# Investment Update
*October 2025*

Wilson Asset Management

## 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 (cum-dividend) | NTA (ex-dividend) | Dividend paid |
|---|---|---|---|
| October 2025 | 112.66c | 107.66c | 5.0c |
| September 2025 | 109.62c | | |

The October NTA (ex-dividend) is after the final dividend of 5.0 cents per share, partially franked at 60%, that was paid on 28 October 2025. The shares traded ex-dividend on 15 October 2025.

The net current and deferred tax asset/(liability) position of the Company for October 2025 is (0.08) cents per share. This includes 3.00 cents per share of income tax losses available to the Company in future periods.

## Dividend highlights

**10.0c**
Full year dividend, 60% franked (per share)

**164.0c**
Dividends paid since inception (per share)

**230.0c**
Dividends paid since inception, when including the value of franking credits (per share)

**8.1%**
Dividend yield*

**10.2%**
Grossed-up dividend yield*

**46.8c**
Profits reserve (per share)

**Assets**

$226.2m

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

15.2%

S&P/ASX All Ordinaries Accumulation Index: 9.4%

**Month-end share price**
(at 31 October 2025)

$1.24

*Based on the 31 October 2025 share price and the FY25 full year 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.

Watch Sam Koch's presentation on why small-caps are set to outperform

Read Sam Koch's comments on why Energy One passes the 'snap test'

**The WAM Research (ASX: WAX) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Motor vehicle dealership and automotive service provider Autosports Group (ASX: ASG) and residential aged care provider Regis Healthcare (ASX: REG) were contributors to the investment portfolio outperformance.**

Autosports Group is a motor vehicle dealerships operator and provider of automotive services, with a strong focus on the luxury and prestige car segment. In October, the share price was supported by strategic merger and acquisition (M&A) activity. During the month, Autosports Group completed the acquisition of Mercedes-Benz Canberra and later secured a prime Southport, Queensland site to develop a new flagship Mercedes-Benz facility. These two acquisitions signalled to the market that Autosports Group is delivering on their strategic objectives of deepening collaboration with luxury brand manufacturers such as Mercedes-Benz and growing its capital city presence. We believe Autosports Group is set to benefit from continued efforts to expand dealer footprint and an improving macroeconomic backdrop.

Regis Healthcare is one of Australia's largest residential aged care providers. The company operates a national network of facilities with a growing pipeline of developments. During October, the share price benefited from expansionary M&A activity. On 23 October, Regis Healthcare agreed to acquire two high-quality residential aged care facilities on Victoria's Surf Coast and Bellarine Peninsula for approximately $45 million, funded from existing net cash, and with a gross price per bed well below replacement value. The acquisitions increase capacity by 230 beds, supporting occupancy and margin outcomes, and strengthens the company's footprint in Victoria. We believe Regis Healthcare is a discerning capital allocator with respects to its acquisition activity and that the company is poised to benefit from funding tailwinds and the increasing demand for aged care services.

## Dividends since inception

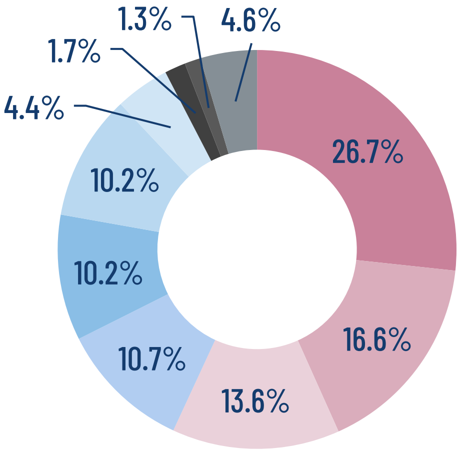
The Board declared a final dividend of 5.0 cents per share, partially franked at 60%, paid on 28 October 2025. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, 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 |
|---|---|
| ABB | Aussie Broadband |
| ASG | Autosports Group |
| BLX | Beacon Lighting Group |
| CKF | Collins Foods |
| EOL | Energy One |
| EVT | EVT |
| GDG | Generation Development Group |
| GLF | GemLife Communities Group |
| GTK | Gentrack Group |
| IDX | Integral Diagnostics |

| Code | Company Name |
|---|---|
| KLS | Kelsian Group |
| LOV | Lovisa Holdings |
| MGH | Maas Group Holdings |
| MP1 | Megaport |
| PGC | Paragon Care |
| REG | Regis Healthcare |
| SSM | Service Stream |
| TPW | Temple & Webster Group |
| TUA | Tuas |
| WEB | Web Travel Group |

## Diversified investment portfolio by sector




- Consumer discretionary: 26.7%
- Information technology: 16.6%
- Communication services: 13.6%
- Industrials: 10.7%
- Health care: 10.2%
- Financials: 10.2%
- Real estate: 4.4%
- Consumer staples: 1.7%
- Utilities: 1.3%
- Cash: 4.6%

## Portfolio composition by market capitalisation

| As at 31 October 2025 | WAM Research^ | S&P/ ASX All Ordinaries Index | S&P/ ASX Small Ordinaries Index |
|---|---|---|---|
| ASX Top 20 | 0.0% | 54.2% | 0.0% |
| ASX 21-50 | 1.5% | 16.9% | 0.0% |
| ASX 51-100 | 2.0% | 13.0% | 0.0% |
| ASX 101-300 | 68.9% | 12.8% | 100.0% |
| Ex ASX 300 | 23.0% | 3.1% | 0.0% |

^The investment portfolio held 4.6% in cash.

## Our proven investment process

**Research Driven Process**

**Screen**

Investment universe for value and growth

**Rate**

**Qualitative**
management industry and position

**Quantitative**
forecast EPS growth valuation

**Buy**

When a **catalyst** is identified

**Sell**

When **valuation** is reached

# About the *Investment Manager*

Wilson Asset Management

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 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
(02) 9247 6755


**For more information visit:**
wilsonassetmanagement.com.au

**Stay informed**

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.