

W | A | M Research **ASX: WAX**

The most compelling undervalued growth opportunities
in the Australian market.



**Net Tangible Assets
(NTA) per share
before tax**

January 2025	118.60c
December 2024	113.71c

The net current and deferred tax asset/(liability) position of the Company for January 2025 is (2.02) cents per share. This includes 5.43 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)	154.0c Dividends paid since inception (per share)	217.4c Dividends paid since inception, when including the value of franking credits (per share)
8.6% Dividend yield*	10.8% Grossed-up dividend yield*	53.6c Profits reserve (per share)

Assets	Investment portfolio performance[^] (pa since change in investment strategy July 2010)	Month-end share price (at 31 January 2025)
\$250.2m	16.0% S&P/ASX All Ordinaries Accumulation Index: 9.3%	\$1.16

^{*}Based on the 31 January 2025 share price and the FY24 full year dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the benefits 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 Oscar Oberg's comments on Premier Investments in the AFR

Read Sam Koch's comments on Sigma Healthcare's merger

The WAM Research (ASX: WAX) investment portfolio increased in January. Gold exploration and mining company Emerald Resources (ASX: EMR) and pharmaceutical wholesaler Sigma Healthcare (ASX: SIG) were contributors to the investment portfolio performance.



Emerald Resources is an Australian-based gold exploration and mining company. The company operates the Okvau gold project in the Mondulkiri province of eastern Cambodia, pouring over 10 tonnes of gold since 2021, and is exploring other highly prospective gold projects in Cambodia and Australia. In January, Emerald Resources announced a record quarterly gold production of 31,888 ounces at its Okvau gold mine, coupled with all-in sustaining costs of USD855 per ounce, indicating strong operational efficiency. We were pleased to see non-executive chairman Jay Hughes purchasing 200,000 shares during the month, further bolstering investor confidence.



Sigma Healthcare is a pharmaceutical wholesaler and distributor that supplies retail pharmacies, including well-known brands like Amcal and Guardian. In January, Sigma Healthcare announced that its \$34 billion merger with Chemist Warehouse was approved at the scheme meeting, creating a vertically integrated pharmacy wholesaler and retailer with almost 1,000 stores. Chemist Warehouse reported unaudited results including a 13% increase in retail network sales to \$5.2 billion for the first half of FY2025 beating market expectations.

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 FY2025, 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.





Our proven investment process

Research Driven Process

Diligent and deep research on undervalued growth companies that focuses on:

- Free cash flow
- Return on equity
- Meeting management
- The quality of a company

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.

Portfolio composition by market capitalisation

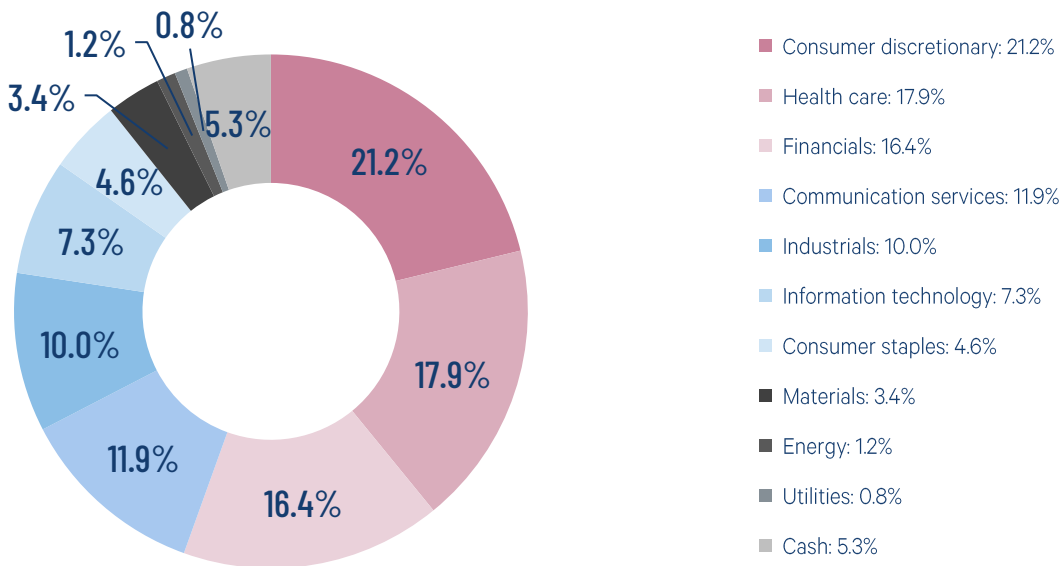
As at 31 January 2025	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.8%	0.0%
ASX 21-50	0.8%	16.1%	0.0%
ASX 51-100	3.6%	13.3%	0.0%
ASX 101-300	65.2%	12.1%	100.0%
Ex ASX 300	25.1%	2.7%	0.0%

[^]The investment portfolio held 5.3% in cash.

Top 20 holdings
(in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BGA	Bega Cheese
EMR	Emerald Resources NL
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HMC	HMC Capital
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
REG	Regis Healthcare
SIG	Sigma Healthcare
SNL	Supply Network
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TUA	Tuas

Diversified investment portfolio by sector



About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight 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
>200 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 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 Cox
Corporate Affairs Manager
0407 407 062

For more information visit:
wilsonassetmanagement.com.au



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