

W | A | M Research ASX: WAX

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	109.47c	108.84c	0.63c
May 2025	109.31c		

The June 2025 NTA (after tax payment) is after the payment of \$1.3m (0.63 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for June 2025 is 0.40 cents per share. This includes 5.39 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Annualised interim dividend,
60% franked (per share)

159.0c

Dividends paid since inception
(per share)

223.7c

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

9.0%

Annualised interim dividend yield*

11.3%

Grossed-up dividend yield*

48.3c

Profits reserve (per share)

Assets

\$229.4m

Investment portfolio performance[^]
(pa since change in investment strategy
July 2010)

15.2%

S&P/ASX All Ordinaries Accumulation Index:
9.2%

Month-end share price
(at 30 June 2025)

\$1.11

*Based on the 30 June 2025 share price and the annualised FY25 interim dividend of 10.0 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 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](#)

The WAM Research (ASX: WAX) investment portfolio decreased during the month. Restaurant operations company Collins Foods (ASX: CKF) contributed to the investment portfolio performance, while provider of engineering and manufacturing equipment for the mining industry Austin Engineering (ASX: ANG) was a detractor.



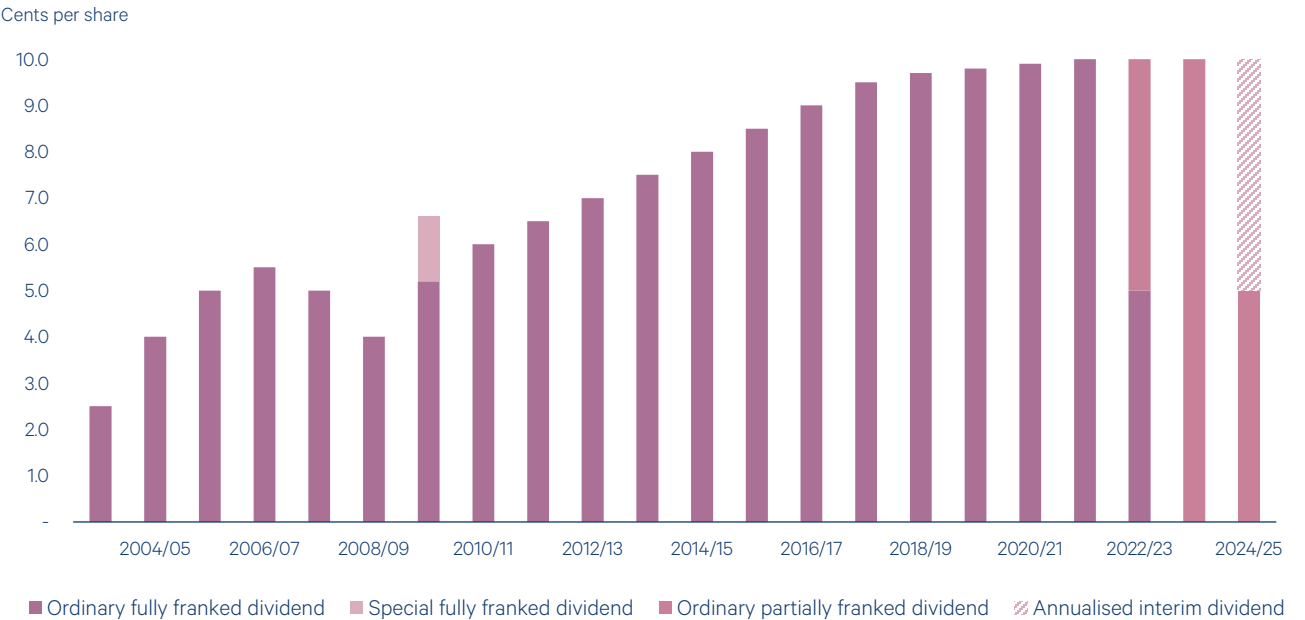
Collins Foods is the largest operator of KFC restaurants in Australia and a growing operator of fast-food restaurants in Europe. During the month, the company's share price rose 17% following the announcement of its FY2025 results and continued to rally through the rest of the month. The company reported 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.



The share price of mining equipment specialist Austin Engineering declined 16% in June. The company released a trading update at the start of the month, downgrading FY2025 earnings before interest and taxes (EBIT) guidance to \$41 million, citing margin pressure on a large Chilean truck-body contract that necessitated higher ramp-up costs. While the update lifted FY2025 revenue guidance to approximately \$370 million, which is up approximately 18% year-on-year, this margin pressure was a disappointment. The company is implementing measures to improve margin recovery, including temporarily relocating production to their site in Batam, whilst improving overall plant efficiency. This short-term setback is reflective of transitional challenges that should normalise as management drive operational improvements and margins recover across a larger revenue base into FY2026.

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.



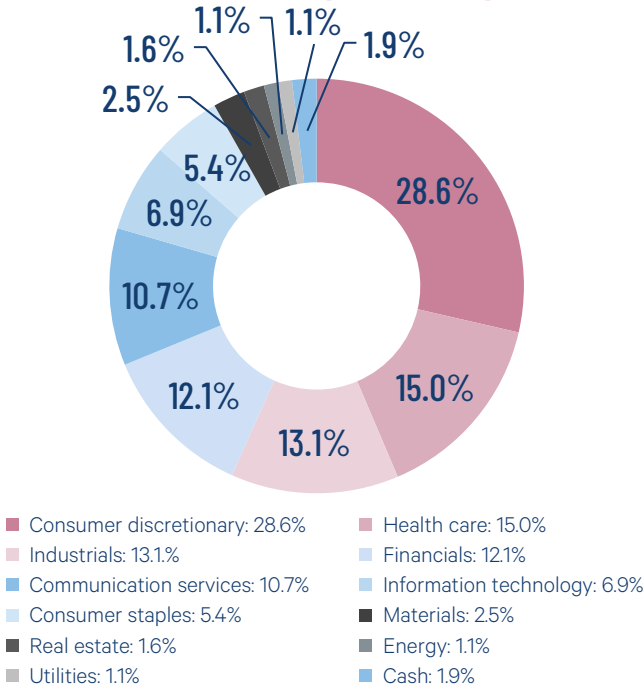


Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BLX	Beacon Lighting Group
CKF	Collins Foods
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
IDX	Integral Diagnostics
IPH	IPH
JDO	Judo Capital Holdings

Code	Company Name
MGH	Maas Group Holdings
MYR	Myer Holdings
NZX NZ	NZX
PGC	Paragon Care
RIC	Ridley Corporation
SNL	Supply Network
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



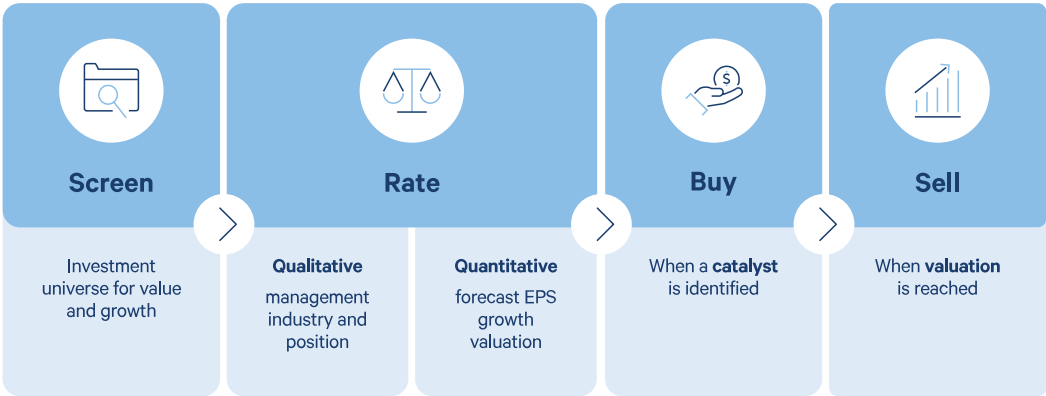
Portfolio composition by market capitalisation

As at 30 June 2025	WAM Research [^]	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	55.3%	0.0%
ASX 21-50	0.0%	17.7%	0.0%
ASX 51-100	3.7%	12.4%	0.0%
ASX 101-300	74.8%	11.8%	100.0%
Ex ASX 300	19.6%	2.8%	0.0%

[^]The investment portfolio held 1.9% in cash.

Our proven investment process

Research Driven Process



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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