



Net Tangible Assets

(NTA) per share

before tax

June 2025

86.00c

May 2025

82.15c

The net current and deferred tax asset/(liability) position of the Company for June 2025 is 6.69 cents per share. This includes 9.78 cents per share of income tax losses available to the company in future periods.

Dividend highlights

6.0c

Annualised fully franked

interim dividend (per share)

101.7c

Dividends paid since inception

(per share)

145.3c

Dividends paid since inception,

when including the value of

franking credits (per share)

7.5%

Annualised fully franked interim

dividend yield\*

10.7%

Grossed-up dividend yield\*

15.4c

Profits reserve (per share)

Assets

\$69.3m

Investment portfolio performance<sup>^</sup>

(pa since inception January 2008)

11.6%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price

(at 30 June 2025)

\$0.80

<sup>\*</sup>Based on the 30 June 2025 share price and the annualised FY25 fully franked interim 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%.

<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.

[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 Active (ASX: WAA) investment portfolio increased during the month. Transport services company Kelsian Group (ASX: KLS) and construction services company SRG Global (ASX: SRG) were contributors to the investment portfolio performance.

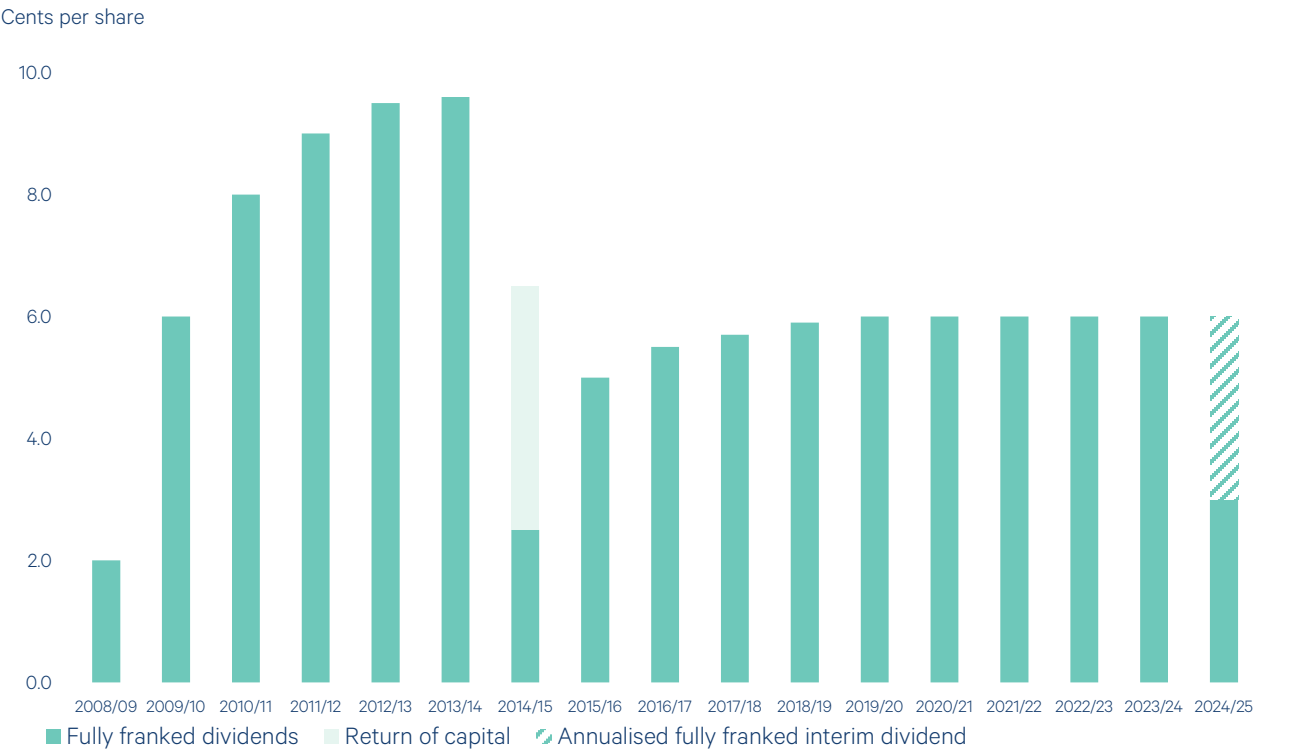


Kelsian Group is Australia’s largest integrated land and marine transport operator and an emerging player in the U.S. motorcoach market. The company’s share price rose almost 17% during the month, reaching \$3.79 per share by 30 June. This increase was driven by the company securing two new significant contracts, helping to rebuild investor confidence after two years of downgrades. During the month, the company announced that it had secured two new contracts in Louisiana, valued at USD59 million and USD82 million respectively. These deals add scale, diversifies revenue and reinforces the growth potential of the group’s 2023 All Aboard America! acquisition and provides a key catalyst behind improving investor sentiment. Further, management plans to divest non-core tourism assets to streamline the business and reduce debt, which we believe will drive stronger shareholder returns.



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.

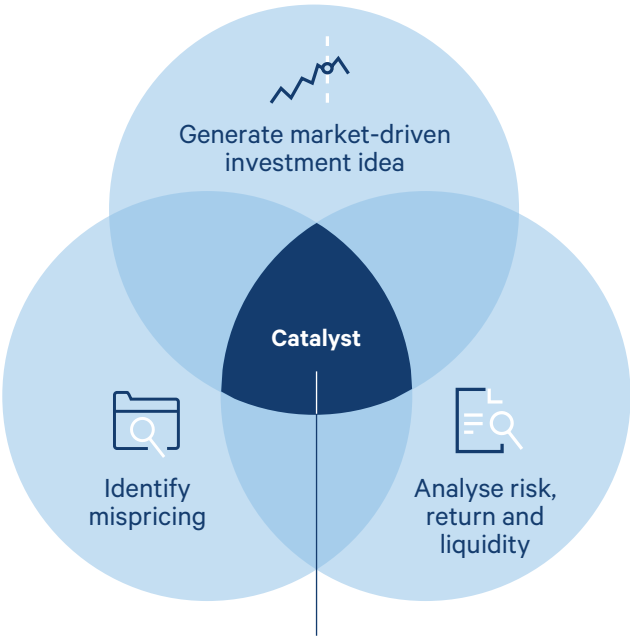
Fully franked dividends since inception



Our proven investment process

Market Driven Process

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

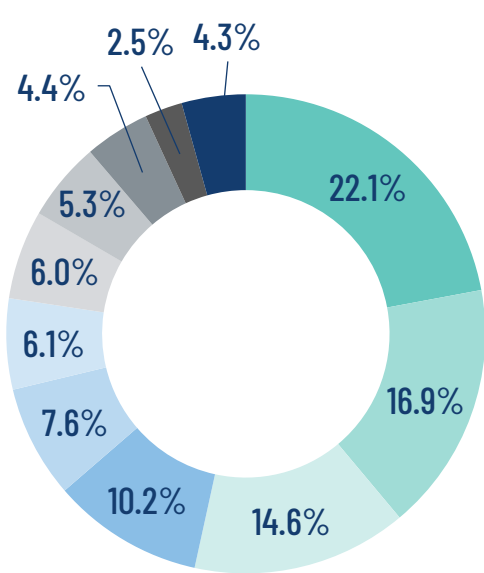


A major event that alters the market’s perception of a company or its earnings potential which leads to a rerating of the investee company’s share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
AFG	Australian Finance Group
ALQ	ALS
BBT	betr Entertainment
BMN	Bannerman Energy
CAT	Catapult Group International
CKF	Collins Foods
DBI	Dalrymple Bay Infrastructure
DVP	Develop Global
GGP	Greatland Resources
JDO	Judo Capital Holdings
KBC	Keybridge Capital
KLS	Kelsian Group
MGH	Maas Group Holdings
NUF	Nufarm
OML	oOh!media
RIC	Ridley Corporation
SRG	SRG Global
TUA	Tuas
ZIP	Zip Co

Diversified investment portfolio by sector



- Financials: 22.1%
- Industrials: 16.9%
- Information technology: 14.6%
- Materials: 10.2%
- Energy: 7.6%
- Real estate: 6.1%
- Consumer discretionary: 6.0%
- Communication services: 5.3%
- Health care: 4.4%
- Consumer staples: 2.5%
- Cash: 4.3%

# 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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