

# Investment Update

## December 2025

W' Wilson  
Asset Management

### W|A|M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.



	NTA (before tax payment)	NTA (after tax payment)	Tax paid
December 2025	<b>149.82c</b>	<b>149.64c</b>	<b>0.18c</b>
November 2025	<b>152.73c</b>		

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

The December 2025 NTA (after tax payment) is after the payment of \$0.5m (0.18 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for December 2025 is (2.34) 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)

**6.6%**

Fully franked dividend yield\*

**9.4%**

Grossed-up dividend yield\*

**55.4c**

Profits reserve (per share)

Assets

**\$419.8m**

Investment portfolio performance^  
(pa since inception June 2017)

**16.7%**

S&P/ASX Small Ordinaries Accumulation Index:  
8.4%

Month-end share price  
(at 31 December 2025)

**\$1.61**

\*Based on the 31 December 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.

[Watch Shaun Weick and Cooper Rogers' episode of 'Talking Stocks'](#)

[Read Shaun Weick's comments in The Australian on the outlook for micro-caps](#)

The WAM Microcap (ASX: WMI) investment portfolio decreased during the month. Australian medical technology company Artrya (ASX: AYA) was a contributor to the investment portfolio performance, while provider of specialised trade skilled services Tasmea (ASX: TEA) was a detractor.

## ARTRYA

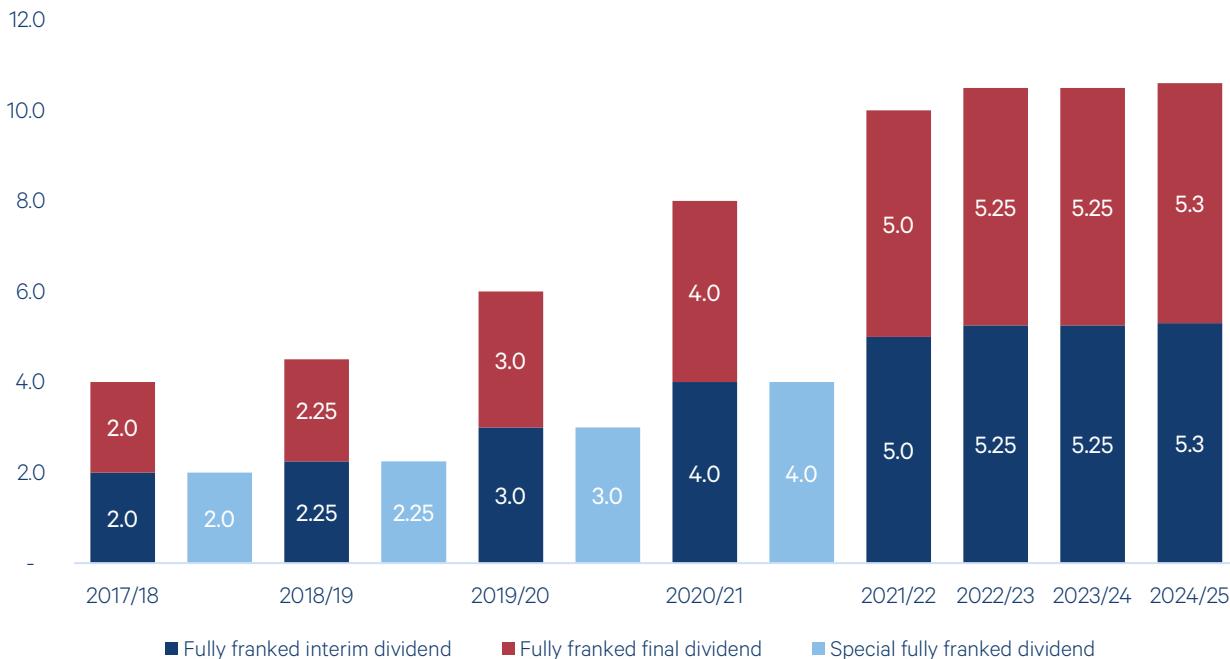
Artrya is a medical technology company focused on the detection and management of coronary artery disease and utilises artificial intelligence (AI) to deliver accurate and non-invasive diagnoses in emergency and primary care settings. The company's share price increased in December after Artrya announced it had secured its second US commercial customer, signing a three-year agreement with Northeast Georgia Health System (NGHS), one of its US foundation partners. The agreement has a minimum value of USD0.3 million for the Salix Coronary Anatomy platform, with additional upside from per-scan fees for add-on modules. It also supports Artrya's US growth strategy by moving a foundation partner into a paying customer and creating a reference site for further hospital contract wins. Importantly, the Salix platform is expected to be rolled out across NGHS' five hospitals and broader network, signalling scope for wider adoption beyond an initial implementation. Artrya also pointed to its Atlanta-based Customer Success team as a key enabler of smooth deployment and scalable customer onboarding as it grows in the US. The approval of Artrya's Heartflow Analysis module and additional customer contract wins are key near-term catalysts.



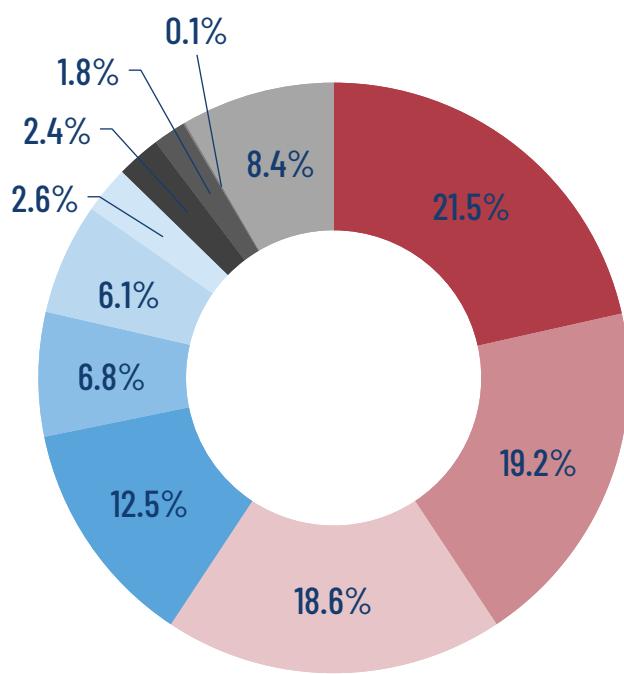
Tasmea operates a portfolio of trade-skilled services businesses, including electrical, mechanical, civil and water/fluids services. In December, the company announced that it had completed the acquisition of WorkPac Group, a leading provider of workforce solutions in Australia. The deal was high single digit earnings accretive, with a number of long-term benefits including revenue and cost synergies that will support multi-year earnings growth. Despite this, the company's share price declined with the broader market and what we understand were concerns that the acquisition is "off strategy". We believe the market is underestimating emerging pressures within the east coast labour market, with the WorkPac Group acquisition positioning the company strongly to capitalise on an expected surge in activity associated with the Brisbane Olympics. The broader commodity price backdrop remains supportive for demand within core verticals.

## Fully franked dividends since inception

Cents per share



## Diversified investment portfolio by sector



- Industrials: 21.5%
- Financials: 18.6%
- Health care: 6.8%
- Communication services: 2.6%
- Utilities: 1.8%
- Cash: 8.4%
- Consumer discretionary: 19.2%
- Information technology: 12.5%
- Materials: 6.1%
- Real estate: 2.4%
- Energy: 0.1%

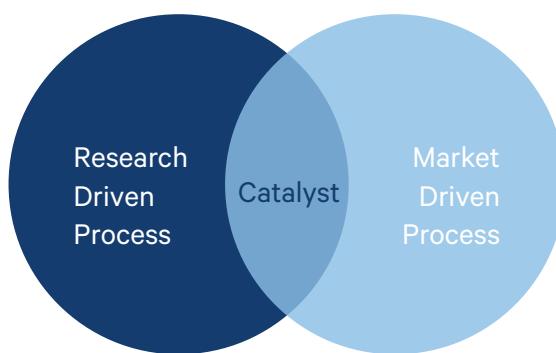
## Top 20 holdings (alphabetical order)

Code	Company Name
AIM	AI-Media Technologies
ASG	Autosports Group
AYA	Artrya
BBN	Baby Bunting Group
BLX	Beacon Lighting Group
COG	COG Financial Services
CWP	Cedar Woods Properties
EML	EML Payments
FCL	FINEOS Corporation Holdings plc
GDG	Generation Development Group
GNP	GenusPlus Group
KLS	Kelsian Group
LIN	Lindian Resources
MYG	Mayfield Group Holdings
PLT	Plenti Group
SGI	Stealth Group Holdings
SNL	Supply Network
SYL	Symal Group
TUA	Tuas
VYS	Vysarn

## 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



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## 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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