

Investment Update

December 2025



W | A | M Active

ASX: WAA

Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
December 2025	100.15c	98.92c	1.23c

November 2025	99.08c
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The December 2025 NTA (after tax payment) is after the payment of \$1.0m (1.23 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for December 2025 is 5.13 cents per share. This includes 9.21 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

7.4c

Annualised fully franked interim dividend, including the special fully franked dividend of 1.0c (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)

6.4%

Annualised fully franked interim dividend yield*

9.1%

Grossed-up dividend yield*

28.7c

Profits reserve (per share)

Assets

\$80.6m

Investment portfolio performance[^] (pa since inception January 2008)

13.0%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price (at 31 December 2025)

\$1.00

*Based on the 31 December 2025 share price and the annualised FY26 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 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.

[Register for the WAM Active FY2026 Interim Results Q&A Webinar](#)
[Read the coverage of the WAM Active interim result in The Australian](#)

The WAM Active (ASX: WAA) investment portfolio increased during the month. Specialist manufacturing and service provider to electrical infrastructure operators Mayfield Group Holdings (ASX: MYG) and Australian travel agency Flight Centre Travel Group (ASX: FLT) were contributors to the investment portfolio performance.



Mayfield Group Holdings is a group of specialist manufacturing and service providers to electrical infrastructure operators throughout Australia. Following a strong run, its share price softened in December as investors digested the increased equity supply and dilution following the company's recent \$30.5 million capital raising. The proceeds are expected to fund potential acquisitions that we expect to be highly earnings accretive and facilitate market and product diversification; importantly this is yet to be reflected in analyst estimates. Proceeds will also be used to fund organic growth initiatives that are targeting to more than double existing manufacturing capacity. We believe this sends a strong signal to the market regarding the demand outlook across artificial intelligence (AI) and data centres, renewables and defence, with the company noting an approximate \$1 billion pipeline opportunity with contract awards presenting key near term catalysts.



Flight Centre Travel Group provides leisure and corporate travel services in 23 countries including Australia, the Americas, Europe and Asia. In December, its share price increased after the company announced the acquisition of Iglu, UK's leading online cruise agency, in a deal valued at GBP122 million. Cruises are a high-margin growth business and Iglu brings a proprietary digital platform intended to lift omnichannel capability and accelerate cruise sales across Flight Centre Travel Group's leisure brands. Flight Centre Travel Group also upgraded its FY2026 underlying profit before tax guidance to between \$315 to \$350 million, up from \$305 to \$340 million, reflecting Iglu's expected part-year contribution and underpinning a larger cruise transaction for FY2026 and beyond. In addition, investors are also pricing some expectation that Flight Centre Travel Group is likely to be a beneficiary of the challenges currently being faced by Corporate Travel Management which may result in additional wins within the corporate travel sector. We see the upcoming first half FY2026 earnings report in February as a key near term catalyst.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.2 cents per share payable on 28 May 2026 and a special fully franked dividend of 1.0 cents per share payable on 30 June 2026.

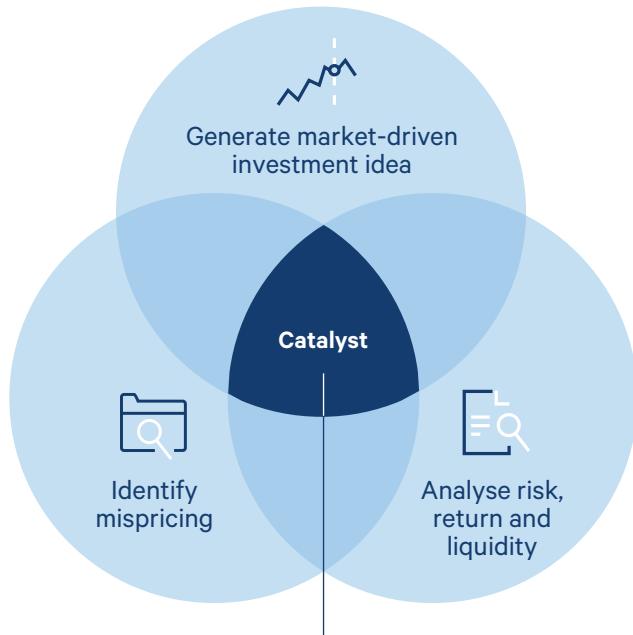
Cents per share



Our proven investment process

Market Driven Process

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

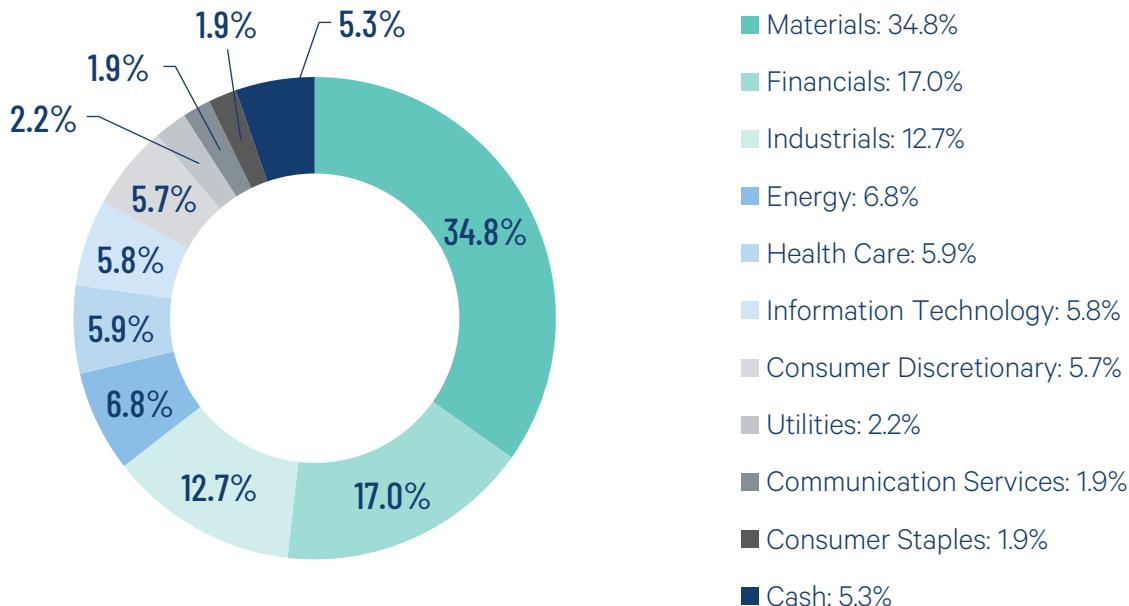


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AAI	Alcoa Corporation
AYA	Artrya
CHN	Chalice Mining
CSC	Capstone Copper Corp.
CTD	Corporate Travel Management
CYL	Catalyst Metals
GMD	Genesis Minerals
GNP	GenusPlus Group
KBC	Keybridge Capital
LGI	LGI
LIN	Lindian Resources
MAF	MA Financial Group
MYG	Mayfield Group Holdings
NGI	Navigator Global Investments
NXG	NexGen Energy
SGI	Stealth Group Holdings
TUA	Tuas
VUL	Vulcan Energy Resources
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



Stay informed

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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