

## W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities  
in the Australian market.



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

July 2025 **107.47c**

June 2025 **108.84c**

The July 2025 NTA is after the provision for tax of \$1.4m (0.67 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is 1.30 cents per share. This includes 3.02 cents per share of income tax losses available to the Company in future periods.

### Dividend highlights

**10.0c**

Annualised interim dividend,  
60% franked (per share)

**159.0c**

Dividends paid since inception  
(per share)

**223.7c**

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

**8.4%**

Annualised interim dividend yield\*

**10.6%**

Grossed-up dividend yield\*

**48.3c**

Profits reserve (per share)

### Assets

**\$227.9m**

**Investment portfolio performance<sup>^</sup>**  
(pa since change in investment strategy  
July 2010)

**15.1%**

S&P/ASX All Ordinaries Accumulation Index:  
9.3%

**Month-end share price**  
(at 31 July 2025)

**\$1.185**

\*Based on the 31 July 2025 share price and the annualised FY25 interim dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

<sup>^</sup>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 on ausbiz discuss Energy One and Qoria](#)



[Read Tobias Yao in the AFR on Corporate Travel Management and the travel sector](#)



The WAM Research (ASX: WAX) investment portfolio decreased during the month. Online homewares and furniture platform Temple & Webster Group (ASX: TPW) contributed to the investment portfolio performance, while provider of utility and airport enterprise software Gentrack Group (ASX: GTK) was a detractor.



Temple & Webster Group operates Australia’s leading online homewares and furniture platform. During the month, the company’s share price appreciation was driven by rising online retail confidence, improved consumer discretionary spending and supply logistics normalisation market optimism alongside improving sector and macroeconomic conditions. The company is reliant on its drop-shipping e-commerce business model, which benefitted considerably from structural growth in online furniture and homewares retail sales alongside easing supply chain constraints. With disposable income stability supporting discretionary retail spending, Temple & Webster Group stands to benefit from further interest rate cuts and eventual recovery in the housing market.

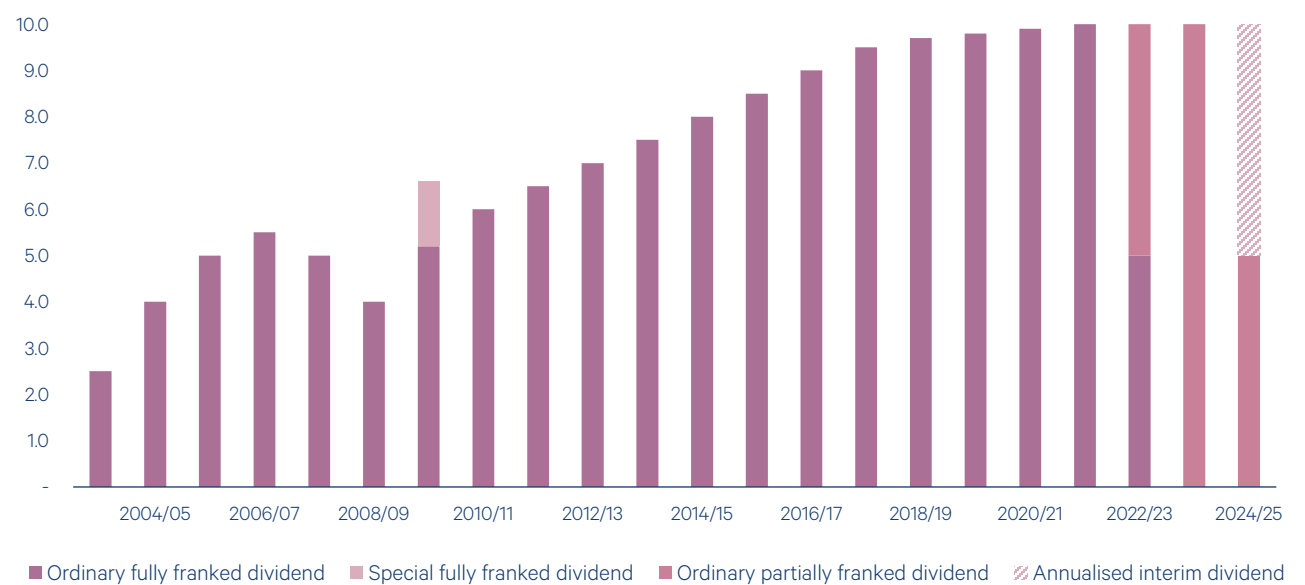


Gentrack delivers utility and airport enterprise software for billing, customer and operations management. In July 2025, the company experienced a decline in its share price, primarily due to the loss of an Australian customer contract which we understand was in part driven by management's decision to withdraw from the process given a deterioration in contract profitability. While immaterial to revenue in the coming financial years, this impacted sentiment regarding the company's competition and contract retention. Despite this setback, the company maintained its medium-term guidance, projecting revenue growth exceeding 15% compound annual growth rate (CAGR) and earnings before interest, taxes, depreciation, and amortisation (EBITDA) margin of 15–20% after expensing all development costs. We believe the company is well positioned to secure a number of contract opportunities in the near term which has the capacity to drive a re-rating.

Dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Cents per share



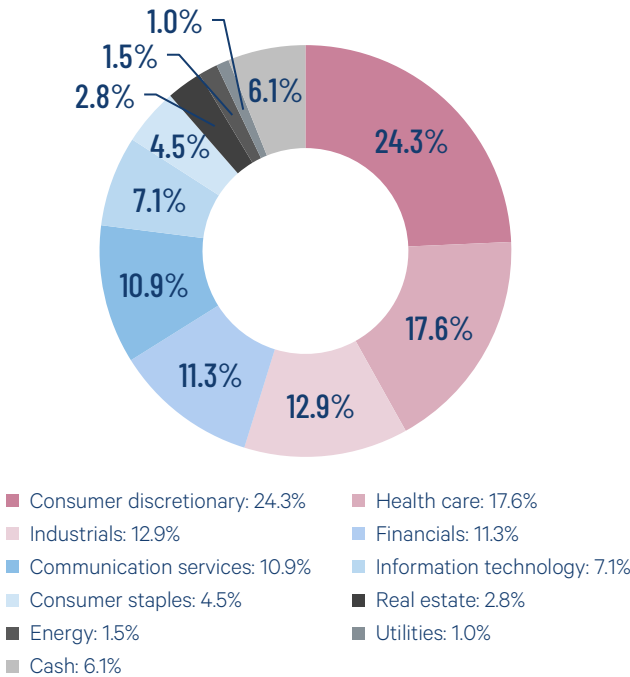


Top 20 holdings (in alphabetical order)

Code	Company Name
BLX	Beacon Lighting Group
CKF	Collins Foods
CTD	Corporate Travel Management
EVT	EVT
GDG	Generation Development Group
GLF	GemLife Communities Group
GTK	Gentrack Group
IDX	Integral Diagnostics
MGH	Maas Group Holdings
MYR	Myer Holdings

Code	Company Name
NZX NZ	NZX
PGC	Paragon Care
REG	Regis Healthcare
RIC	Ridley Corporation
SNL	Supply Network
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



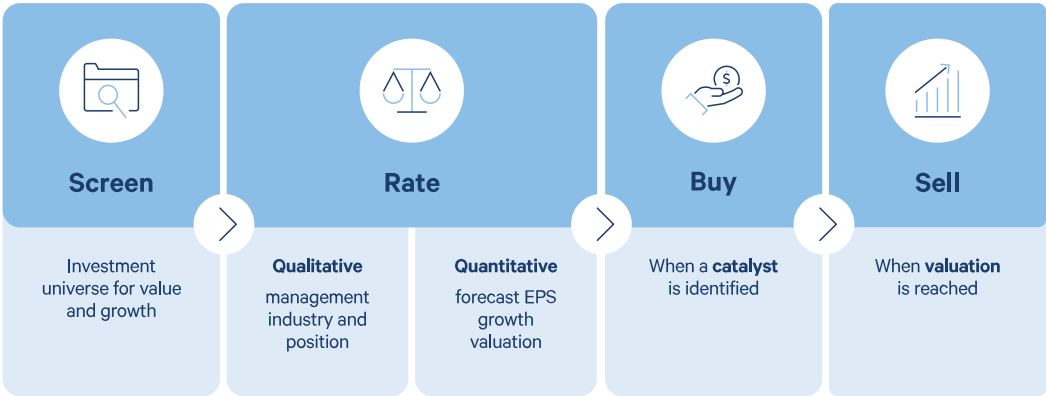
Portfolio composition by market capitalisation

As at 31 July 2025	WAM Research <sup>^</sup>	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	55.0%	0.0%
ASX 21-50	0.0%	17.8%	0.0%
ASX 51-100	4.8%	12.5%	0.0%
ASX 101-300	68.2%	11.9%	100.0%
Ex ASX 300	20.9%	2.8%	0.0%

<sup>^</sup>The investment portfolio held 6.1% in cash.

Our proven investment process

Research Driven Process



# 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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