

## 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<br>(before tax payment) | NTA<br>(after tax payment) | Tax paid |
|---------------|-----------------------------|----------------------------|----------|
| November 2025 | 154.16c                     | 152.73c                    | 1.43c    |
| October 2025  | 156.76c                     |                            |          |

The November 2025 NTA (after tax payment) is **after** the payment of \$4.0m (1.43 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for November 2025 is (3.39) cents per share.

### Dividend highlights

# 10.6c

Fully franked full year dividend (per share)

# 75.35c

Dividends paid since inception (per share)

# 107.6c

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

# 6.5%

Fully franked dividend yield\*

# 9.3%

Grossed-up dividend yield\*

# 55.4c

Profits reserve (per share)

#### Assets

# \$428.4m

#### Investment portfolio performance<sup>^</sup> (pa since inception June 2017)

# 17.2%

S&P/ASX Small Ordinaries Accumulation Index:  
8.3%

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

# \$1.625

\*Based on the 28 November 2025 share price and the FY25 fully franked full year 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%.

<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 Shaun Weick's comments on Mayfield Group and Artrya in the AFR](#)

[Read Tobias Yao's comments on the Supply Network CEO Geoffrey Stewart](#)

The WAM Microcap (ASX: WMI) investment portfolio decreased during the month. Diversified Australian distribution company Stealth Group Holdings (ASX: SGI) was a contributor to the investment portfolio performance, while global payments company EML Payments (ASX: EML) was a detractor.



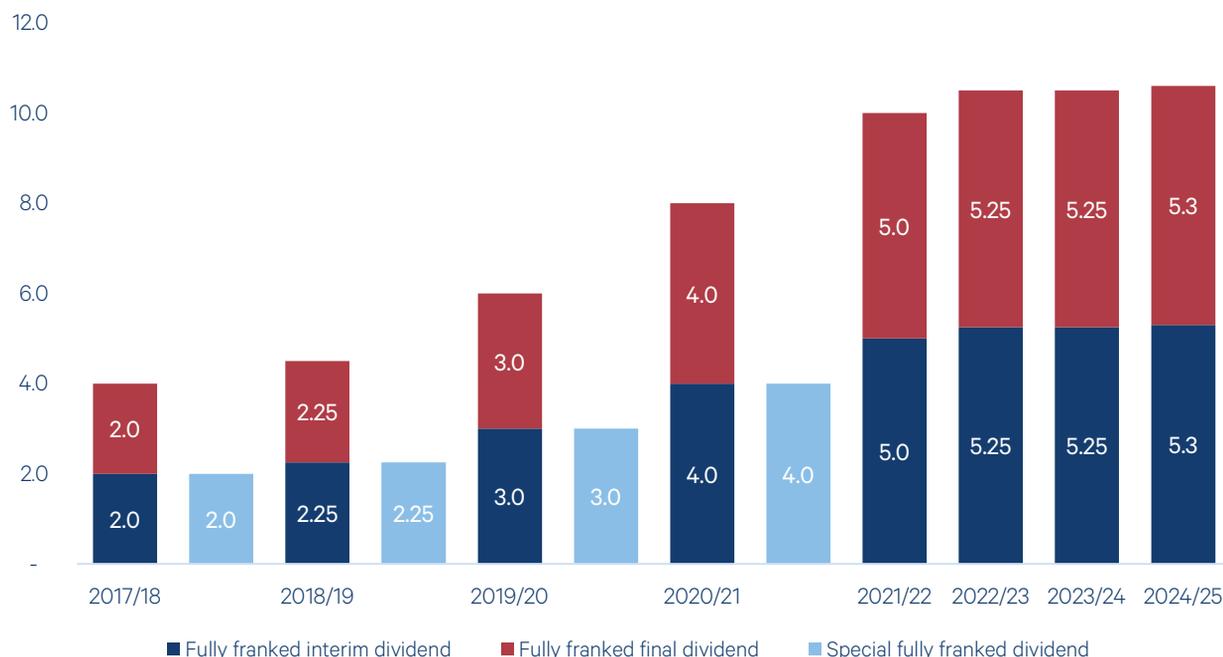
Stealth Group Holdings is a diversified, multi-channel distribution business that supplies industrial, hardware, safety and consumer products to trade and retail customers across Australia. During the month, the share price increased sharply after the company announced the acquisition of Hardware & Building Traders (HBT), Australia's largest privately owned hardware and industrial buying group. The transaction significantly increased the company's scale, expanding distribution points from 32 to more than 1,200 independent retail and trade stores in Australia, raising purchasing volume by approximately \$700 million and adding around 490 suppliers to their ecosystem. The company lifted its FY2028 targets to over \$500 million in sales and provided margin targets that imply up to \$40 million in net profit after tax. We view these targets as relatively conservative in the context of the significant synergy potential and the company's ability to undertake further acquisitions over time, none of which are included in these targets. Whilst the share price increased by more than 60% over the month as investors priced in stronger medium-term growth and returns from the enlarged platform, we continue to see substantial re-rating potential.



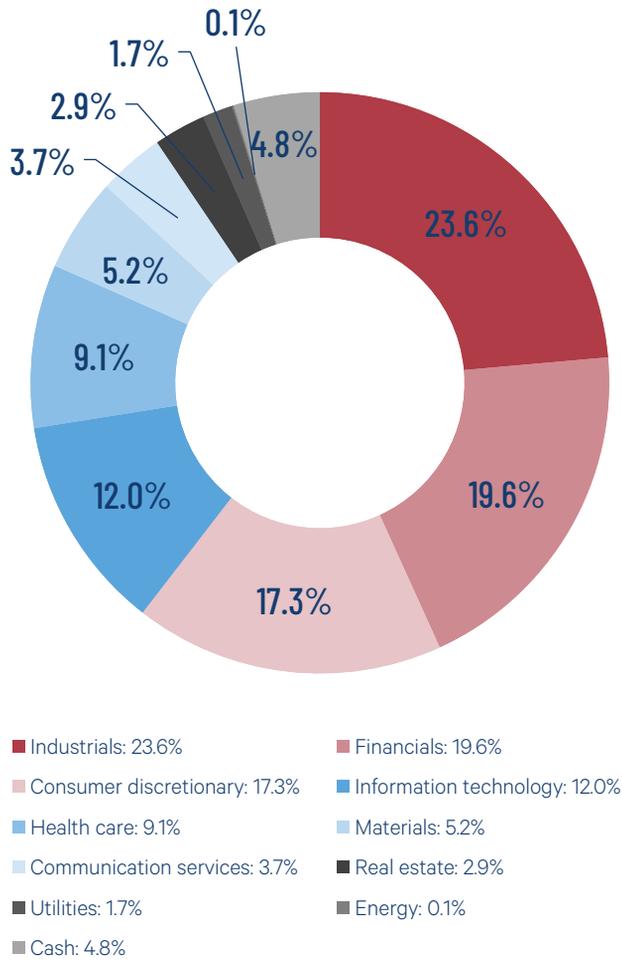
EML Payments is a global payment solutions company that powers business processes seamlessly for growth and exceptional customer experiences. During the month, its share price decreased after the company revealed weaker-than-expected operating trends at its annual general meeting and a FY2026 first quarter trading update revealed an approximate 42% fall in underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) on the prior corresponding period as well as a small decline in revenue, despite its full-year FY2026 EBITDA guidance being reaffirmed. The update was interpreted by the market as a weak trading result with soft top-line momentum. Led by Chief Executive Officer Anthony Hynes, we continue to have confidence in his ability to execute on the turnaround and drive a re-rating of the share price.

## Fully franked dividends since inception

Cents per share



### Diversified investment portfolio by sector



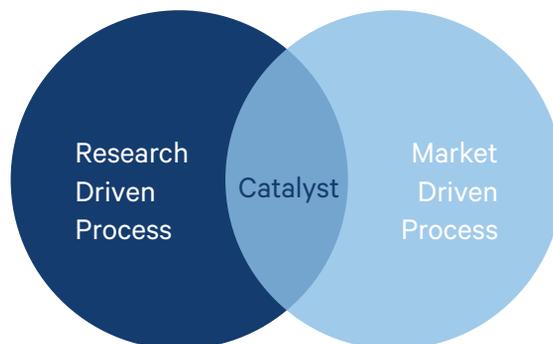
### Top 20 holdings (alphabetical order)

| Code | Company Name                 |
|------|------------------------------|
| AIH  | Advanced Innergy Holdings    |
| AIM  | AI-Media Technologies        |
| ASG  | Autosports Group             |
| AYA  | Artrya                       |
| BBN  | Baby Bunting Group           |
| BLX  | Beacon Lighting Group        |
| COG  | COG Financial Services       |
| EOL  | Energy One                   |
| GDG  | Generation Development Group |
| GNP  | GenusPlus Group              |
| GTK  | Gentrack Group               |
| IDX  | Integral Diagnostics         |
| KLS  | Kelsian Group                |
| MYG  | Mayfield Group Holdings      |
| PLT  | Plenti Group                 |
| QOR  | Qoria                        |
| SNL  | Supply Network               |
| SYL  | Symal Group                  |
| TUA  | Tuas                         |
| WRK  | Wrkr                         |

### Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition.

Diligent and deep research on undervalued micro-cap 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 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

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