

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 (cum-dividend)	NTA (ex-dividend)	Dividend paid
April 2025	111.31c	106.31c	5.0c
March 2025	109.74c		

The April NTA (ex-dividend) is after the interim dividend of 5.0 cents per share, partially franked at 60%, that was paid on 30 April 2025. The shares traded ex-dividend on 15 April 2025.

The net current and deferred tax asset/(liability) position of the Company for April 2025 is 0.39 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 [^] (pa since change in investment strategy July 2010)	Month-end share price (at 30 April 2025)
\$225.1m	15.2%	\$1.135
	S&P/ASX All Ordinaries Accumulation Index: 8.9%	

^{*}Based on the 30 April 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%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Tobias Yao's comments
In the AFR on Energy One](#)



[Listen to Sam Koch on Fear and
Greed: Stocks for 'buying the dip'](#)



The WAM Research (ASX: WAX) investment portfolio increased during the month. Construction engineering company Service Stream (ASX: SSM) and construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) were contributors to investment portfolio performance.



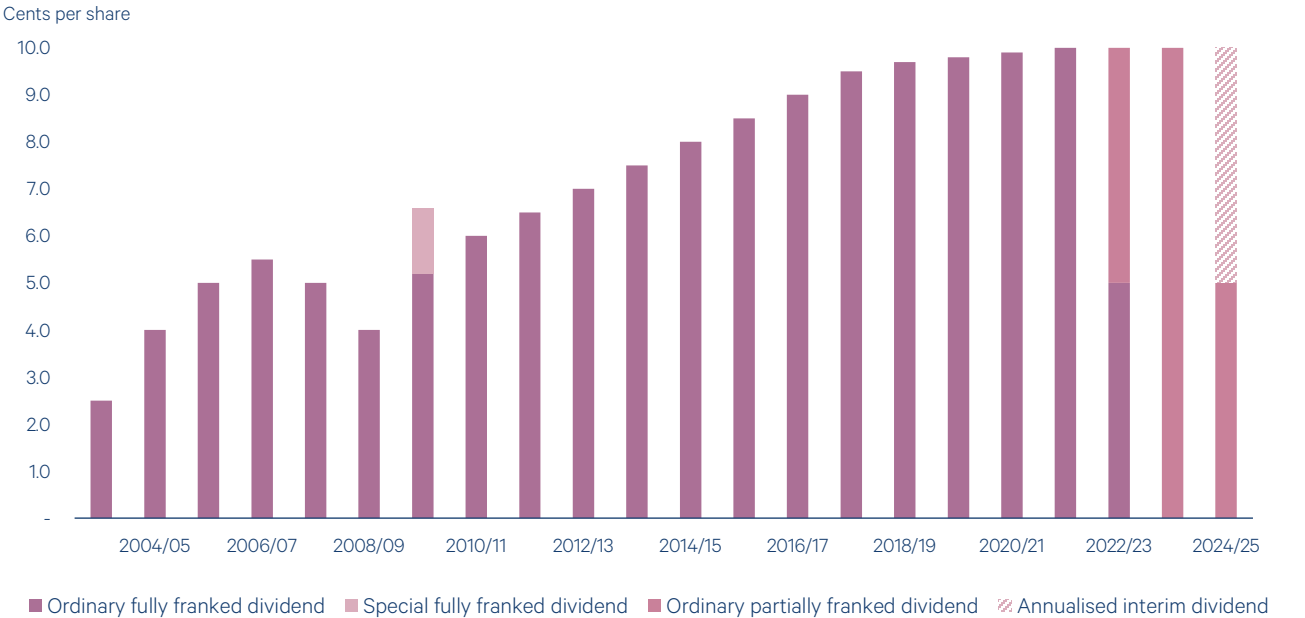
Service Stream is a provider of essential network services to the telecommunications and utility sectors. Service Stream delivered a strong FY2025 half year result, with revenue increasing to \$1.27 billion, up 7.9% on the prior corresponding period. Earnings growth was driven by solid operational performance across all divisions, with earnings before interest, taxes, depreciation and amortisation (EBITDA) from operations up 16.4% and adjusted net profit after tax up nearly 50%. Service Stream performed well during April, amidst broader market volatility as companies exposed to evolving tariff policies came under pressure. Service Stream's defensive earnings profile and long-term contracts reaffirms its position as a resilient, cash-generative operator.



Maas Group Holdings is a diversified construction materials, equipment and services provider with exposure across civil infrastructure, mining and real estate markets. The company continues to strongly execute its growth strategy, with construction materials remaining its key engine for organic expansion and strategic mergers and acquisitions. In late March, Founder and CEO Wes Maas increased his personal stake in the business, demonstrating his confidence in the company's outlook. The share price responded positively in April, reflecting renewed investor interest in companies exposed to the domestic economy, benefiting from lower interest rates. We remain constructive on Maas Group Holding's outlook, underpinned by continued portfolio optimisation, a disciplined approach to growth and strong execution.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, paid on 30 April 2025. 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 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.



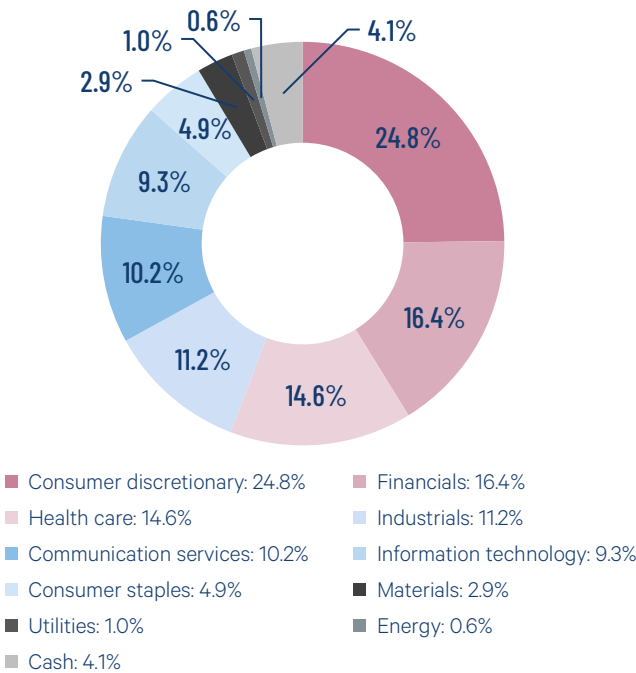


Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BGA	Bega Cheese
BLX	Beacon Lighting Group
BVS	Bravura Solutions
CKF	Collins Foods
CTD	Corporate Travel Management
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group

Code	Company Name
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
RIC	Ridley Corporation
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



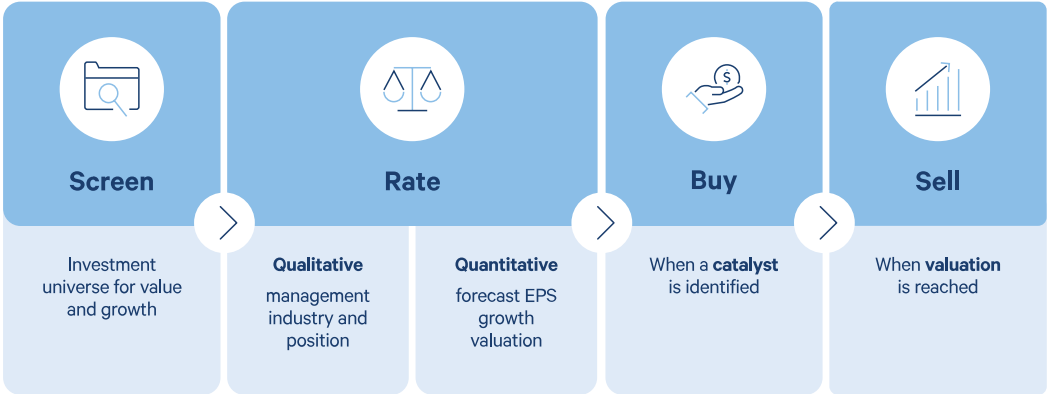
Portfolio composition by market capitalisation

As at 30 April 2025	WAM Research [^]	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	55.2%	0.0%
ASX 21-50	1.1%	17.6%	0.0%
ASX 51-100	2.7%	12.6%	0.0%
ASX 101-300	71.7%	11.8%	100.0%
Ex ASX 300	20.4%	2.8%	0.0%

[^]The investment portfolio held 4.1% 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 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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