



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2025	88.32c	86.34c	1.98c
June 2025	86.00c		

The July 2025 NTA (after tax payment) is **after** the provision for tax of \$1.5m (1.98 cents per share) for the 2025 financial year, which will be paid as part of the Company’s 2025 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is 7.98 cents per share. This includes 9.25 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)

101.7c

Dividends paid since inception (per share)

145.3c

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

7.0%

Annualised fully franked interim dividend yield\*

10.0%

Grossed-up dividend yield\*

17.1c

Profits reserve (per share)

Assets

\$71.5m

Investment portfolio performance<sup>^</sup>  
(pa since inception January 2008)

11.7%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price  
(at 31 July 2025)

\$0.86

<sup>\*</sup>Based on the 31 July 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%.

<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.

[Read why Tobias Yao is bullish on domestic AI beneficiaries](#)



[Read Shaun Weick in the AFR on betr's PointsBet proposal](#)



The WAM Active (ASX: WAA) investment portfolio increased during the month. Technology developer in the aerospace, defence and hydrogen markets IperionX (ASX: IPX) and agribusiness service provider Elders (ASX: ELD) were contributors to the investment portfolio performance.

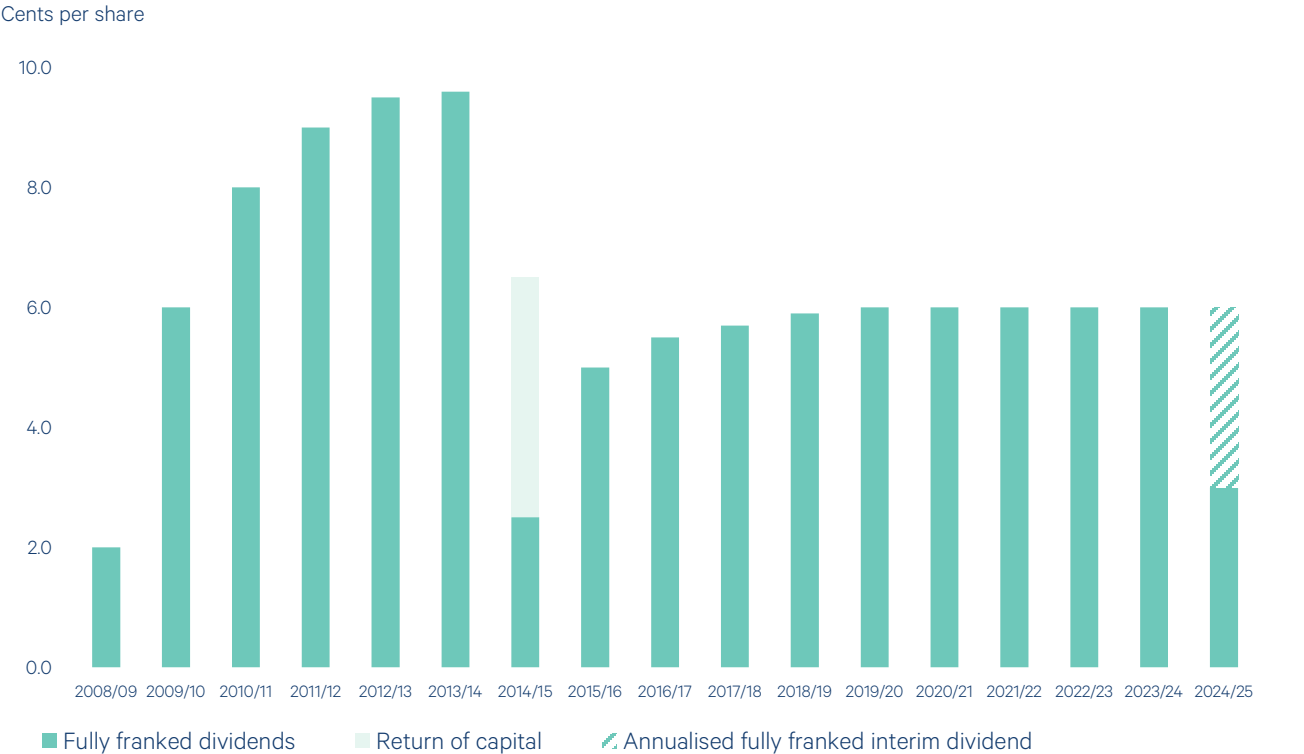


IperionX develops lower-carbon titanium production and critical mineral technologies with applications in aerospace, defence and hydrogen markets. In its June 2025 quarterly report released mid-July, IperionX announced the successful commissioning of its new Titanium Manufacturing Campus with all major equipment now operational. The company secured a USD46 million private placement to accelerate the expansion of its US titanium production, including fast-tracking orders for long-lead equipment and scaling up forging capacity. The company received a USD1.3 million task order under a USD99 million Department of Defense (DoD) contract for titanium vehicle parts and reported that its Titan Critical Minerals Project is on track for Q2 CY2026 completion. These developments position the company favourably with a diversified revenue stream and potential for future DoD contracts, strengthening investor confidence in the company's growth outlook with the market underestimating at-scale economics.



Elders provides agribusiness services across Australia including livestock and wool agency, feedlots, rural real estate and farm inputs. Elders' July updates indicated beneficial rainfall and milder autumn weather in key agricultural regions that supported pasture recovery, livestock weight gains and crop emergence. This seasonal improvement boosted livestock prices and client sentiment, and believe the company is emerging from a cyclical low point. We view the upcoming ACCC announcement on the Delta Agriculture acquisition as a key potential catalyst to drive a re-rating of the share price with material upside to come via synergies over time with the stock remaining inexpensive.

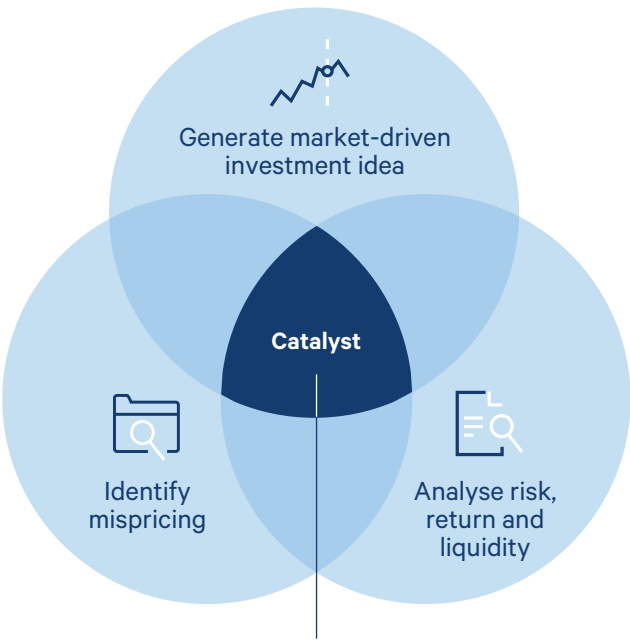
Fully franked dividends since inception



Our proven investment process

Market Driven Process

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

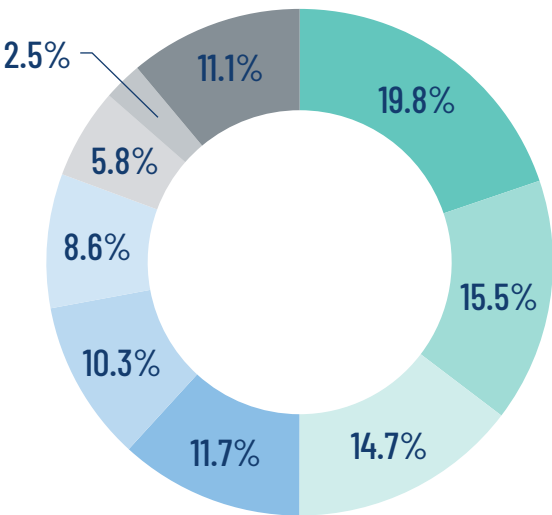


A major event that alters the market’s perception of a company or its earnings potential which leads to a rerating of the investee company’s share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
APZ	Aspen Group
BBT	betr Entertainment
CAT	Catapult Sports
CU6	Clarity Pharmaceuticals
ELD	Elders
ELS	Elsight
GGP	Greatland Resources
IDX	Integral Diagnostics
IPX	IperionX
KBC	Keybridge Capital
LRV	Larvotto Resources
MGH	Maas Group Holdings
MP1	Megaport
MTM	Metallium
QOR	Qoria
REG	Regis Healthcare
SRG	SRG Global
SUM NZ	Summerset Group Holdings
ZIP	Zip Co

Diversified investment portfolio by sector



- Information technology: 19.8%
- Materials: 15.5%
- Financials: 14.7%
- Health care: 11.7%
- Industrials: 10.3%
- Consumer discretionary: 8.6%
- Consumer staples: 5.8%
- Real estate: 2.5%
- Cash: 11.1%

# 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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