 2025, in addition to a capital return of at least \$0.163 per share scheduled for 30 January 2025, signalling the profitability and robust cash generation of the business. The positive developments drove investor confidence and we believe this will continue into 2025.

**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 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.

Cents per share



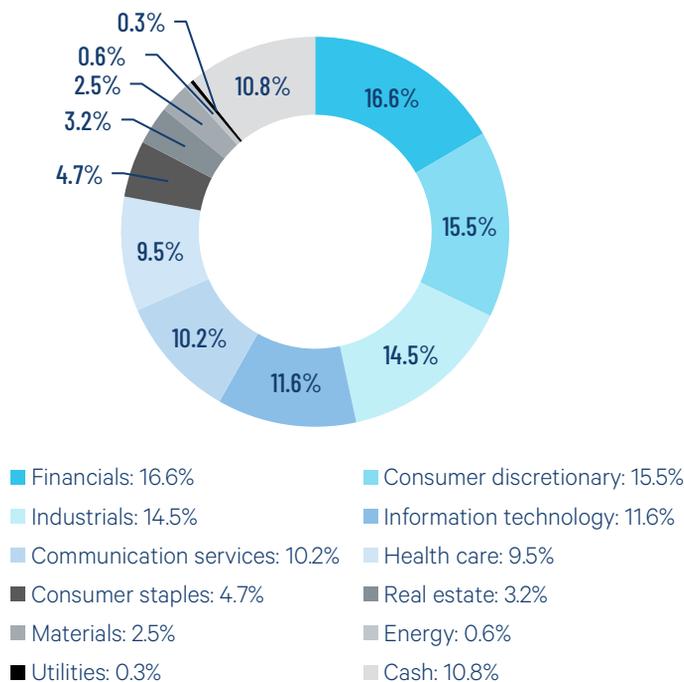


## Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
AMP	AMP
CAR	CAR Group
CAT	Catapult Group International
CDA	Codan
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group

Code	Company Name
HUB	HUB24
INA	Ingenia Communities Group
IRE	Iress
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
NWH	NRW Holdings
NWS	News Corporation
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

## Diversified investment portfolio by sector



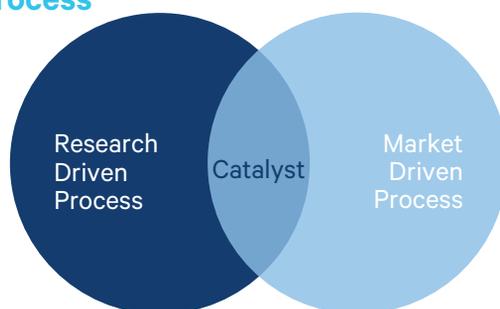
## Portfolio composition by market capitalisation

As at 31 December 2024	WAM Capital <sup>†</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.0%	0.0%
ASX 21-50	2.8%	16.0%	0.0%
ASX 51-100	12.0%	13.2%	0.0%
ASX 101-300	52.0%	12.1%	100.0%
Ex ASX 300	22.4%	2.7%	0.0%

<sup>†</sup>The investment portfolio held 10.8% 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 25 years.

As the investment manager for eight leading listed investment companies (LICs), 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).

**>\$5 billion** in funds under management

**130,000** retail investors

**>200 years** combined investment experience

**10** 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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