

## Strong investment portfolio outperformance, high interim dividend maintained

14 February 2025  
ASX announcement  
and media release

### Highlights

## +14.9%

Investment portfolio performance in the six months to 31 December 2024\*

## 9.6%

Annualised interim dividend yield<sup>†</sup>

## +8.0%

Investment portfolio outperformance of the S&P/ASX All Ordinaries Accumulation Index in the six months to 31 December 2024

## 7.75 cps

Interim dividend, 60% franked

## 12.1%

Grossed-up dividend yield<sup>†</sup>

## \$4.49 per share

Dividends paid since inception, including the value of franking credits

## \$1.65 per share

Pre-tax NTA at 31 January 2025

## 24.9 cps

Profits reserve at 31 January 2025 *before* the payment of the interim dividend of 7.75 cps

### Q&A Webinar

Thursday 6 March 2025 at 2:00pm (Sydney time)

Register to join the investment team for our WAM Capital, WAM Microcap, WAM Research and WAM Active FY2025 Interim Results Q&A Webinar

[Register now](#)

The WAM Capital Limited (ASX: WAM) investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index by 8.0% and the S&P/ASX Small Ordinaries Accumulation Index by 9.4%, increasing 14.9%\* in the six months to 31 December 2024. The investment portfolio performed strongly in the 2024 calendar year, increasing 30.2%\* and outperforming the S&P/ASX All Ordinaries Accumulation Index by 18.8% and the S&P/ASX Small Ordinaries Accumulation Index by 21.8%.

The strong investment portfolio outperformance contributed to a 40.3% increase in the operating profit before tax of \$208.7 million and a 40.6% increase in operating profit after tax of \$149.8 million in the half-year. It also added to the profits reserve which, at 31 January 2025, was 24.9 cents per share.

Chairman Geoff Wilson AO said, "It has been pleasing to see another strong result from the WAM Capital investment team, with the portfolio continuing to outperform both the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index. This outperformance has allowed the Board of Directors to maintain the high partially franked interim dividend of 7.75 cents per share."

The Board of Directors declared an interim dividend of 7.75 cents per share, partially franked at 60% and payable on 30 April 2025. The interim dividend of 7.75 cents per share provides an annualised dividend yield of 9.6%<sup>†</sup> and a grossed-up dividend yield of 12.1%<sup>†</sup>. Before the payment of the 7.75 cents per share interim dividend, WAM Capital has 24.9 cents per share in its profits reserve available for future dividends. The last time WAM Capital's profits reserve reached this level was in September 2021, at which time the Company was trading at a 20% premium to its net tangible assets (NTA).

Lead Portfolio Manager Oscar Oberg said, "The investment team and I are pleased to have delivered strong investment portfolio performance for our shareholders. WAM Capital has outperformed both indexes despite a challenging environment, marked by the continued underperformance of small-cap companies. With a favourable interest rate environment, the investment portfolio is well positioned to capture opportunities in 2025."

For the financial year to 31 January 2025, the investment portfolio has increased 19.7%<sup>†</sup>, outperforming the S&P/ASX All Ordinaries Accumulation Index by 8.1% and the S&P/ASX Small Ordinaries Accumulation Index by 9.4%.

Total shareholder return (TSR) for the six months to 31 December 2024 was 15.2% or 16.6% when including the value of franking credits. This was driven by the investment portfolio performance during the period and a reduction in the share price discount to net tangible assets (NTA). At 30 June 2024, the WAM Capital share price was trading at a 4.6% discount to NTA, narrowing to 1.4% by 31 December 2024.

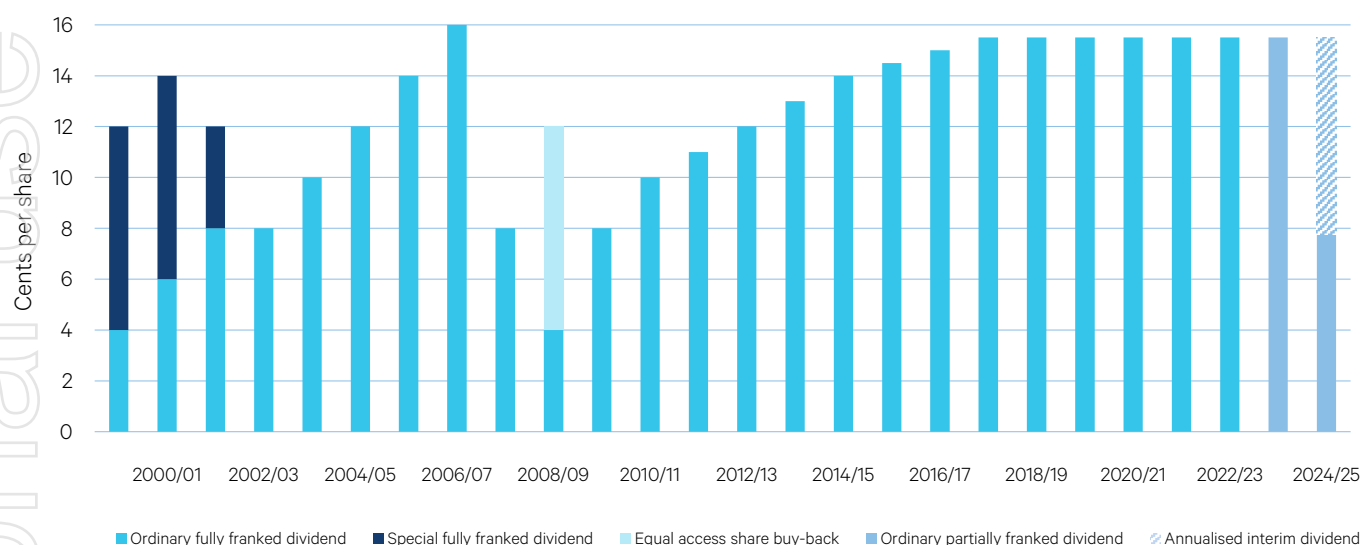
Since inception, WAM Capital has returned nearly \$2 billion in dividends and franking credits to shareholders. The annualised FY2025 interim dividend of 15.5 cents per share is very high and in order to maintain it, at the current net asset level, the investment portfolio needs to increase approximately 15% per annum, before all expenses, fees and taxes.

The level of franking in FY2025 and beyond are dependent on tax paid on realised profits. The Company also generates franking credits from the receipt of franked dividends from investee companies. Should the Company be able to maintain the final dividend of 7.75 cents per share, the WAM Capital Board of Directors also expects it to be partially franked at 60%.

\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

\*Based on the 13 February 2025 share price of \$1.615 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

### Dividends since inception



### Key dividend dates

Ex-dividend date	<b>16 April 2025</b>
Dividend record date (7:00pm Sydney time)	<b>17 April 2025</b>
Last election date for DRP	<b>23 April 2025</b>
Payment date	<b>30 April 2025</b>

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked interim dividend of 7.75 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 on the ex-date for the relevant dividend and the three trading days following that date. The DRP will operate without a discount for the partially franked interim dividend.

### Investment portfolio performance since inception

Performance at 31 December 2024	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Capital Investment Portfolio*	14.9%	30.2%	9.9%	11.3%	12.3%	15.6%
S&P/ASX All Ordinaries Accumulation Index	6.9%	11.4%	6.9%	8.3%	8.8%	8.5%
<b>Outperformance</b>	<b>+8.0%</b>	<b>+18.8%</b>	<b>+3.0%</b>	<b>+3.0%</b>	<b>+3.5%</b>	<b>+7.1%</b>
S&P/ASX Small Ordinaries Accumulation Index	5.5%	8.4%	-1.6%	4.0%	7.3%	5.3%
<b>Outperformance</b>	<b>+9.4%</b>	<b>+21.8%</b>	<b>+11.5%</b>	<b>+7.3%</b>	<b>+5.0%</b>	<b>+10.3%</b>

\*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

**Top holdings with portfolio weightings**

at 31 December 2024

**Research driven holdings**

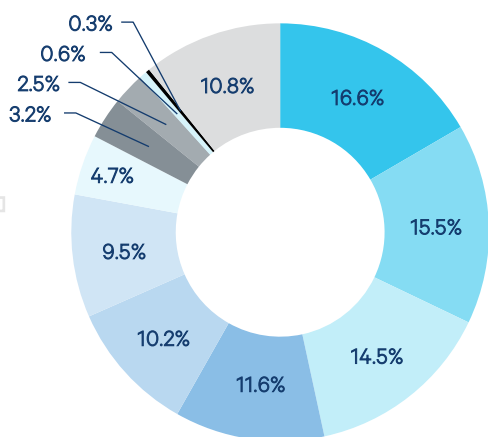
Code	Company name	%
TUA	Tuas Limited	4.2%
GEM	G8 Education Limited	2.9%
JDO	Judo Capital Holdings Limited	2.6%
SSM	Service Stream Limited	2.3%
MGH	Maas Group Holdings Limited	1.9%
GTK	Gentrack Group Limited	1.9%
SUM NZ	Summerset Group Holdings Limited	1.9%
GDG	Generation Development Group Limited	1.6%
REG	Regis Healthcare Limited	1.5%
SNL	Supply Network Limited	1.5%

**Market driven holdings**

Code	Company name	%
A2M	The a2 Milk Company Limited	2.5%
NWH	NRW Holdings Limited	2.1%
IRE	Iress Limited	2.1%
360	Life360 Inc.	1.9%
CDA	Codan Limited	1.9%
INA	Ingenia Communities Group	1.8%
AMP	AMP Limited	1.6%
CAT	Catapult Group International Limited	1.6%
HUB	HUB24 Limited	1.6%
NWS	News Corporation	1.5%

**Diversified investment portfolio by sector**

at 31 December 2024



- Financials: 16.6%
- Industrials: 14.5%
- Communication services: 10.2%
- Consumer staples: 4.7%
- Materials: 2.5%
- Utilities: 0.3%
- Consumer discretionary: 15.5%
- Information technology: 11.6%
- Health care: 9.5%
- Real estate: 3.2%
- Energy: 0.6%
- Cash: 10.8%

**Portfolio composition by market capitalisation**

at 31 December 2024

	WAM Capital <sup>1</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>1</sup>Investment portfolio held 10.8% in cash.

## About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

All major platforms provide access to WAM Capital, 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 August 1999



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



This announcement has been authorised by the Board of WAM Capital Limited.

## About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years. As the investment manager for eight leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), 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 over \$5.9 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

>\$5.9 billion  
in funds under management

>200 Years  
combined investment experience

27 Years  
making a difference for shareholders

11  
investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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