

Investment portfolio outperformance and fully franked full year dividend of 15.5 cents per share

8 July 2020
ASX announcement

- Investment portfolio outperformance of 4.4%[^] in FY2020
- FY2020 fully franked full year dividend of 15.5 cents per share

The WAM Capital Board of Directors has today declared a fully franked final dividend of 7.75 cents per share, bringing the FY2020 fully franked full year dividend to 15.5 cents per share.

The WAM Capital investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index by 4.4%[^] during the 12-month period to 30 June 2020. The investment portfolio declined 2.8%[^] while the S&P/ASX All Ordinaries Accumulation Index fell 7.2%[^]. Since inception in August 1999, the WAM Capital investment portfolio has increased 156%[^] per annum, outperforming the Index by 7.8%[^] per annum.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserve and franking credits and it is within prudent business practices. Since inception in August 1999, WAM Capital has paid 246.25 cents per share in fully franked dividends to shareholders.

In FY2021, the Company's ability to continue paying fully franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investments and the payment of tax on profits.

Investment portfolio outperformance since inception

as at 30 June 2020

	3 mths	6 mths	1 yr	5 yrs %pa	Since inception %pa (Aug-99)
WAM Investment Portfolio [^]	18.2%	-10.7%	-2.8%	9.1%	15.6%
S&P/ASX All Ordinaries Accumulation Index	17.8%	-10.4%	-7.2%	6.2%	7.8%
Outperformance	+0.4%	-0.3%	+4.4%	+2.9%	+7.8%

[^]Investment portfolio performance and Index returns are before expenses, fees and taxes.

Top holdings with portfolio weightings

as at 30 June 2020

Research driven holdings

Code	Company	%
ELD	Elders Limited	2.9%
BAP	Bapcor Limited	2.1%
IEL	IDP Education Limited	2.0%
ASB	Austal Limited	2.0%
IFM	Infomedia Limited	2.0%
VEA	Viva Energy Group Limited	1.8%
BWX	BWX Limited	1.6%
BRG	Breville Group Limited	1.5%
ADH	Adairs Limited	1.5%
SIG	Sigma Healthcare Limited	1.5%

Market driven holdings

Code	Company	%
AUI	Australian United Investment Company Limited	3.3%
CKF	Collins Food Limited	2.5%
PIA	Pengana International Equities Limited	2.3%
A2M	The a2 Milk Company Limited	2.3%
TGG	Templeton Global Growth Fund Limited	2.1%
DOW	Downer EDI Limited	2.0%
INA	Ingenia Communities Group	2.0%
SGR	The Star Entertainment Group Limited	1.7%
HLS	Healius Limited	1.5%
MIN	Mineral Resources Limited	1.4%

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

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.

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 six leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Research and WAM Active, Wilson Asset Management invests over \$3 billion on behalf of more than 85,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



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