


W | A | M Capital

ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



 Net Tangible Assets (NTA) per share before tax		NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
	April 2025	157.99c	150.24c	7.75c
	March 2025	154.20c		
<p>The April NTA (ex-dividend) is <u>after</u> the interim dividend of 7.75 cents per share, partially franked at 60%, that was paid on 30 April 2025. The shares traded ex-dividend on 16 April 2025.</p> <p>The net current and deferred tax asset/(liability) position of the Company for April 2025 is 9.89 cents per share. This includes 1.61 cents per share of tax assets resulting from the acquisition of investment companies and 15.04 cents per share of income tax losses available to the Company in future periods.</p>				

Dividend highlights

15.5c Annualised interim 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)
10.1% Annualised interim dividend yield*	12.7% Grossed-up dividend yield*	17.1c Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since inception August 1999)	Month-end share price (at 30 April 2025)
\$1.7bn	15.4% S&P/ASX All Ordinaries Accumulation Index: 8.4%	\$1.53

^{*}Based on the 30 April 2025 share price and the annualised FY25 interim 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.

Listen to Sam Koch on Fear and Greed: Stocks for ‘buying the dip’

Read Shaun Weick in Livewire Markets on Catapult Group

The WAM Capital (ASX: WAM) investment portfolio increased during the month. IT service management company Megaport (ASX: MP1) and construction engineering company Service Stream (ASX: SSM) were contributors to investment portfolio performance.



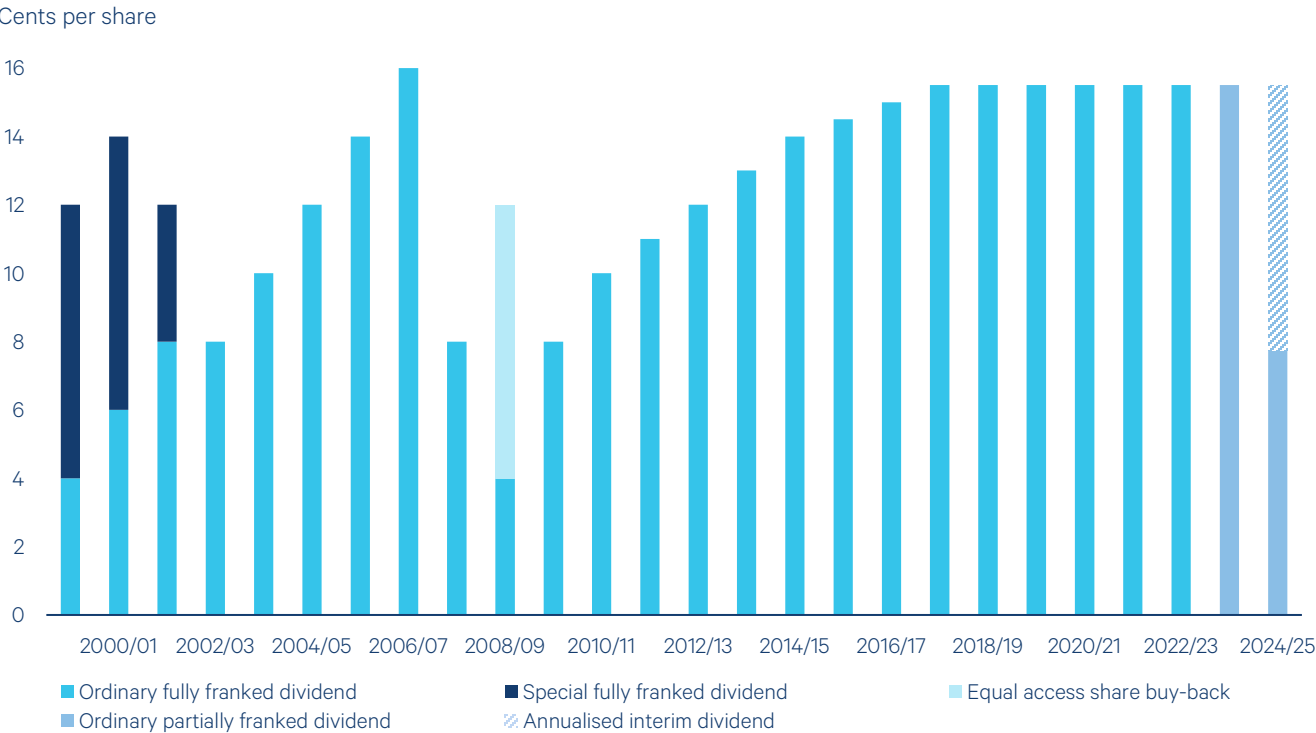
Megaport is a global network services provider that enables customers to connect their networks to cloud services, managed services and data centres. During the month, an expanded partnership between the company with Aviatrix, facilitating secure, high-speed connectivity across hybrid and multicloud environments, was announced. The partnership eliminates the need for hardware-based encryption systems, which are typically costly and time-consuming to deploy. We remain pleased with Megaport’s growth outlook and continue to view the company as a compelling opportunity within the portfolio.



Service Stream is a provider of essential network services to the telecommunications and utility sectors. Service Stream delivered a strong FY2025 half year result, with revenue increasing to \$1.27 billion, up 7.9% on the prior corresponding period. Earnings growth was driven by solid operational performance across all divisions, with earnings before interest, taxes, depreciation and amortisation (EBITDA) from operations up 16.4% and adjusted net profit after tax up nearly 50%. Service Stream performed well during April, amidst broader market volatility as companies exposed to evolving tariff policies came under pressure. Service Stream’s defensive earnings profile and long-term contracts reaffirms its position as a resilient, cash-generative operator.

Dividends since inception

The Board declared an interim dividend of 7.75 cents per share, partially franked at 60%, paid on 30 April 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 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.

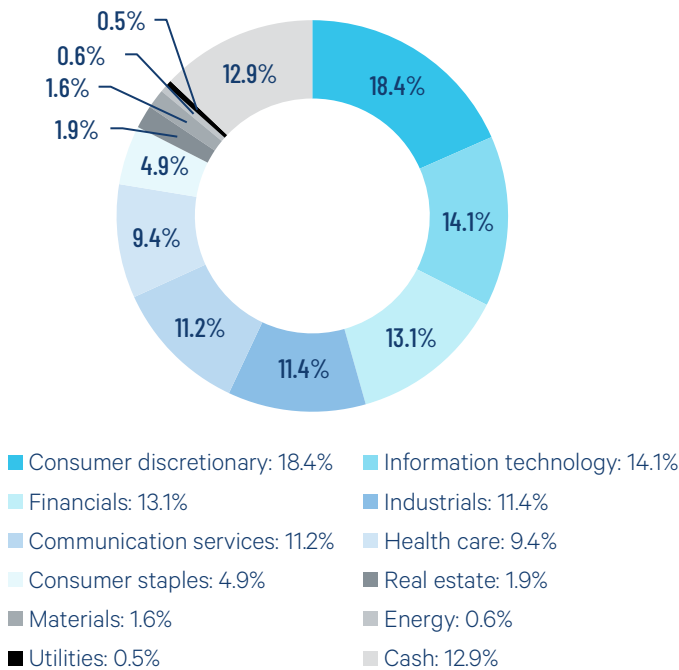


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
BVS	Bravura Solutions
CAT	Catapult Group International
CDA	Codan
CKF	Collins Foods
GDG	Generation Development Group
GEM	G8 Education
INA	Ingenia Communities Group
IRE	Iress

Code	Company Name
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MND	Monadelphous Group
MP1	Megaport
MYR	Myer Holdings
OML	oOh!media
PGC	Paragon Care
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

Diversified investment portfolio by sector

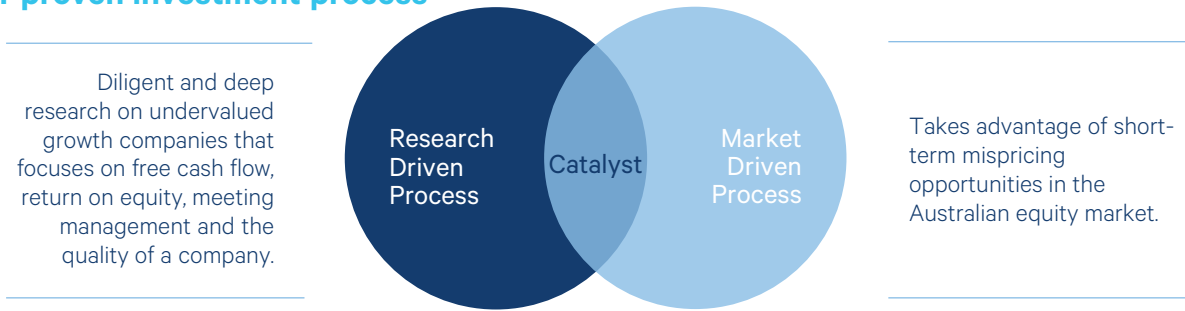


Portfolio composition by market capitalisation

As at 30 April 2025	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.2%	0.0%
ASX 21-50	2.8%	17.6%	0.0%
ASX 51-100	8.7%	12.6%	0.0%
ASX 101-300	59.2%	11.8%	100.0%
Ex ASX 300	16.4%	2.8%	0.0%

^{*}The investment portfolio held 12.9% 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 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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