

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

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
May 2025	143.31c	142.59c	0.72c
April 2025	136.35c		

The May 2025 NTA (after tax payment) is after the payment of \$2.0m (0.72 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2025 is (2.75) cents per share.

Dividend highlights

<div>10.6c</div> <div>Annualised fully franked Interim dividend (per share)</div>	<div>70.05c</div> <div>Dividends paid since inception (per share)</div>	<div>100.1c</div> <div>Dividends paid since inception, when including the value of franking credits (per share)</div>
<div>7.3%</div> <div>Annualised fully franked interim dividend yield*</div>	<div>10.4%</div> <div>Grossed-up dividend yield*</div>	<div>44.3c</div> <div>Profits reserve (per share)</div>

<div>Assets</div> <div>\$401.8m</div>	<div>Investment portfolio performance[^] (pa since inception June 2017)</div> <div>16.2%</div> <div>S&P/ASX Small Ordinaries Accumulation Index: 6.8%</div>	<div>Month-end share price (at 30 May 2025)</div> <div>\$1.46</div>
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^{*}Based on the 30 May 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 Tobias Yao speak to Tuas' success on the Superhero podcast

The WAM Microcap (ASX: WMI) investment portfolio increased during the month. Innovative investment solutions provider Generation Development Group (ASX: GDG) and global travel company Webjet Group (ASX: WJL) were contributors to the investment portfolio performance.



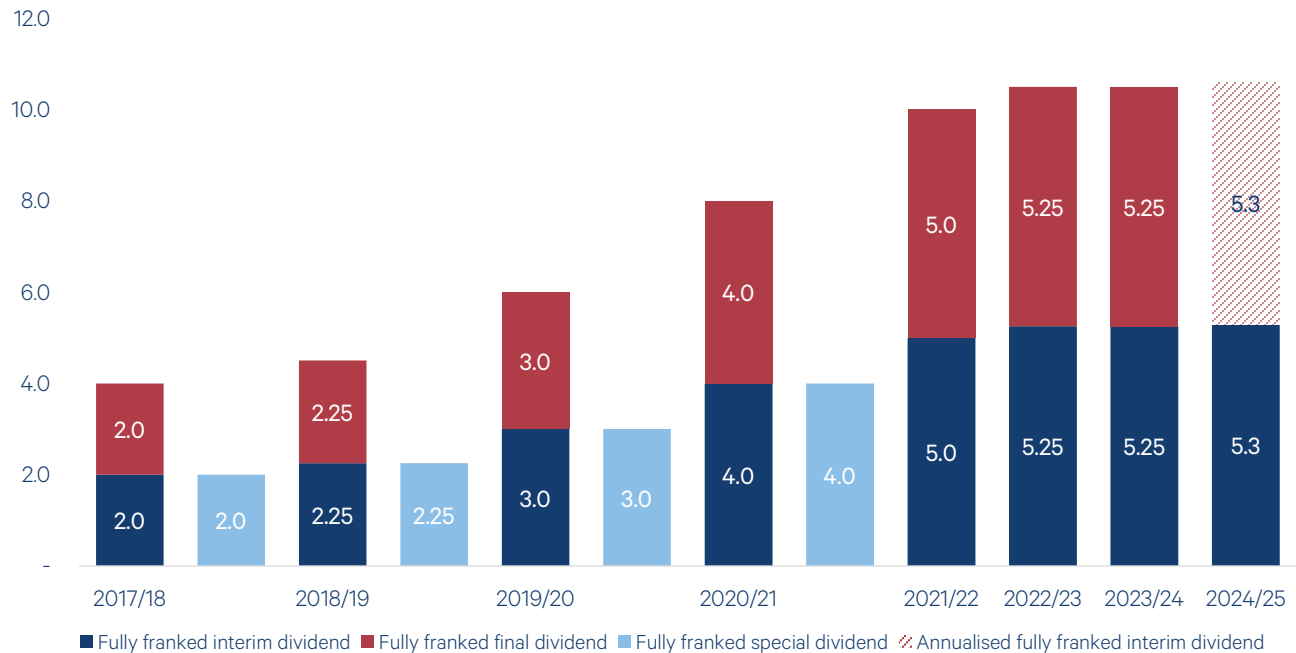
Leading provider of investment bonds and managed accounts Generation Development Group experienced a significant share price increase in May 2025. This was primarily driven by the announcement of a strategic alliance on 8 May 2025, between its subsidiary Generation Life and BlackRock, the largest investment 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.



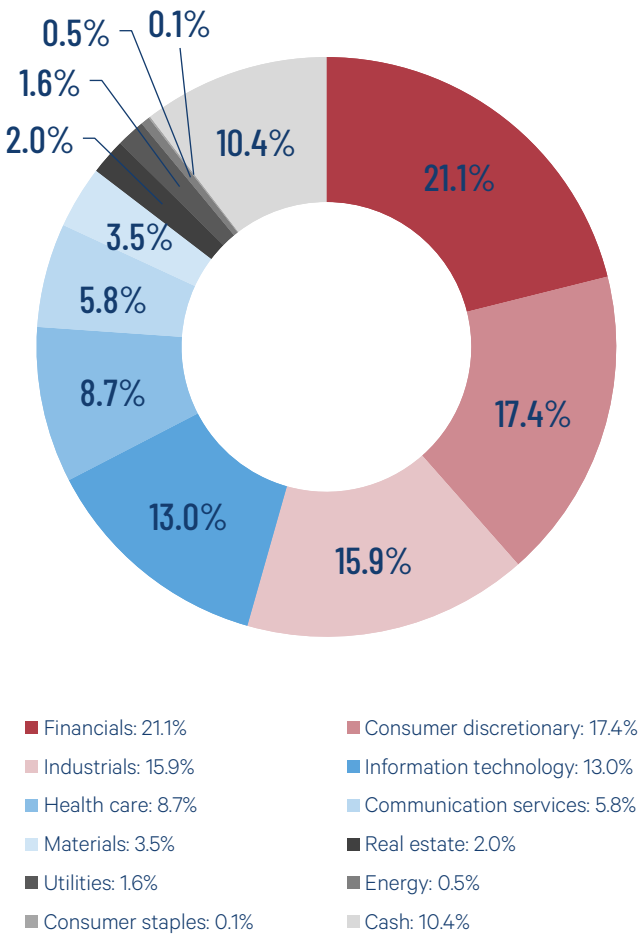
Webjet Group's share price performed strongly during the month following announcements of inline FY2025 results for the 12 months to 31 March 2025 and a takeover offer. The company's FY2025 results demonstrate how higher margin international flight bookings can largely offset an overall downturn in bookings across the group. Investor confidence was further boosted by a non-binding takeover offer from private equity firm BGH Capital at \$0.80 per share. Webjet Group rejected the offer as materially undervaluing the group, with the market speculating a higher and improved offer to follow. This anticipation contributed to a sharp rise in Webjet Group's share price as investors responded positively to the company's resiliency and strategic outlook.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector

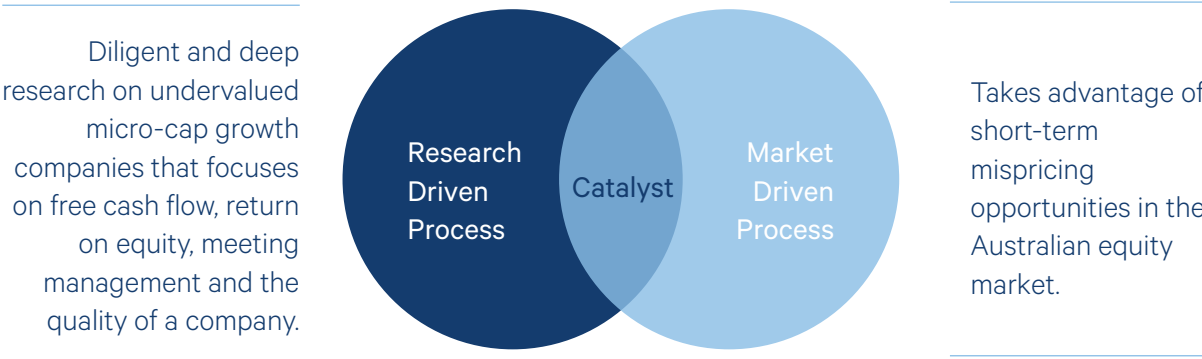


Top 20 holdings (alphabetical order)

Code	Company Name
ANG	Austin Engineering
ASG	Autosports Group
BVS	Bravura Solutions
EML	EML Payments
EOL	Energy One
EVO	Embark Early Education
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GNP	GenusPlus Group
GTK	Gentrack Group
KLS	Kelsian Group
NZM	NZME
NZX NZ	NZX
PGC	Paragon Care
QOR	Qoria
SMP	Smartpay Holdings
TEA	Tasmea
TUA	Tuas
TYR	Tyro Payments
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.



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.

\$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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