

W | A | M Research

ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
May 2025	109.79c	109.31c	0.48c
April 2025	106.31c		

The May 2025 NTA (after tax payment) is after the payment of \$1.0m (0.48 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2025 is (0.18) cents per share. This includes 5.39 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)
8.8% Annualised interim dividend yield*	11.1% Grossed-up dividend yield*	48.3c Profits reserve (per share)

Assets	Investment portfolio performance <sup>^</sup> (pa since change in investment strategy July 2010)	Month-end share price (at 30 May 2025)
\$230.8m	15.3%	\$1.14
	S&P/ASX All Ordinaries Accumulation Index: 9.1%	

<sup>\*</sup>Based on the 30 May 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 Tobias Yao on the Superhero podcast on Temple & Webster success

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The WAM Research (ASX: WAX) investment portfolio increased during the month. Innovative investment solutions provider Generation Development Group (ASX: GDG) and software company Technology One (ASX: TNE) were contributors to the investment portfolio performance.



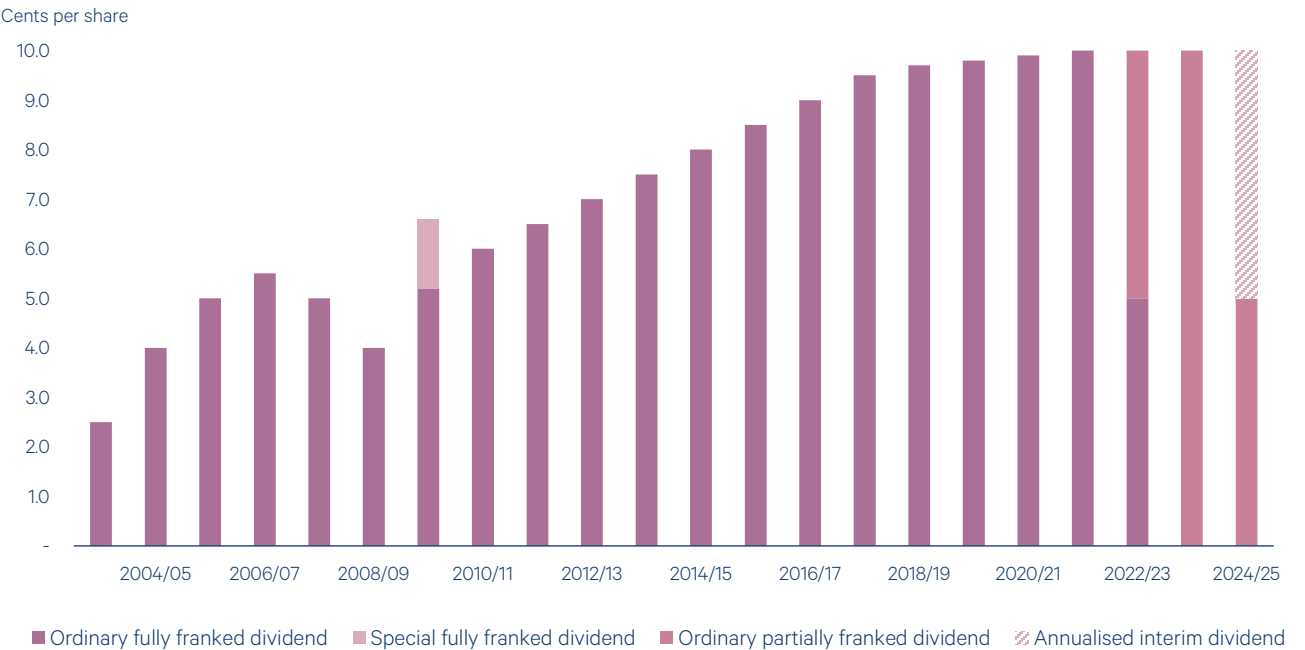
Leading provider of investment bonds and managed accounts Generation Development Group experienced a significant share price increase in May 2025. This was primarily driven by the announcement of a strategic alliance on 8 May 2025, between its subsidiary Generation Life and BlackRock, the largest investment manager of retirement assets globally, which further strengthened investor confidence. The share price increased steadily and finished the month up 34% on the April 2025 closing share price, from \$4.12 to \$5.54 per share. Funds from the alliance will assist with a new product launch over the coming year, helping retirees transition from accumulation to decumulation by providing sustainable income streams with longevity protection. The alliance, combined with the completion of the acquisition of the remaining shares in Lonsec, and strong performance over the first half of FY2025, propelled the company's share price to reach an all-time high of \$5.72 on 29 May 2025.



Australia's largest enterprise Software-as-a-Service (SaaS) company, Technology One, saw its share price reach an all-time high of \$41.35 per share in May. This uplift was primarily driven by the release of strong results on 20 May for the half year ended 31 March 2025, exceeding investor expectations. The company reported a 19% increase in total revenue to \$291.3 million and a 31% rise in net profit after tax to \$63 million. Additionally, annual recurring revenue (ARR) grew by 21% to \$511.1 million, aided by exceptional growth in the UK market where ARR grew 50% to \$43.1 million. The company's strong financial results, along with its upgraded full-year profit guidance, strengthened investor confidence and contributed to the notable appreciation in its share price.

## 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 FY2025 and beyond, 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.



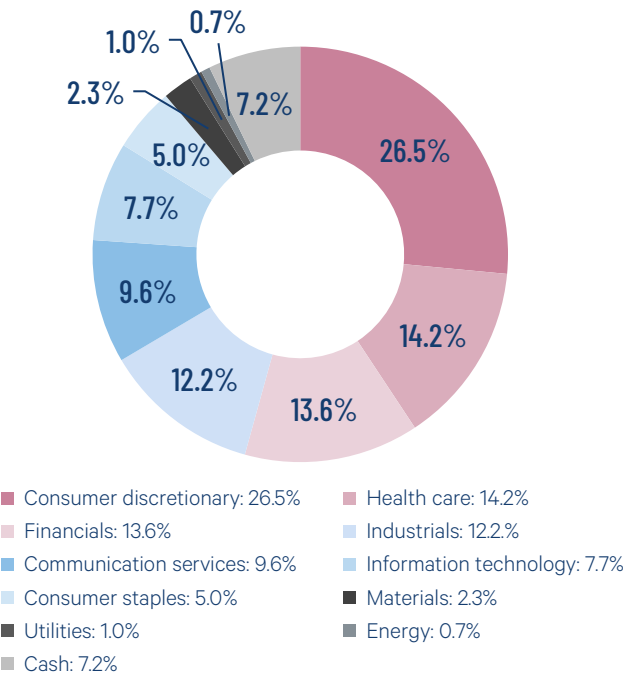


Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BLX	Beacon Lighting Group
CKF	Collins Foods
CTD	Corporate Travel Management
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings

Code	Company Name
MGH	Maas Group Holdings
MYR	Myer Holdings
NZX NZ	NZX
PGC	Paragon Care
RIC	Ridley Corporation
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TPW	Temple & Webster Group
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



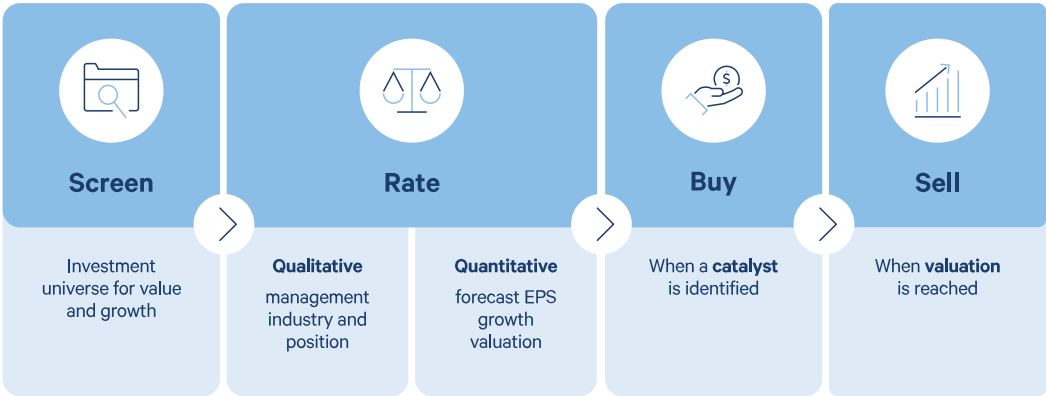
Portfolio composition by market capitalisation

As at 31 May 2025	WAM Research <sup>^</sup>	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	54.5%	0.0%
ASX 21-50	0.0%	18.0%	0.0%
ASX 51-100	2.3%	12.7%	0.0%
ASX 101-300	72.9%	12.0%	100.0%
Ex ASX 300	17.6%	2.8%	0.0%

<sup>^</sup>The investment portfolio held 7.2% 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.

\$5.8 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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