

15 August 2022

## 15.5 cents per share fully franked full year dividend

# 15.5 cents

FY2022 fully franked full year dividend

# 8.4%

FY2022 fully franked dividend yield\*

# +14.7%

investment portfolio performance<sup>^</sup> per annum since inception (Aug-99)

*"We remain confident in our catalyst-driven holdings despite the continued uncertain macroeconomic environment. We believe the recent sell-off in equities following the tightening of monetary conditions has created compelling long term opportunities."*

Oscar Oberg  
Lead Portfolio Manager  
WAM Capital



### FY2022 Results Q&A webinar

Please [register](#) to join Oscar, Tobias, Shaun and Sam for our WAM Capital, WAM Microcap, WAM Research and WAM Active **FY2022 Results Q&A Webinar** on Tuesday 13 September 2022 at 4:15pm (Sydney time).

[REGISTER NOW](#)

The WAM Capital Limited (ASX: WAM) Board of Directors has declared a fully franked full year dividend of 15.5 cents per share, representing a fully franked dividend yield of 8.4%\* and a grossed-up yield of 12.0%#.

WAM Capital Chairman Geoff Wilson AO said: "WAM Capital has returned almost \$1.4 billion in dividends and franking credits to shareholders since inception."

"The long-term investment portfolio performance has enabled the Company to pay shareholders an average annualised fully franked dividend yield on the initial public offering price of 12.4% per year over the last 23 years."

Since inception, WAM Capital has paid 277.25 cents per share in fully franked dividends to shareholders. As at 30 June 2022, the Company had 8.7 cents per share available in its profits reserve before the payment of the fully franked final dividend of 7.75 cents per share, and 1.0 cents per share after the payment of the fully franked final dividend.

In July 2022, the investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index, bringing the profits reserve to 16.0 cents per share, representing 0.5 years of dividend coverage after the payment of the fully franked final dividend of 7.75 cents per share, payable on 28 October 2022. WAM Capital is able to continue paying a dividend in FY2022 as a result of the profits reserve available and the performance of the investment portfolio in previous years.

In FY2023, the Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves, through positive investment portfolio performance, and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on profit.

WAM Capital reported an operating loss after tax of \$293.7 million (FY2021: operating profit after tax of \$266.6 million) for the 2022 financial year. During the 12-month to 30 June 2022, a turbulent period for equity markets, the investment portfolio decreased 18.8%, while the S&P/ASX Small Ordinaries Accumulation Index and the S&P/ASX All Ordinaries Accumulation Index fell 19.5% and 7.4% respectively.

Since inception, WAM Capital has achieved an investment portfolio return of 14.7% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.7% per annum. Mr Wilson said the investment portfolio outperformance since inception had been achieved using WAM Capital's diligent and proven investment approach.

"We continue to focus on identifying undervalued growth companies with a catalyst. In these uncertain times, we remain focused on our proven investment process that has provided solid returns for over 20 years," he said.

\*Based on the 12 August 2022 share price of \$1.85 per share.

<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.

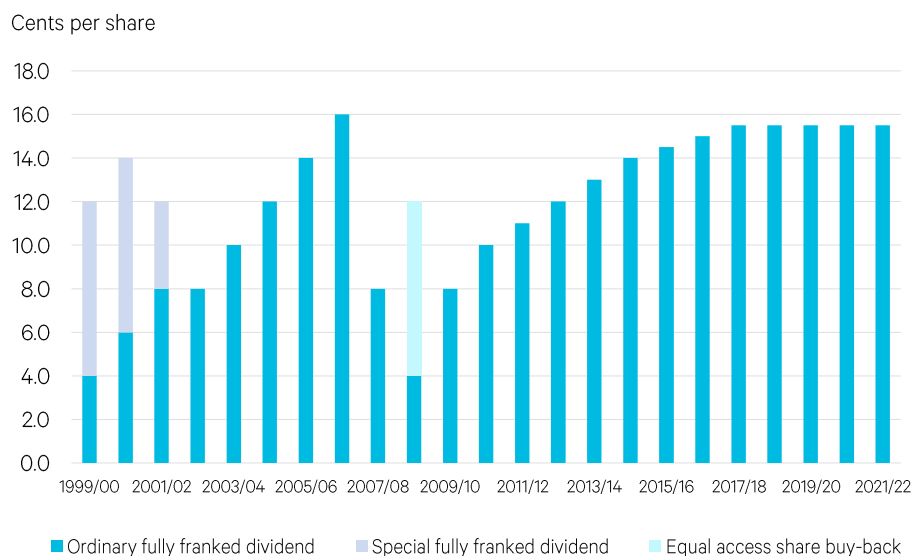
#Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

# Solid investment portfolio performance

## Key dividend dates

Ex dividend date	17 October 2022
Dividend record date (7:00pm Sydney time)	18 October 2022
Last election date for DRP	20 October 2022
Fully franked final dividend payment date	28 October 2022

## WAM Capital dividends since inception



## Performance at 30 June 2022

	1 yr	3 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Since inception % pa (Aug-99)
WAM Capital Investment Portfolio*	-18.8%	2.8%	4.9%	8.1%	11.2%	14.7%
S&P/ASX All Ordinaries Accumulation Index	-7.4%	3.8%	7.2%	7.2%	9.4%	8.0%
<b>Outperformance</b>	<b>-11.4%</b>	<b>-1.0%</b>	<b>-2.3%</b>	<b>+0.9%</b>	<b>+1.8%</b>	<b>+6.7%</b>
S&P/ASX Small Ordinaries Accumulation Index	-19.5%	0.4%	5.1%	6.6%	5.4%	4.9%
<b>Outperformance</b>	<b>+0.7%</b>	<b>+2.4%</b>	<b>-0.2%</b>	<b>+1.5%</b>	<b>+5.8%</b>	<b>+9.8%</b>

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

## Top holdings with portfolio weightings as at 30 June 2022

### Research-driven holdings

Code	Name	%
WOR	Worley Limited	2.7%
MGH	Maas Group Holdings Limited	2.5%
WEB	Webjet Limited	2.2%
JLG	Johns Lyng Group Limited	2.1%
EVT	EVENT Hospitality & Entertainment Limited	1.8%
VEA	Viva Energy Group Limited	1.7%
KLS	Kelsian Group Limited	1.7%
EHE	Estia Health Limited	1.6%
IPH	IPH Limited	1.5%
NWH	NRW Holdings Limited	1.5%

### Market-driven holdings

Code	Name	%
AMP	AMP Limited	2.7%
OML	oOh!media Limited	2.3%
SDF	Steadfast Group Limited	2.1%
CGC	Costa Group Holdings Limited	2.0%
ALQ	ALS Limited	1.7%
SVW	Seven Group Holdings Limited	1.6%
SHV	Select Harvests Limited	1.5%
CDA	Codan Limited	1.5%
HSN	Hansen Technologies Limited	1.4%
DOW	Downer EDI Limited	1.3%

## 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, Colonia First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment. WAM Capital receives coverage from the following independent investment research providers:



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

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

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WAM Capital  
23 Years Listed



## About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs - WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) - Wilson Asset Management invests almost \$5 billion on behalf of more than 130,000 retail 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). Wilson Asset Management advocates and acts for 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 the Investment Manager.