

W | A | M Microcap ASX: WMI

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



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
June 2025	144.82c	143.39c	1.43c
May 2025	142.59c		

The June 2025 NTA (after tax payment) is after the payment of \$4.0m (1.43 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for June 2025 is (1.96) cents per share.

Dividend highlights

10.6c

Annualised fully franked
Interim dividend (per share)

70.05c

Dividends paid since inception
(per share)

100.1c

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

7.3%

Annualised fully franked
interim dividend yield*

10.4%

Grossed-up dividend yield*

45.9c

Profits reserve (per share)

Assets

\$405.1m

Investment portfolio performance[^] (pa since inception June 2017)

16.3%

S&P/ASX Small Ordinaries Accumulation Index:
6.8%

Month-end share price (at 30 June 2025)

\$1.45

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

[^]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 Microcap (ASX: WMI) investment portfolio increased during the month, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Transport services company Kelsian Group (ASX: KLS) and power and communications infrastructure and services provider GenusPlus Group (ASX: GNP) were contributors to the investment portfolio outperformance.



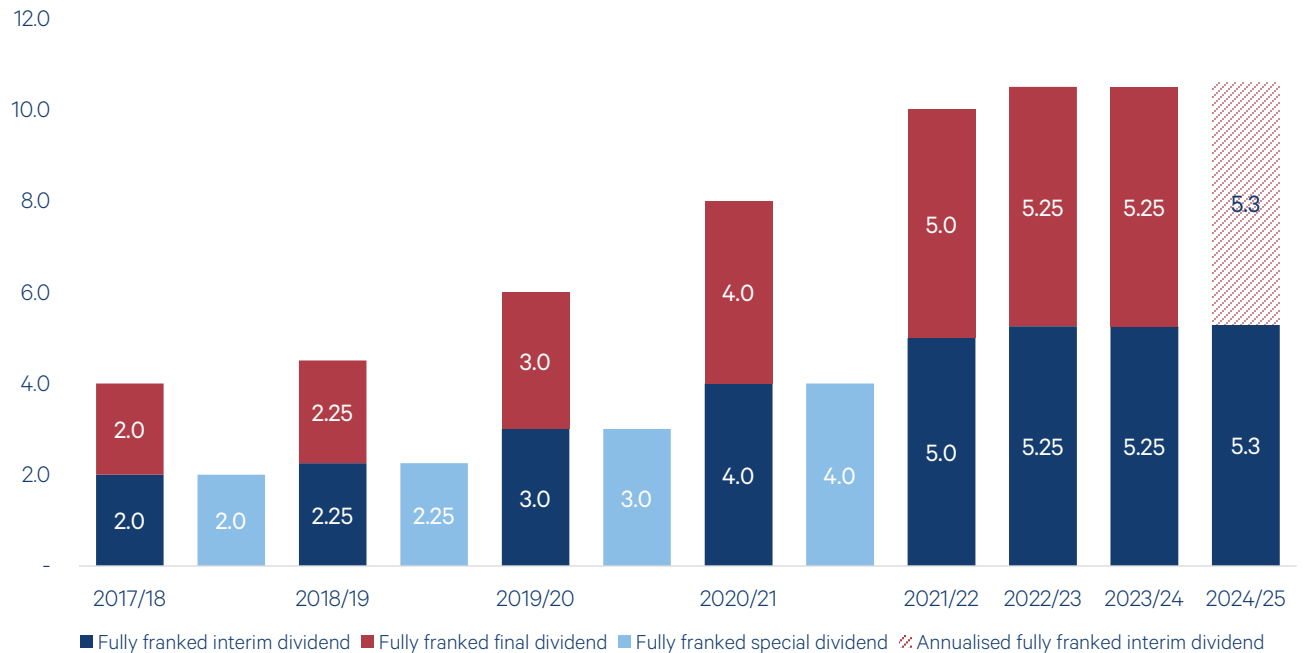
Kelsian Group is Australia’s largest integrated land and marine transport operator and an emerging player in the U.S. motorcoach market. The company’s share price rose almost 17% during the month, reaching \$3.79 per share by 30 June. This increase was driven by the company securing two new significant 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.



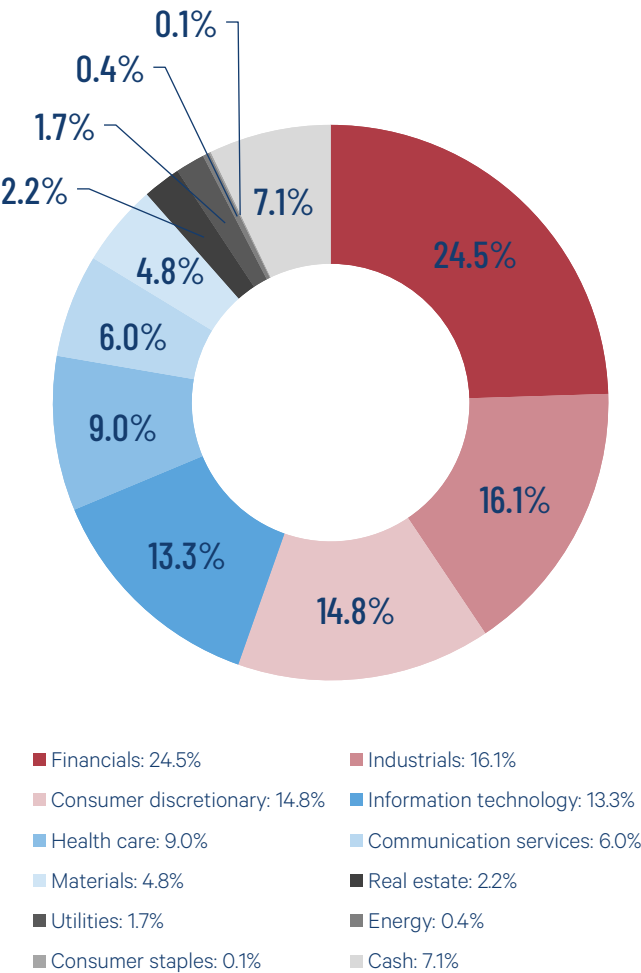
GenusPlus Group is a national power and communications infrastructure contractor. The company’s share price increased during the month, finishing up approximately 19% at \$4.01 per share. The increase followed four successive material contract announcements; a \$130 million fibre-upgrade contract for NBN Co, a \$65 million contract for a battery-energy-storage system (BESS) in Western Australia, a \$105 million contract for Stage 1 of the Reeves Plains BESS Project, and another \$65 million contract to perform network-maintenance and upgrade works for Western Power. These contract awards, along with upgraded guidance, full year contributions from acquisitions and macroeconomic sector tailwinds, support management’s confidence in the company’s continued growth into FY2026 and beyond.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector

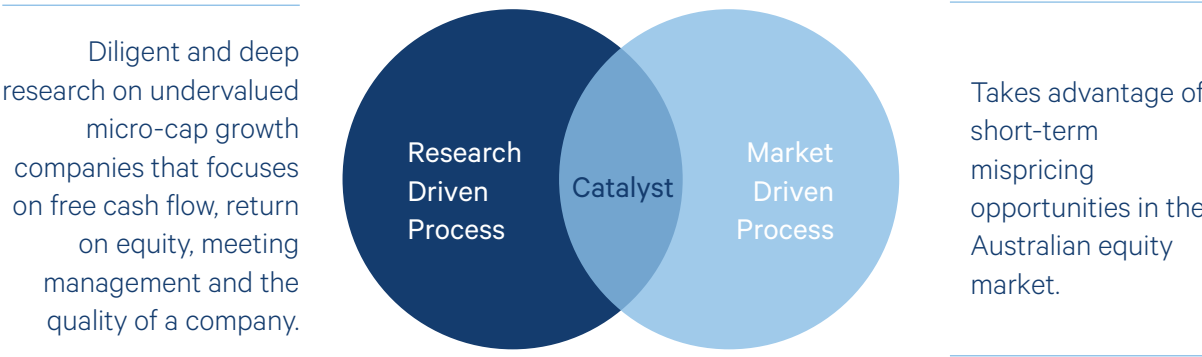


Top 20 holdings (alphabetical order)

Code	Company Name
AFG	Australian Finance Group
ASG	Autosports Group
EML	EML Payments
EOL	Energy One
EVO	Embark Early Education
FCL	FINEOS Corporation Holdings PLC
GNP	GenusPlus Group
GTK	Gentrack Group
KLS	Kelsian Group
NZM	NZME
PGC	Paragon Care
PLT	Plenti Group
QOR	Qoria
SMP	Smartpay Holdings
SNL	Supply Network
TEA	Tasmea
TRA NZ	Turners Automotive Group
TUA	Tuas
ZIP	Zip Co
n/a	Xpansiv

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.



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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
[@GeoffWilsonWAM](#)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Jones
Corporate Affairs Manager
0407 407 062

For more information visit:
[wilsonassetmanagement.com.au](#)



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