# Investment Update
*November 2025*

Wilson Asset Management

## WAM Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

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

| | |
|---|---|
| November 2025 | 154.14c |
| October 2025 | 161.79c |

The net current and deferred tax asset/(liability) position of the Company for November 2025 is 9.69 cents per share. This includes 1.60 cents per share of tax assets resulting from the acquisition of investment companies and 12.80 cents per share of income tax losses available to the Company in future periods.

### Dividend highlights

**15.5c**
Full year dividend, 60% franked (per share)

**331.5c**
Dividends paid since inception (per share)

**468.3c**
Dividends paid since inception, when including the value of franking credits (per share)

**8.7%**
Dividend yield*

**10.9%**
Grossed-up dividend yield*

**21.1c**
Profits reserve (per share)

**Assets**

**$1.8bn**

**Investment portfolio performance^**
(pa since inception August 1999)

**15.5%**

S&P/ASX All Ordinaries Accumulation Index: 8.6%

**Month-end share price**
(at 28 November 2025)

**$1.775**

*Based on the 28 November 2025 share price and the FY25 full year dividend of 15.5 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, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

# W | A | M Capital

Glossary

Read Tobias Yao's comments on a2 Milk's result in the AFR

Read Shaun Weick's comments on SRG Global's latest contract win in the AFR

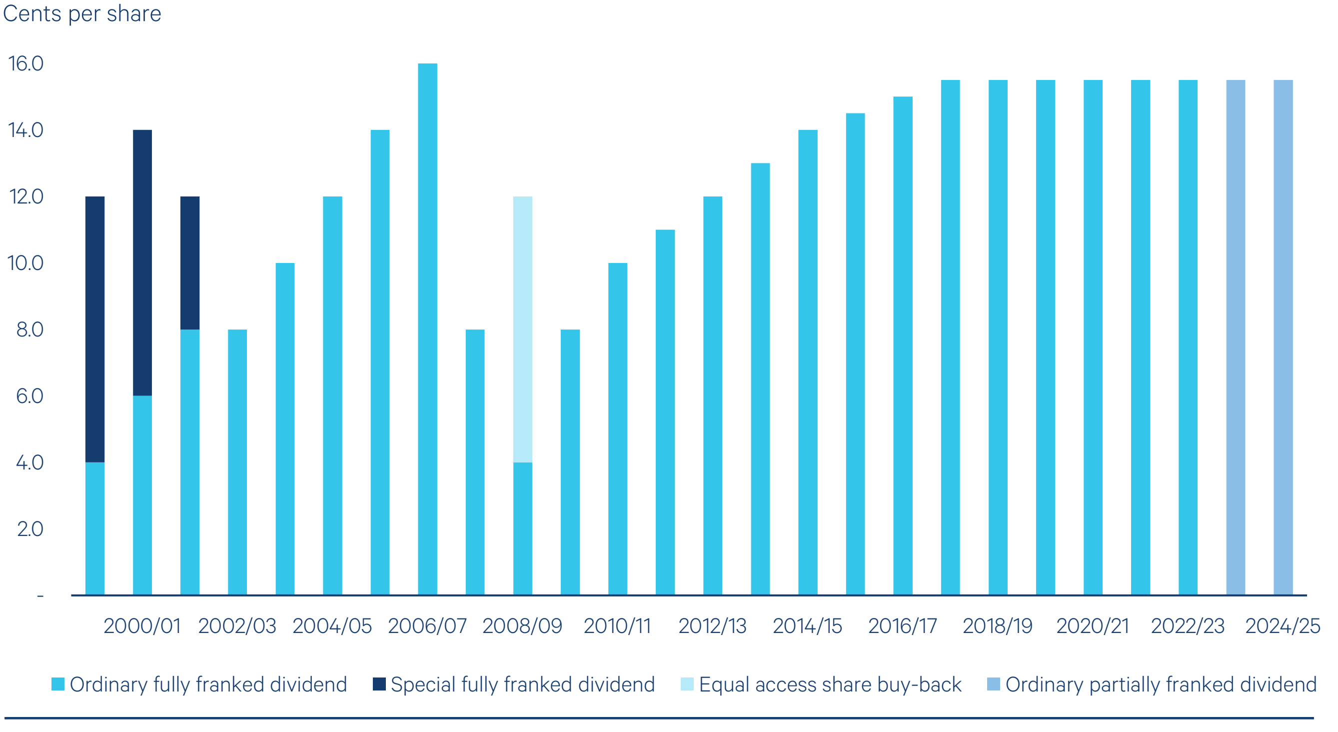
**The WAM Capital (ASX: WAM) investment portfolio decreased during the month. Utility and airport enterprise software provider Gentrack Group (ASX: GTK) was a contributor to the investment portfolio performance, while travel and accommodation agency Corporate Travel Management (ASX: CTD) was a detractor.**

Gentrack Group provides utility and airport enterprise software for billing, customer and operations management. In November, its share price strengthened following the release of its FY2025 results, with revenue up 8% to NZD230.2 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) growth of approximately 18% and net profit after tax more than doubling, underpinned by solid demand across both the utilities and airport segments. The key focus for investors was new disclosure on the customer pipeline, providing greater visibility on the number, scale and maturity of the opportunities being progressed. This implied Gentrack Group could more than double its existing recurring utilities revenue over time, setting a baseline for more than 8% revenue growth in FY2026 excluding new-logo wins and an acceleration to more than 15% growth in FY2027. Operating leverage is also expected to continue to drive margin expansion. The company hosted an investor day which highlighted strong advances in the technology stack and importantly sees the g2.0 product suite now being available to new and existing customers.

Corporate Travel Management is engaged in procurement and delivery of travel and accommodation agency services for its clients. During the month, the company released additional details on its UK group financial statements review, revealing overstating and plans to reverse around GBP77.6 million of revenue across FY2023 to FY2025, withdraw FY2025 guidance and restate prior-period accounts. The update confirmed that audited FY2025 financial statements would not be lodged this year and that the ASX suspension, in place since August 2025, will extend into at least 2026, heightening concerns over governance, balance sheet risk and potential client refunds. Corporate Travel Management listed on the ASX in 2010, and we have been shareholders at various stages since. The announcement on 28 November 2025 came as a major shock to the market. We are incredibly disappointed with the findings and have written down our investment in the company by 50% to reflect uncertainty over the outlook for the business.

## 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.

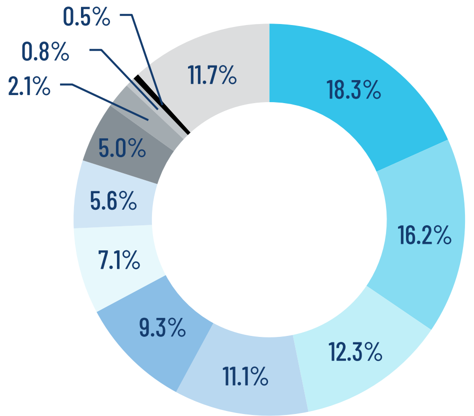


## Top 20 holdings (in alphabetical order)

| Code | Company Name |
|---|---|
| 360 | Life360 Inc. |
| A2M | The a2 Milk Company |
| ALQ | ALS |
| APE | Eagers Automotive |
| ASG | Autosports Group |
| BLX | Beacon Lighting Group |
| CDA | Codan |
| CWP | Cedar Woods Properties |
| EML | EML Payments |
| EVT | EVT |

| Code | Company Name |
|---|---|
| FCL | FINEOS Corporations Holdings |
| GDG | Generation Development Group |
| GLF | GemLife Communities Group |
| GTK | Gentrack Group |
| IDX | Integral Diagnostics |
| MGH | Maas Group Holdings |
| TEA | Tasmea |
| TUA | Tuas |
| WEB | Web Travel Group |
| n/a | Firmus Technologies |

## Diversified investment portfolio by sector




- Consumer discretionary: 18.3%
- Information technology: 16.2%
- Financials: 12.3%
- Industrials: 11.1%
- Communication services: 9.3%
- Health care: 7.1%
- Real estate: 5.6%
- Consumer staples: 5.0%
- Materials: 2.1%
- Utilities: 0.8%
- Energy: 0.5%
- Cash: 11.7%

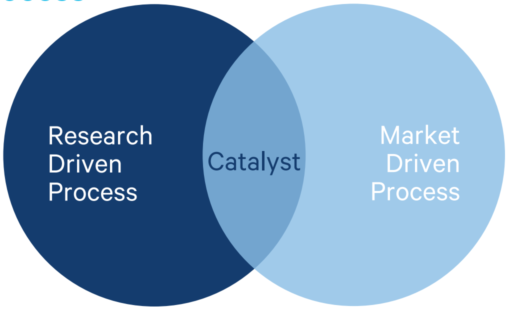
## Portfolio composition by market capitalisation

| As at 30 November 2025 | WAM Capital^ | S&P/ASX All Ordinaries Index | S&P/ASX Small Ordinaries Index |
|---|---|---|---|
| ASX Top 20 | 0.0% | 53.4% | 0.0% |
| ASX 21-50 | 2.4% | 17.3% | 0.0% |
| ASX 51-100 | 9.7% | 13.3% | 0.0% |
| ASX 101-300 | 51.0% | 13.0% | 100.0% |
| Ex ASX 300 | 25.2% | 3.0% | 0.0% |

^The investment portfolio held 11.7% in cash.

## Our proven investment process

Diligent and deep research on undervalued growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.




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

**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

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 three 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 |
| 12 | 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

## Key contacts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