

W | A | M Active

ASX: WAA



Mispricing opportunities in the Australian market.



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

February 2025 **82.78c**

January 2025 **85.61c**

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 8.44 cents per share. This includes 9.83 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)

98.7c

Dividends paid since inception
(per share)

141.0c

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

6.8%

Annualised fully franked interim
dividend yield*

9.7%

Grossed-up dividend yield*

17.7c

Profits reserve (per share)

Assets

\$64.1m

Investment portfolio performance[^]
(pa since inception January 2008)

11.2%

Bloomberg AusBond Bank Bill Index: 2.9%

Month-end share price
(at 28 February 2025)

\$0.88

*Based on the 28 February 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%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Sam Koch's comments on Chemist Warehouse success](#)

[Shaun Weick's on the Temple & Webster share price rally](#)

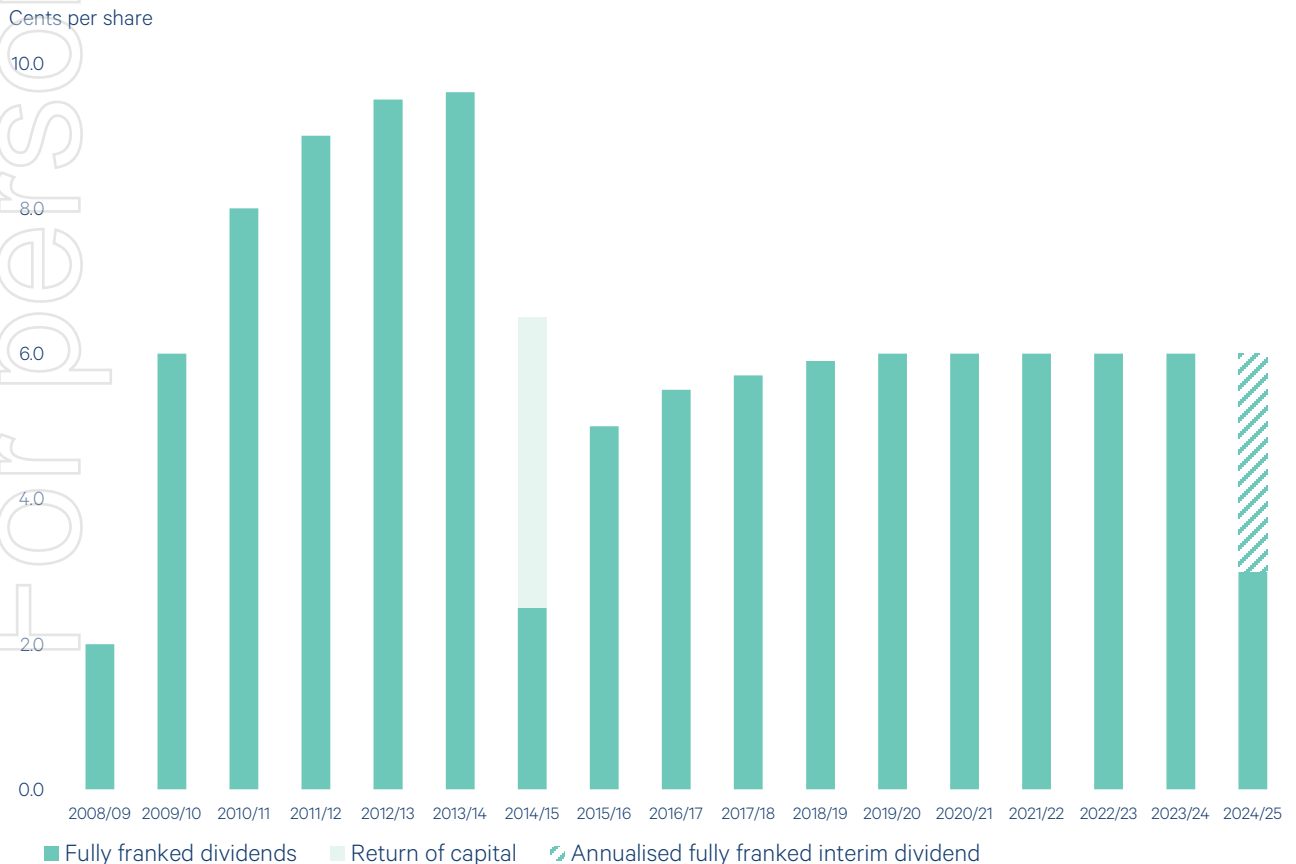
The WAM Active (ASX: WAA) investment portfolio decreased in February. A key contributor was out-of-home media company oOh!media (ASX: OML) while medical imaging services provider Integral Diagnostics (ASX: IDX) detracted from investment portfolio performance.

oOh!media is a leading out-of-home media company that connects businesses with diverse public audiences. During the month, oOh!media announced its CY2024 full year results, posting a total revenue of \$636 million and adjusted underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$129 million, in line with the December 2024 trading update. We were pleased to see that the momentum in performance has accelerated in CY2025 to date, and oOh!media's commitment to delivering best-in-class services and assets to its clients will drive future market share.

Integral Diagnostics provides diagnostic services to patients. In February, the company announced its FY2025 interim results, which fell short of market expectations, leading to a drop in its share price. It posted a statutory loss after tax of \$0.4 million, driven by a continued clinical staff shortage and higher-than-expected labour cost inflation, especially in regional Australia. Despite these challenges, we were pleased to see solid revenue growth and believe that the previously completed merger with Capitol Health will provide Integral Diagnostics with increased scale, improving margins and driving growth in metropolitan areas.

Fully franked dividends since inception

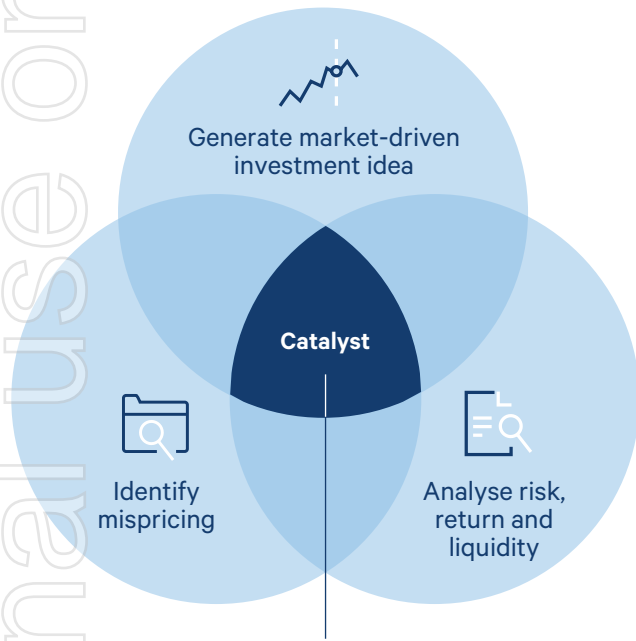
The Board declared a fully franked interim dividend of 3.0 cents per share payable on 30 April 2025.



Our proven investment process

Market Driven Process

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

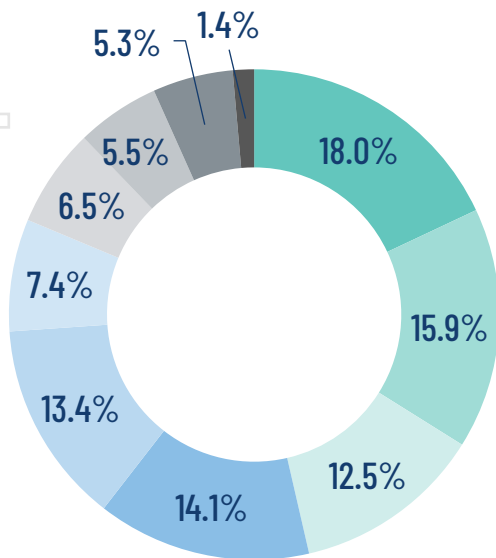


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
ASB	Austal
CAR	CAR Group
GDG	Generation Development Group
HSN	Hansen Technologies
HUB	HUB24
IDX	Integral Diagnostics
KBC	Keybridge Capital
OML	oOh!media
ORI	Orica
PBH	PointsBet Holdings
PYC	PYC Therapeutics
QOR	Qoria
SEK	SEEK
SRG	SRG Global
SUM NZ	Summerset Group
TLX	Telix Pharmaceuticals
WEB	WEB Travel Group

Diversified investment portfolio by sector



- Consumer discretionary: 18.0%
- Financials: 15.9%
- Information technology: 12.5%
- Industrials: 14.1%
- Health care: 13.4%
- Communication Services: 7.4%
- Materials: 6.5%
- Consumer staples: 5.5%
- Real estate: 5.3%
- Cash: 1.4%

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 eight 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.

>\$5.9 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 Strategic Value

W | A | M Research

W | A | M Active

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