

## W | A | M Research ASX: WAX



The most compelling undervalued growth opportunities in the Australian market.



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

November 2025 **103.87c**

October 2025 **107.66c**

The net current and deferred tax asset/(liability) position of the Company for November 2025 is 1.06 cents per share. This includes 3.00 cents per share of income tax losses available to the Company in future periods.

### Dividend highlights

**10.0c**

Full year dividend, 60% franked (per share)

**164.0c**

Dividends paid since inception (per share)

**230.0c**

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

**8.0%**

Dividend yield\*

**10.1%**

Grossed-up dividend yield\*

**46.8c**

Profits reserve (per share)

### Assets

**\$216.8m**

Investment portfolio performance<sup>^</sup>  
(pa since change in investment strategy July 2010)

**14.9%**

S&P/ASX All Ordinaries Accumulation Index:  
9.1%

Month-end share price  
(at 28 November 2025)

**\$1.245**

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

[Read Shaun Weick's comments on Artrya in the AFR](#) 

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

The WAM Research (ASX: WAX) 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 online homewares and furniture platform Temple & Webster Group (ASX: TPW) 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.

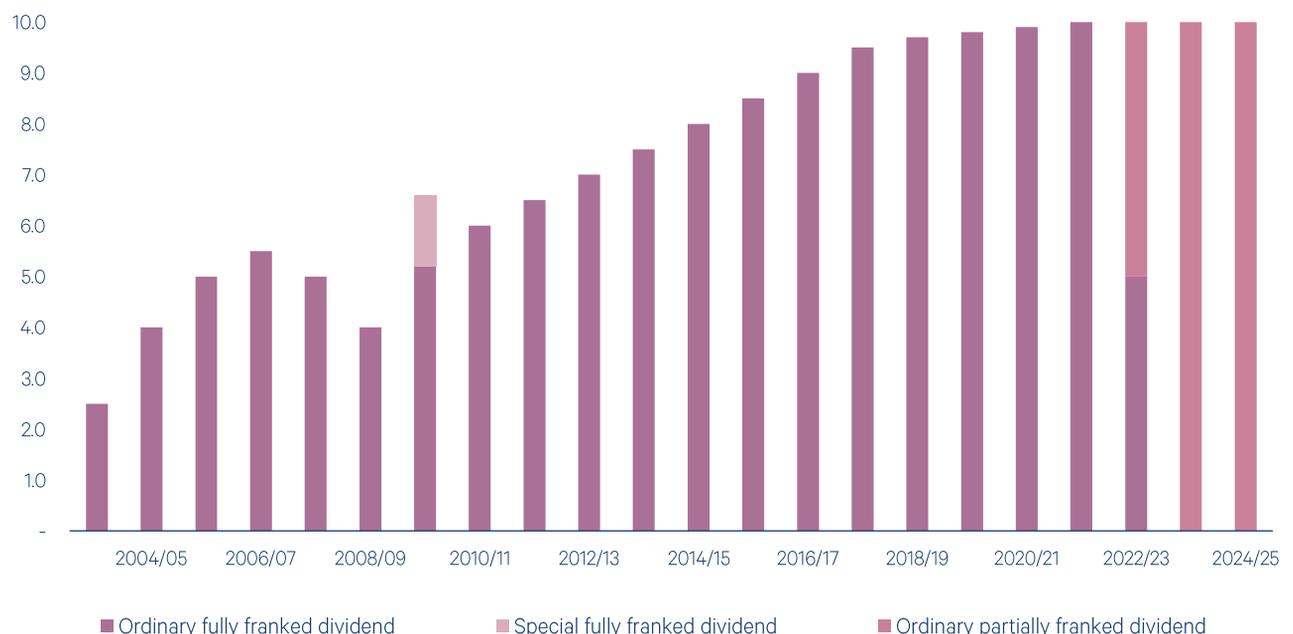


Temple & Webster Group operates Australia's leading online homewares and furniture platform. In November, its share price fell following the company's trading update at its annual general meeting, which showed that year-on-year revenue from 1 July 2025 to 20 November 2025 was up 18%. This implied a marked slowdown in the company's growth to around 14% over the most recent 14-week period, compared with the approximate 23% sales growth expected by the market. Despite management highlighting continued market share gains, record active customers, rising average order values and a strong cash balance of more than \$150 million, investors focused on the deceleration in top-line growth and questioned the sustainability of Temple & Webster Group's premium growth multiple. The update triggered a de-rating, with the share price dropping as commentators framed the result as a miss on sales expectations and highlighted increasing near-term uncertainty around consumer spending and execution of newer growth initiatives. Despite this, management reiterated its medium-term ambition of reaching \$1 billion in annual revenue and maintaining EBITDA margin guidance of 3% to 5% for FY2026.

### 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.

Cents per share

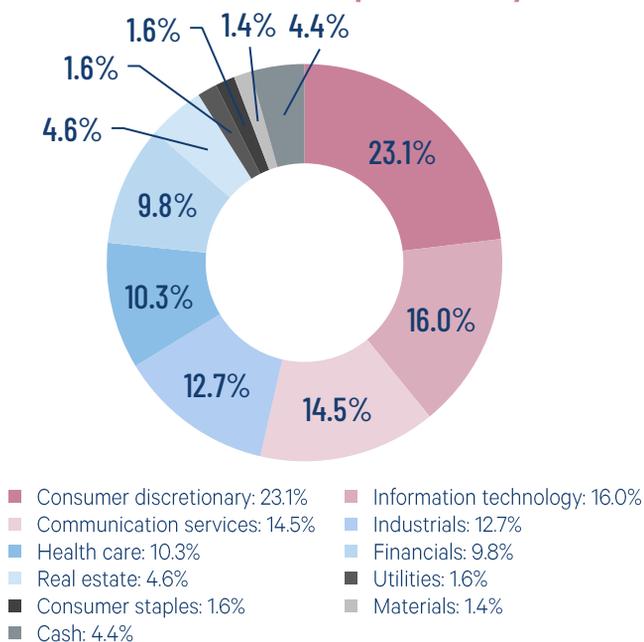


## Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
ASG	Autosports Group
BLX	Beacon Lighting Group
CKF	Collins Foods
EOL	Energy One
EVT	EVT
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GLF	GemLife Communities Group
GTK	Gentrack Group

Code	Company Name
IDX	Integral Diagnostics
KLS	Kelsian Group
LOV	Lovisa Holdings
MGH	Maas Group Holdings
MP1	Megaport
PGC	Paragon Care
QOR	Qoria
REG	Regis Healthcare
TUA	Tuas
WEB	Web Travel Group

## Diversified investment portfolio by sector



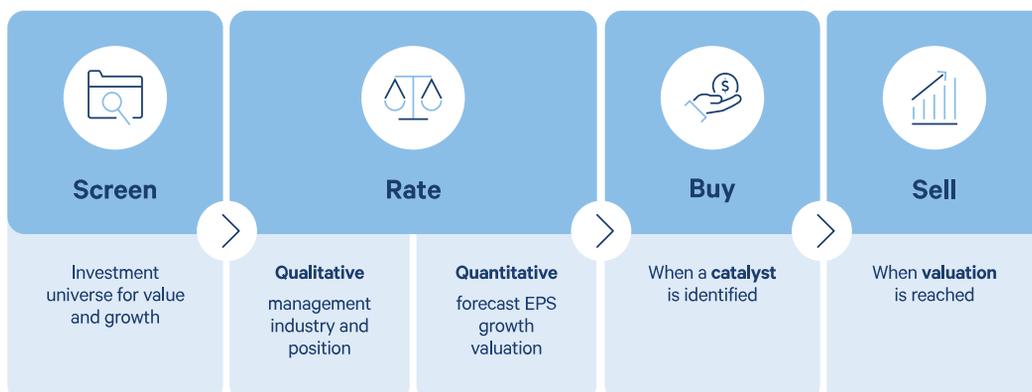
## Portfolio composition by market capitalisation

As at	WAM	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
30 November 2025	Research <sup>^</sup>		
ASX Top 20	0.0%	53.4%	0.0%
ASX 21-50	2.0%	17.3%	0.0%
ASX 51-100	1.6%	13.3%	0.0%
ASX 101-300	64.4%	13.0%	100.0%
Ex ASX 300	27.6%	3.0%	0.0%

<sup>^</sup>The investment portfolio held 4.4% 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 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

**Geoff Wilson AO**  
Chairman & Chief  
Investment Officer  
X (Twitter)  
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)  
(02) 9247 6755

**Jesse Hamilton**  
Chief Financial Officer  
0401 944 807

**Camilla Jones**  
Corporate Affairs Manager  
(02) 9247 6755

**Kate Thorley**  
Chief Executive Officer  
(02) 9247 6755

**For more information visit:**  
[wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)



**Stay informed**

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

**Zenith Disclaimer:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAX assigned June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

**Independent Investment Research (IIR) Disclaimer:** The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.