

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
June 2025	158.55c	156.78c	1.77c
May 2025	156.97c		

The June 2025 NTA (after tax payment) is after the payment of \$20.0m (1.77 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for June 2025 is 9.78 cents per share. This includes 1.61 cents per share of tax assets resulting from the acquisition of investment companies and 15.04 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c

Annualised interim dividend,
60% franked (per share)

323.75c

Dividends paid since inception
(per share)

458.5c

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

10.0%

Annualised interim dividend yield*

12.6%

Grossed-up dividend yield*

18.7c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^] (pa since inception August 1999)

15.6%

S&P/ASX All Ordinaries Accumulation Index:
8.6%

Month-end share price (at 30 June 2025)

\$1.545

*Based on the 30 June 2025 share price and the annualised FY25 interim 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.

Read Tobias Yao in the AFR on the rapid expansion of Tuas

Read Shaun Weick in the AFR on betr and PointsBet clash

The WAM Capital (ASX: WAM) investment portfolio increased during the month. Restaurant operations company Collins Foods (ASX: CKF) and specialist engineering and construction services company SRG Global (ASX: SRG) were contributors to the investment portfolio performance.



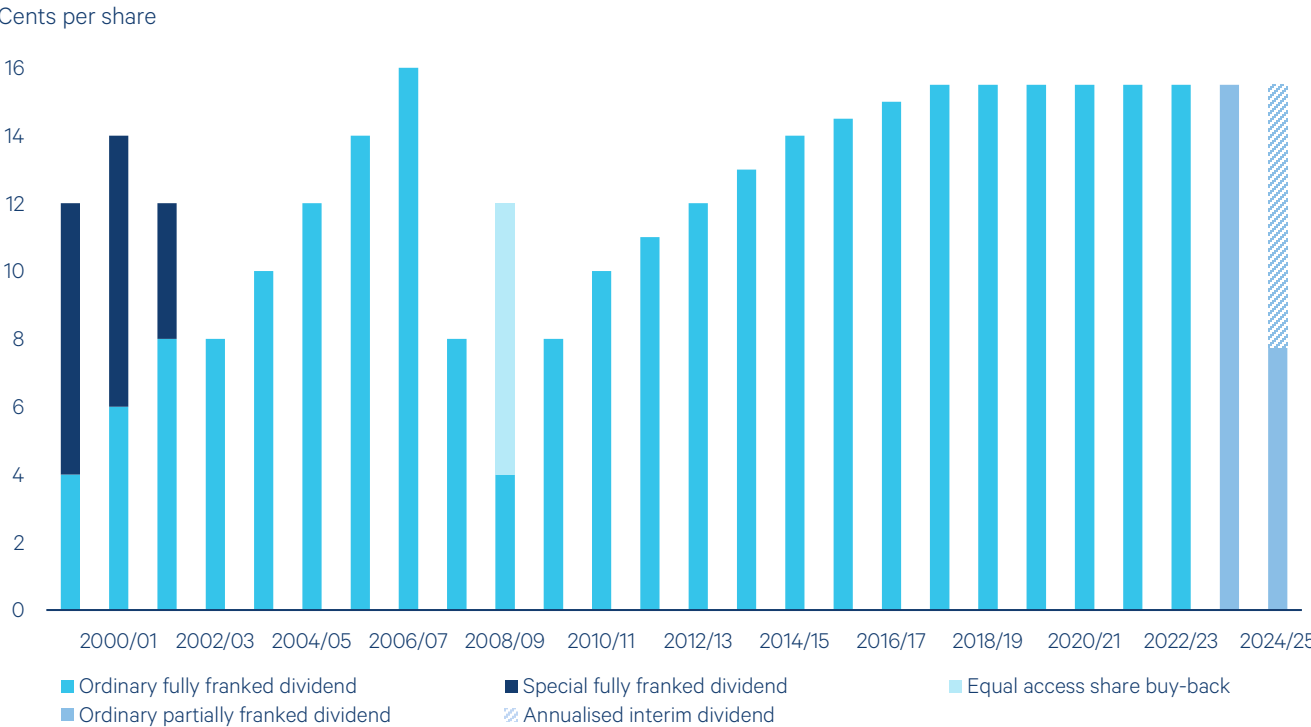
Collins Foods is the largest operator of KFC restaurants in Australia and a growing operator of fast-food restaurants in Europe. During the month, the company’s share price rose 17% following the announcement of its FY2025 results and continued to rally through the rest of the month. The company reported a record \$1.52 billion in revenue, strong net operating cash flows of \$181.4 million and a reduction in net debt to \$137.9 million. The key highlight was the better-than-expected profit margins in the second half of the financial year for KFC Australia, as cost deflation and productivity improvements shone through despite challenging market conditions. Management’s commentary underpins our confidence in a return to earnings growth in FY2026, attributing performance to improving sales growth momentum, continued restaurant expansion, marketing and product innovation, and a second-half margin rebound as expected interest rate cuts drive improved consumer sentiment.



SRG Global is a diversified infrastructure services contractor with exposure across engineering, construction and maintenance sectors. The company’s share price rose 15% in June, reaching a decade-high by the end of the month, following \$850 million worth of new contracts with blue-chip repeat clients across water, energy, resources, defence and data-centre projects. This raised the total contract value secured in FY2025 to approximately \$1.8 billion, more than double the prior year, and supports further growth into FY2026. The breadth of the awarded contracts highlights SRG Global’s cross-selling capability and client relationships, reinforcing the thesis that the company can compound earnings as governments and corporates continue to invest in critical infrastructure.

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.

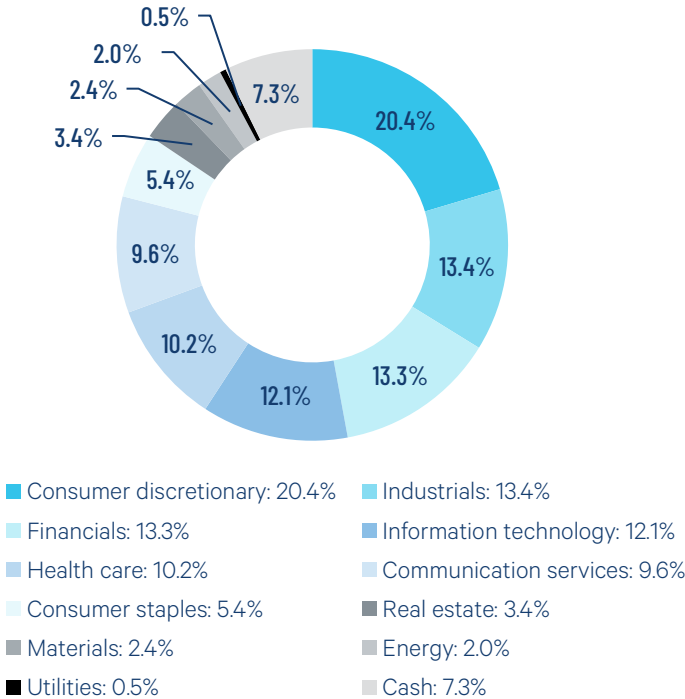


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
A2M	The a2 Milk Company
ALQ	ALS
CAR	CAR Group
CDA	Codan
CKF	Collins Foods
EML	EML Payments
GDG	Generation Development Group
GEM	G8 Education
INA	Ingenia Communities Group

Code	Company Name
MGH	Maas Group Holdings
MP1	Megaport
MYR	Myer Holdings
PGC	Paragon Care
RIC	Ridley Corporation
SRG	SRG Global
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



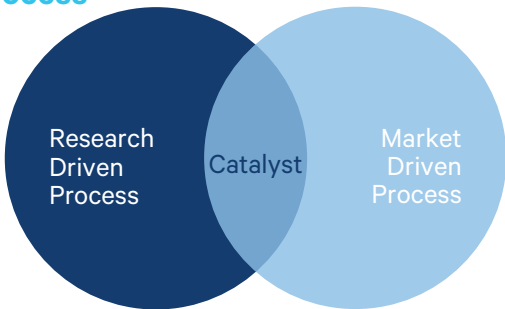
Portfolio composition by market capitalisation

As at 30 June 2025	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.3%	0.0%
ASX 21-50	3.6%	17.7%	0.0%
ASX 51-100	10.0%	12.4%	0.0%
ASX 101-300	60.1%	11.8%	100.0%
Ex ASX 300	19.0%	2.8%	0.0%

^{*}The investment portfolio held 7.3% in cash.

Our proven investment process

Diligent and deep research on undervalued 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 two 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.

>\$5.9 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	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

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