

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
December 2025	150.13c	149.07c	1.06c
November 2025	154.14c		

The December 2025 NTA (after tax payment) is after the payment of \$12.0m (1.06 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for December 2025 is 11.96 cents per share. This includes 1.60 cents per share of tax assets resulting from the acquisition of investment companies and 12.80 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c Full year dividend, 60% franked (per share)	331.5c Dividends paid since inception (per share)	468.3c Dividends paid since inception, when including the value of franking credits (per share)
8.6% Dividend yield*	10.8% Grossed-up dividend yield*	21.1c Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since inception August 1999)	Month-end share price (at 31 December 2025)
\$1.7bn	15.3% S&P/ASX All Ordinaries Accumulation Index: 8.6%	\$1.795

^{*}Based on the 31 December 2025 share price and the FY25 full year dividend of 15.5 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%.

[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is 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 small caps](#) 

The WAM Capital (ASX: WAM) investment portfolio decreased during the month. Construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) was a contributor to the investment portfolio performance, while specialised trade and skilled services provider Tasmaea (ASX: TEA) was a detractor.

MAAS

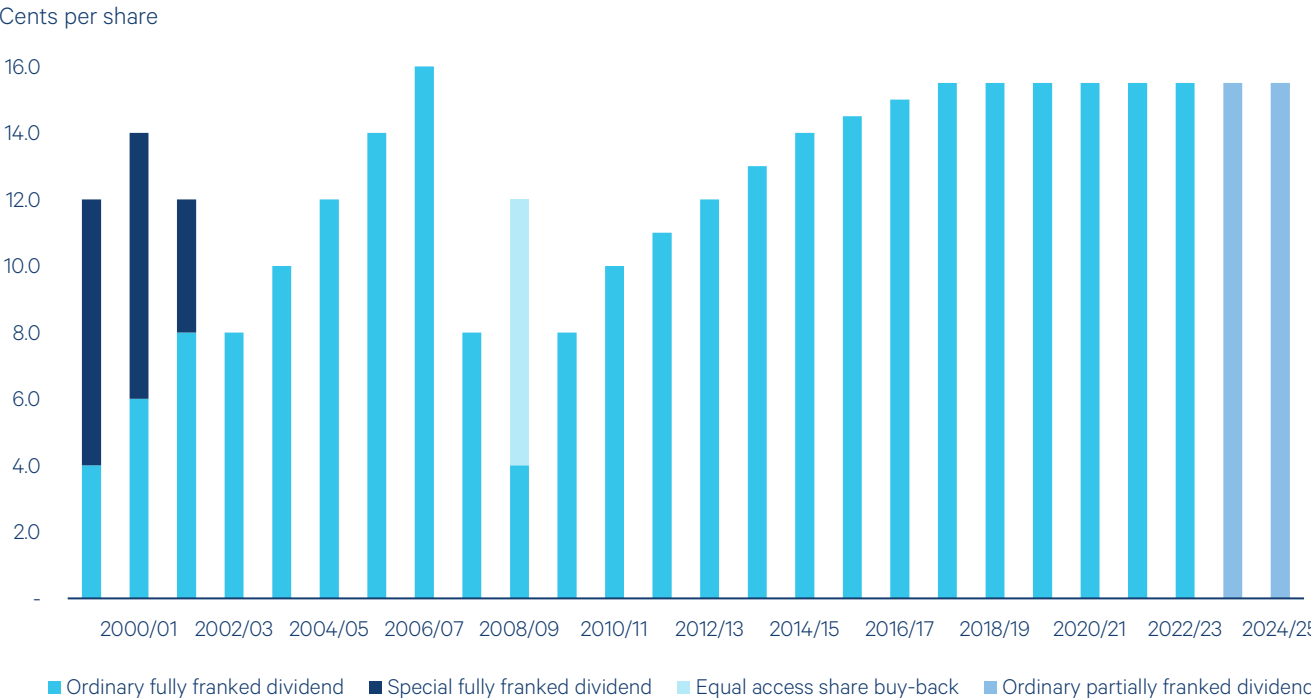
Maas Group Holdings is a diversified Australian construction materials, equipment and services provider with exposure across civil infrastructure, renewables, mining and real estate markets. In December, its share price strengthened after the company announced a major project worth approximately \$200 million for its electrical infrastructure subsidiary JLE Group. The project aims to supply, deliver and install modular electrical infrastructure for an artificial intelligence (AI) factory builder and operator with the delivery expected throughout the 2026 calendar year. The project has enabled Maas Group Holdings to expand its addressable market into the fast-growing digital infrastructure market. If the initial contract value awarded is extrapolated across the remaining pipeline, it implies a substantial runway exists with JLE Group.



Tasmaea 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.

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.

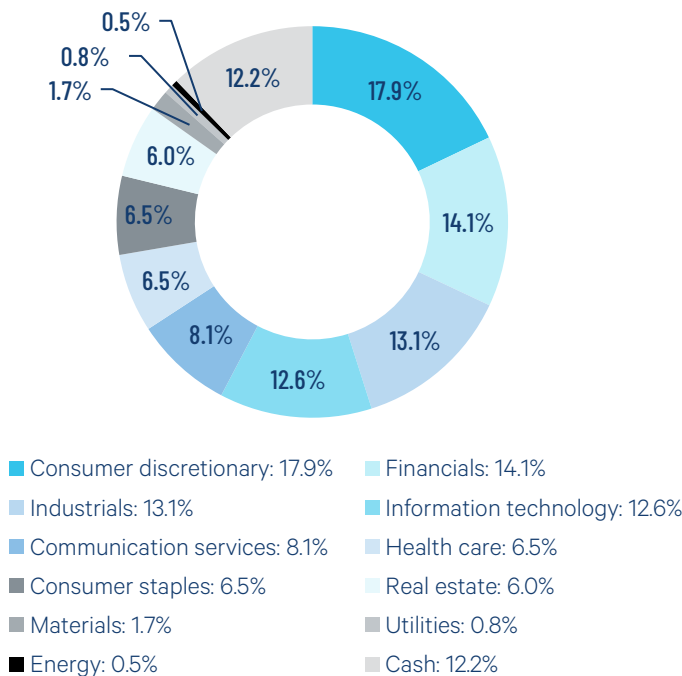


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
BGA	Bega Cheese
CKF	Collins Foods
CWP	Cedar Woods Properties
EML	EML Payments
EVT	EVT
FCL	Fineos Corporation Holdings plc
FLT	Flight Centre Travel Group

Code	Company Name
GLF	GemLife Communities Group
GTK	Gentrack Group
IRE	Iress
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
REG	Regis Healthcare
TEA	Tasmea
TUA	Tuas
WEB	Web Travel Group
n/a	Firmus Technologies

Diversified investment portfolio by sector

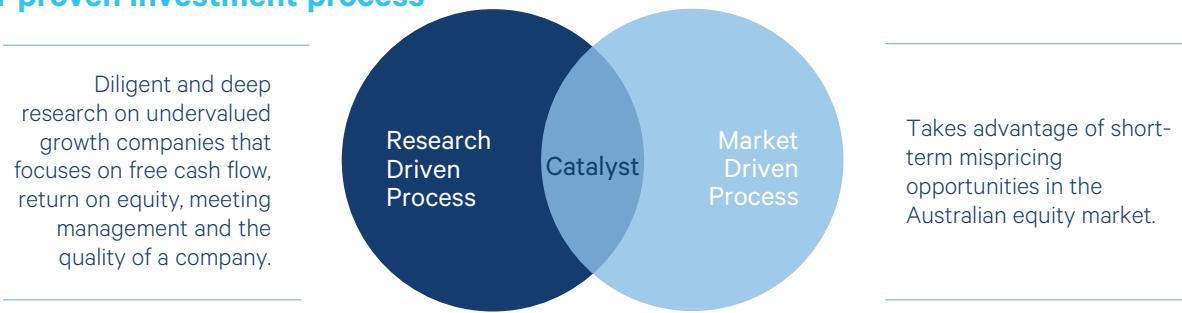


Portfolio composition by market capitalisation

As at 31 December 2025	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.1%	0.0%
ASX 21-50	3.4%	16.8%	0.0%
ASX 51-100	10.2%	12.9%	0.0%
ASX 101-300	45.6%	13.0%	100.0%
Ex ASX 300	28.6%	3.2%	0.0%

^{*}The investment portfolio held 12.2% in cash.

Our proven investment process



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

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