



Net Tangible
Assets (NTA)
per share
before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
November 2025	102.08c	99.08c	3.0c
October 2025	106.04c		

The November NTA (ex-dividend) is **after** the fully franked final dividend of 3.0 cents per share that was paid on 28 November 2025. The shares traded ex-dividend on 18 November 2025.

The net current and deferred tax asset/(liability) position of the Company for November 2025 is 4.21 cents per share. This includes 9.21 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

6.0c Fully franked full year dividend (per share)	104.7c Dividends paid since inception (per share)	149.6c Dividends paid since inception, when including the value of franking credits (per share)
5.9% Fully franked dividend yield*	8.4% Grossed-up dividend yield*	28.7c Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since inception January 2008)	Month-end share price (at 28 November 2025)
\$80.5m	12.9% Bloomberg AusBond Bank Bill Index: 3.0%	\$1.01

^{*}Based on the 28 November 2025 share price and the FY25 fully franked full year dividend of 6.0 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.

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

The WAM Active (ASX: WAA) investment portfolio decreased during the month. Diversified Australian distribution company Stealth Group Holdings (ASX: SGI) contributed to the investment portfolio performance, while travel and accommodation agency Corporate Travel Management (ASX: CTD) was a detractor.



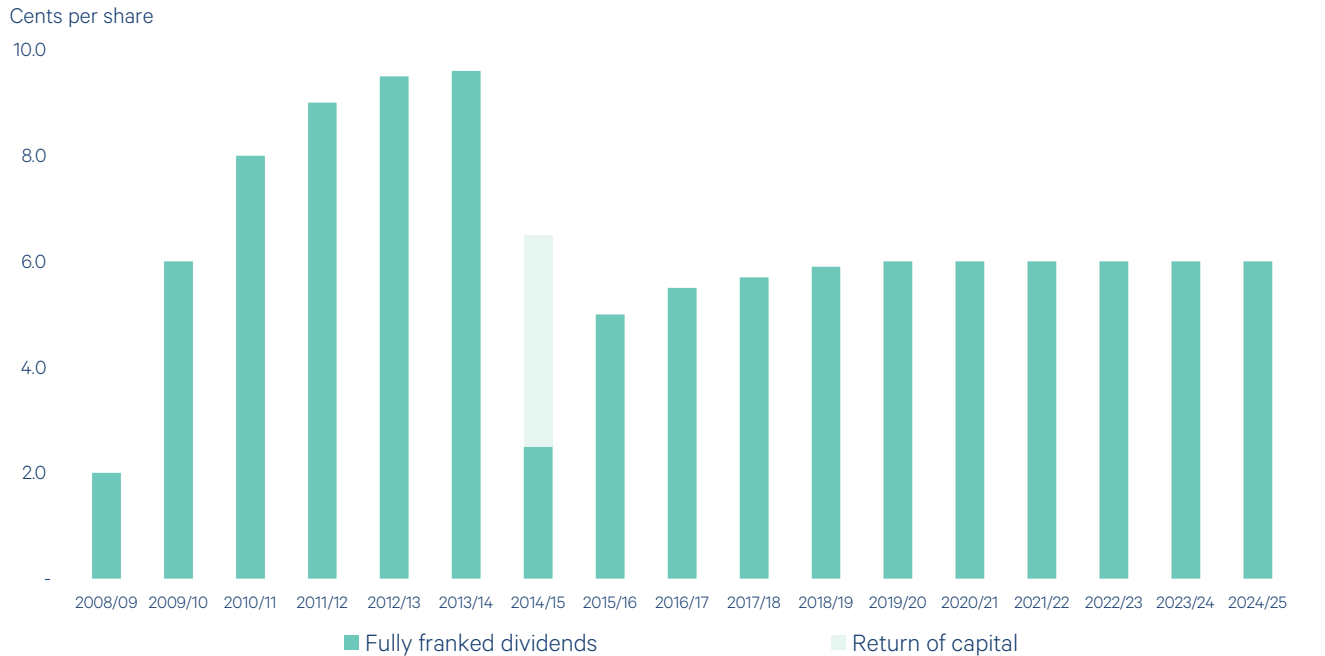
Stealth Group Holdings is a diversified, multi-channel distribution business that supplies industrial, hardware, safety and consumer products to trade and retail customers across Australia. During the month, the share price increased sharply after the company announced the acquisition of Hardware & Building 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.



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.

Fully franked dividends since inception

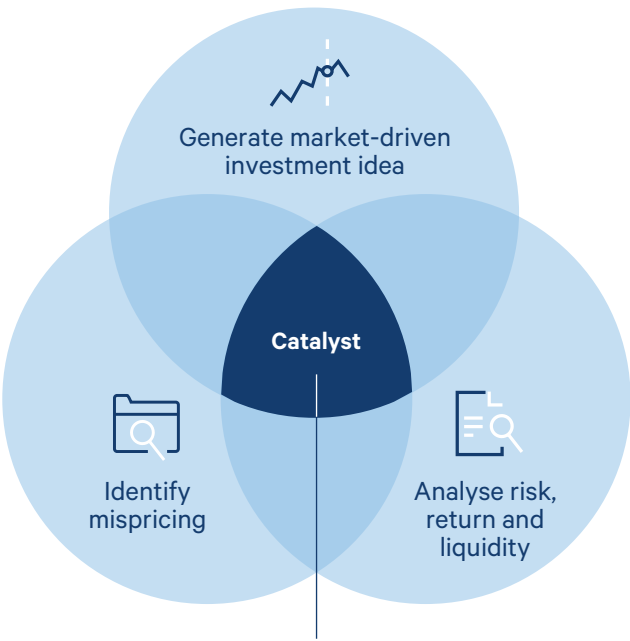
The Board declared a fully franked final dividend of 3.0 cents per share paid on 28 November 2025.



Our proven investment process

Market Driven Process

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

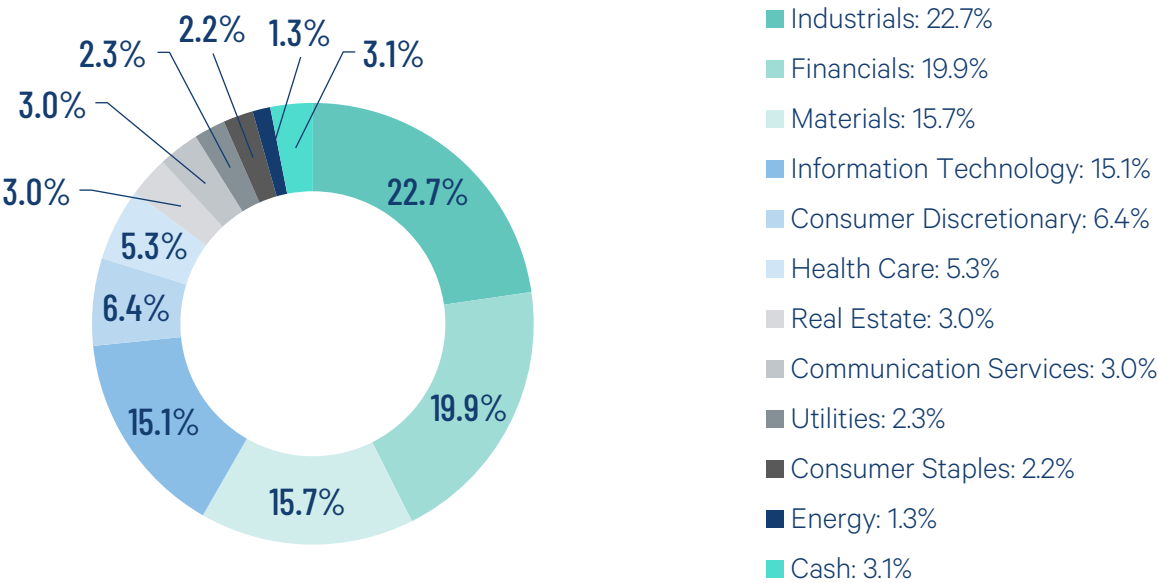


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
AYA	Artrya
BML	Boab Metals
C79	Chrysos Corporation
CBO	Cobram Estate Olives
CTD	Corporate Travel Management
GLF	GemLife Communities Group
GNP	GenusPlus Group
KBC	Keybridge Capital
L1G	L1 Group
LGI	LGI
LIN	Lindian Resources
MAF	MA Financial Group
MTO	MotorCycle Holdings
MYG	Mayfield Group Holdings
SGI	Stealth Group Holdings
TEA	Tasmea
TUA	Tuas
ZIP	Zip Co
n/a	Firmus Technologies

Diversified investment portfolio by sector



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 Income Maximiser
- W | A | M Alternative Assets
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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