



Mispricing opportunities in the Australian market.



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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
April 2025	79.44c	76.44c	3.0c
March 2025	78.69c		

The April NTA (ex-dividend) is **after** the fully franked interim dividend of 3.0 cents per share that was paid on 30 April 2025. The shares traded ex-dividend on 14 April 2025.

The net current and deferred tax asset/(liability) position of the Company for April 2025 is 9.48 cents per share. This includes 9.78 cents per share of income tax losses available to the Company in future periods.

### Dividend highlights

6.0c

Annualised fully franked interim dividend (per share)

101.7c

Dividends paid since inception (per share)

145.3c

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

7.3%

Annualised fully franked interim dividend yield\*

10.4%

Grossed-up dividend yield\*

14.6c

Profits reserve (per share)

#### Assets

\$59.2m

#### Investment portfolio performance<sup>^</sup> (pa since inception January 2008)

10.9%

Bloomberg AusBond Bank Bill Index: 2.9%

#### Month-end share price (at 30 April 2025)

\$0.82

\*Based on the 30 April 2025 share price and the annualised FY25 fully franked interim dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Listen to Sam Koch on Fear and Greed: Stocks for 'buying the dip'](#) 

[Read Shaun Weick in Livewire Markets on Catapult Group](#) 

The WAM Active (ASX: WAA) investment portfolio increased during the month. IT service management company Megaport (ASX: MP1) and payment company Zip Co (ASX: ZIP) were contributors to investment portfolio performance.



Megaport is a global network services provider that enables customers to connect their networks to cloud services, managed services and data centres. During the month, an expanded partnership between the company with Aviatrix, facilitating secure, high-speed connectivity across hybrid and multicloud environments, was announced highlighting continued expansion of the ecosystem. Sentiment around artificial intelligence (AI) has also improved with strong results being reported in the data centre and cloud infrastructure space. Over the past 18 months, Chief Executive Officer Michael Reid has invested in broadening the product suite and improving the go-to-market approach which are only just beginning to deliver results. We believe the market continues to underestimate this.

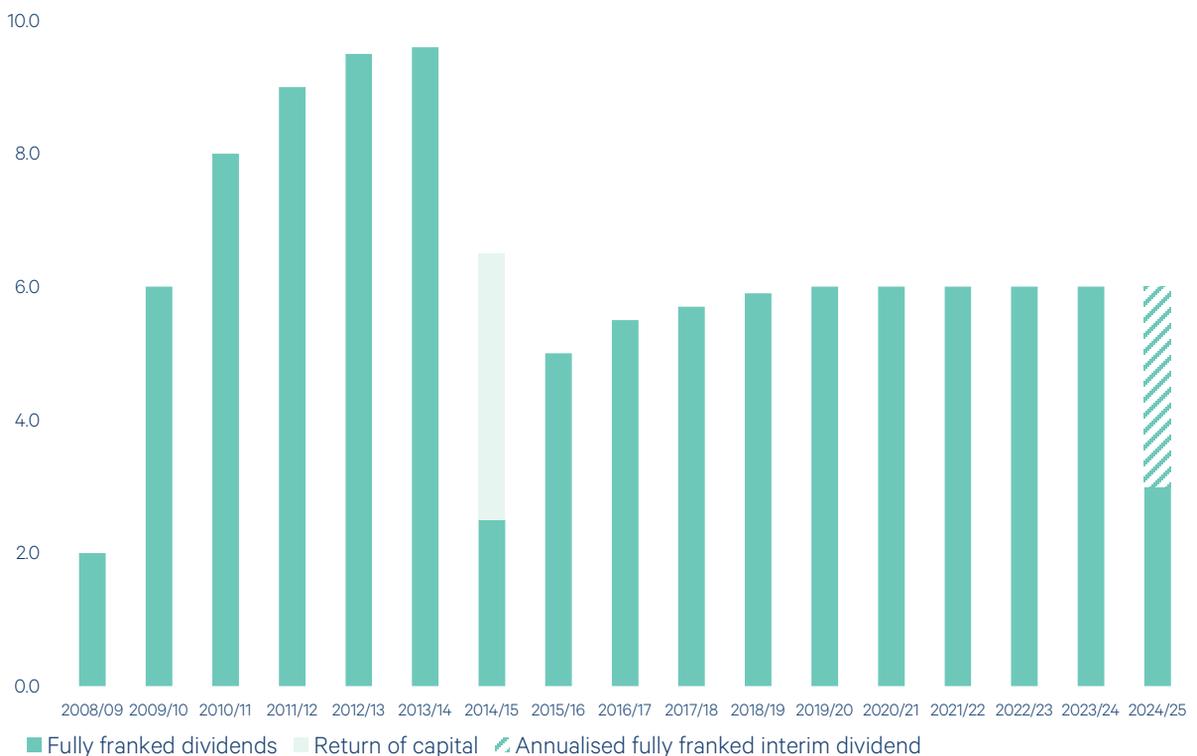


Buy now, pay later payment specialist Zip Co reported a strong FY2025 third quarter result during the month, with the company's earnings before taxes, depreciation and amortisation (EBTDA) increasing 219.4% on the prior corresponding period to \$46.0 million, resulting in an upgrade to their FY2025 guidance. The share price responded positively, rallying alongside a broader recovery in the Australian market following US President Donald Trump's announcement of a 90-day pause on reciprocal tariffs. We continue to see strong momentum in Zip Co's business for the remainder of the year.

### Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.0 cents per share paid on 30 April 2025.

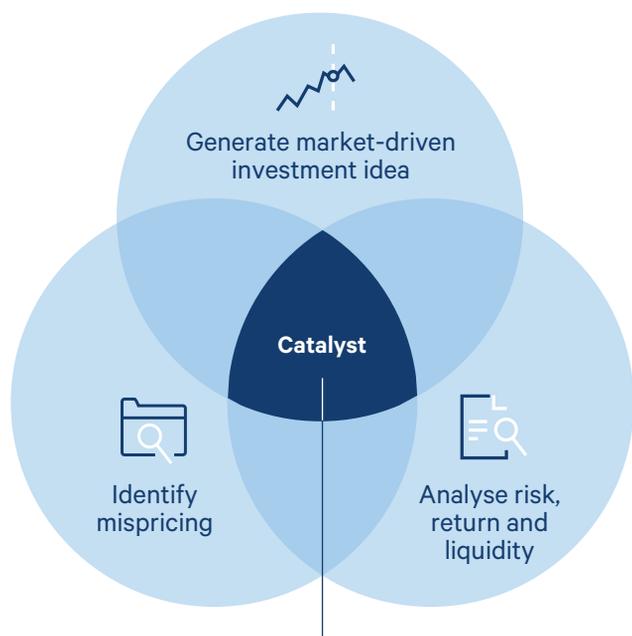
Cents per share



## Our proven investment process

### Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market.

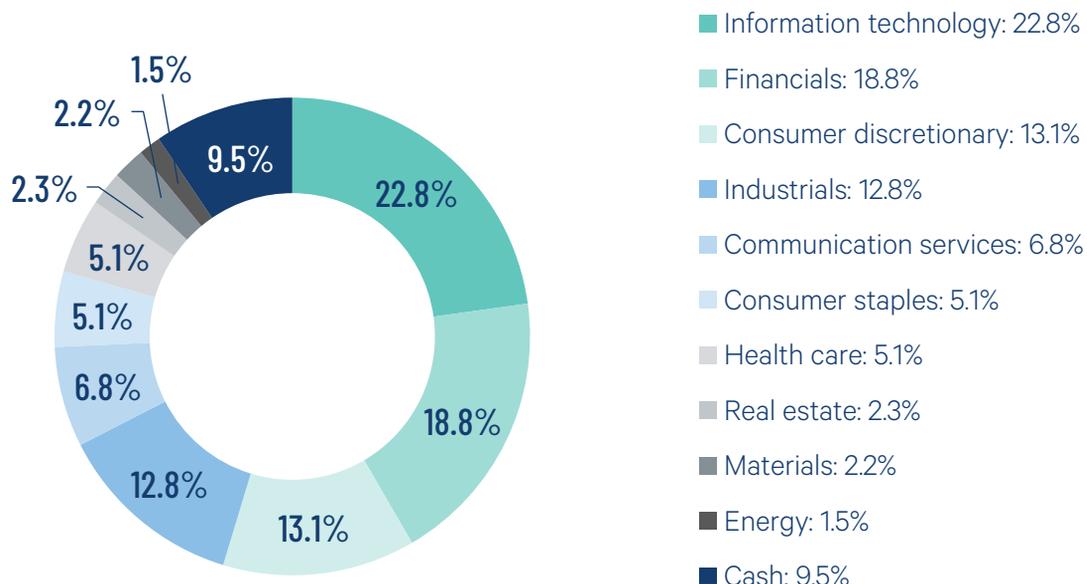


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

## Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ABB	Aussie Broadband
ALQ	ALS
APE	Eagers Automotive
BBT	betr Entertainment
BGA	Bega Cheese
CAT	Catapult Group International
CDA	Codan
CKF	Collins Foods
KBC	Keybridge Capital
MGH	Maas Group Holdings
MP1	Megaport
NWL	Netwealth Group
NWS	News Corporation
OML	oOh!media
SRG	SRG Global
SUM NZ	Summerset Group Holdings
TNE	Technology One
ZIP	Zip Co

## Diversified investment portfolio by sector



# About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for 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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