

W | A | M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.



Net Tangible Assets (NTA) per share before tax

July 2025	145.87c
June 2025	143.39c

The July 2025 NTA is after the provision for tax of \$2.6m (0.94 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is (2.04) cents per share.

Dividend highlights

10.6c

Annualised fully franked Interim dividend (per share)

70.05c

Dividends paid since inception (per share)

100.1c

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

6.9%

Annualised fully franked interim dividend yield*

9.9%

Grossed-up dividend yield*

48.3c

Profits reserve (per share)

Assets

\$414.6m

Investment portfolio performance[^] (pa since inception June 2017)

16.5%

S&P/ASX Small Ordinaries Accumulation Index:
7.1%

Month-end share price (at 31 July 2025)

\$1.53

*Based on the 31 July 2025 share price and the annualised FY25 fully franked interim dividend of 10.6 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.

Watch Sam Koch's three microcaps to watch on ausbiz

Read Shaun Weick in the AFR on betr's PointsBet proposal

The WAM Microcap (ASX: WMI) investment portfolio increased during the month. Cybersecurity and child protection software developer Qoria (ASX: QOR) and consumer and renewable energy loan provider Plenti Group (ASX: PLT) were contributors to the investment portfolio performance.

Qoria

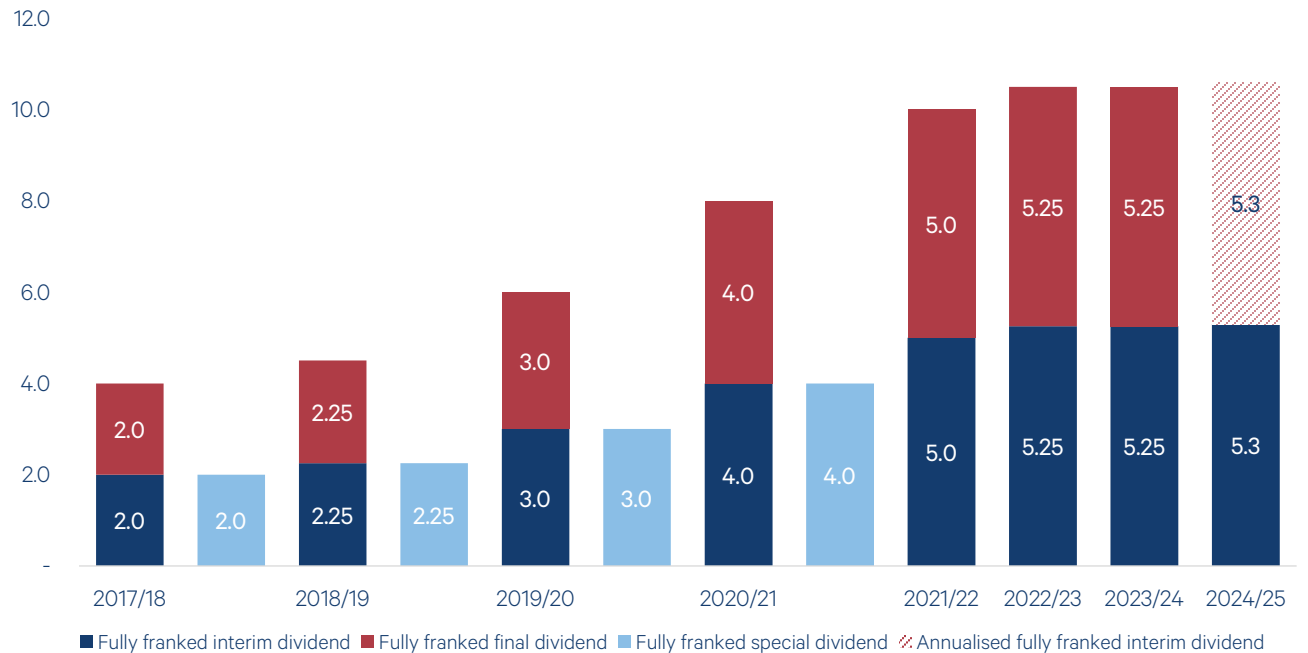
Qoria (formerly Family Zone) develops cloud-based cybersecurity and child protection software for schools and families worldwide. The company experienced a significant increase in its share price during July 2025, driven by strong financial performance and strategic developments. Qoria reported a record growth of \$29 million in annual recurring revenue (ARR) in the quarter ending 30 June 2025, marking a 55% increase on Q4 FY2024 and contributing to a 25% rise in total ARR to \$145 million for the year. Management raised FY2026 guidance to 20% ARR growth, signalling confidence in the ongoing expansion and market adoption of its cyber safety platform which provides strong visibility into future year revenues and operating leverage.

Plenti

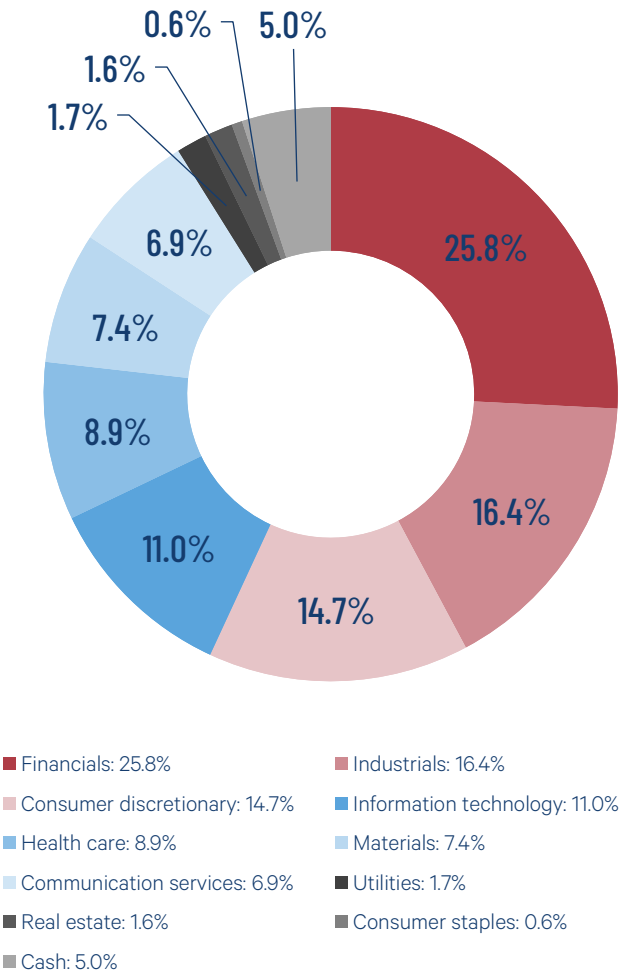
Plenti Group offers a fintech platform that provides consumer and renewable energy loans digitally across personal, automotive and sustainability lending. The company reported a record quarter ending 30 June 2025, with loan originations reaching \$437 million, a 44% increase on the comparative period, and a loan portfolio approaching \$2.7 billion, up 21% year-over-year. Plenti Group secured the management of the government-backed Western Australia Residential Battery Scheme, an initiative that will open new revenue channels and likely generate a steady stream of income through financing and rebate administration fees. Rapid development of a technology solution showcased operational and technological capabilities, reinforcing the company's leadership in clean energy finance. Plenti Group's NAB partnership automotive loan saw daily origination rate up 110% on prior quarter, exhibiting ongoing success in collaboration with a major bank. We expect rate cuts to provide further tailwinds.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector

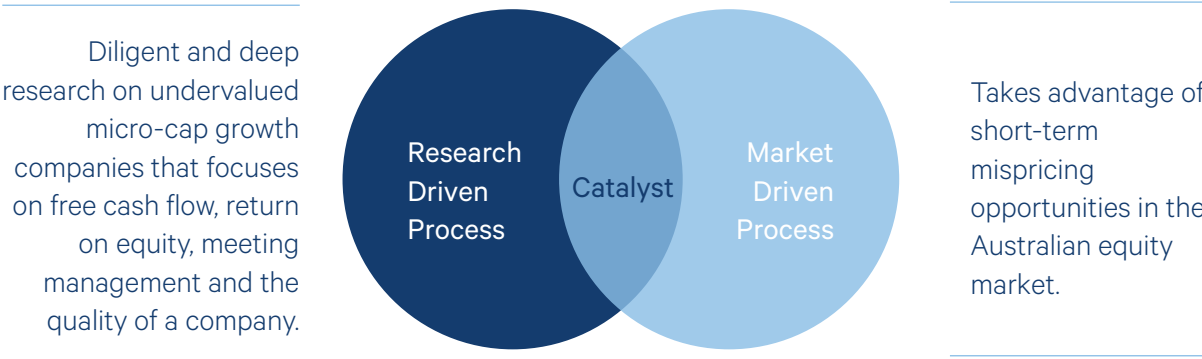


Top 20 holdings (alphabetical order)

Code	Company Name
AFG	Australian Finance Group
ASG	Autosports Group
COG	COG Financial Services
EML	EML Payments
EOL	Energy One
FCL	FINEOS Corporation Holdings PLC
GNP	GenusPlus Group
KLS	Kelsian Group
NZM	NZME
PGC	Paragon Care
PLT	Plenti Group
QAL	Qualitas
QOR	Qoria
REG	Regis Healthcare
RPL	Regal Partners
SMP	Smartpay Holdings
TEA	Tasmea
TUA	Tuas
ZIP	Zip Co
n/a	Xpansiv

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition.



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 over 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.

\$6.0 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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