

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

February 2025

144.59c

January 2025

147.22c

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (2.49) cents per share.

Dividend highlights

10.6c

Annualised fully franked
Interim dividend (per share)

64.75c

Dividends paid since inception
(per share)

92.5c

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

7.0%

Annualised fully franked
interim dividend yield*

10.0%

Grossed-up dividend yield*

48.6c

Profits reserve (per share)

Assets

\$406.4m

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

16.3%

S&P/ASX Small Ordinaries Accumulation Index:
6.5%

Month-end share price
(at 28 February 2025)

\$1.525

^{*}Based on the 28 February 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 Oscar Oberg's analysis of Myer's transformation in the AFR



Read Shaun Weick's comments on PointsBet Holdings' success



The WAM Microcap (ASX: WMI) investment portfolio decreased in February, outperforming the S&P/ASX Small Ordinaries Accumulation Index. PointsBet Holdings (ASX: PBH) and Bravura Solutions (ASX: BVS), a leading provider of software solutions to wealth industries were contributors to the investment portfolio outperformance.

POINTS BET

PointsBet Holdings (PointsBet) is a corporate bookmaker listed on the Australian Stock Exchange with operations in Australia and Canada. In February, PointsBet announced it had entered into a scheme implementation deed with MIXI Australia, a consumer technology company that develops and operates mobile games, communication services and sports betting services. The scheme consideration of \$1.06 per share, represents a significant premium of 27.7% to its closing share price of \$0.83 per share at 25 February 2025. Following the announcement, PointsBet received a second proposal to acquire the company by way of scheme of arrangement from BlueBet Holdings, with the offer valuing the company at \$1.02 per share to \$1.09 per share. The takeover bids have positively influenced the share price, increasing 36.1% at 28 February 2025 since the first announcement.

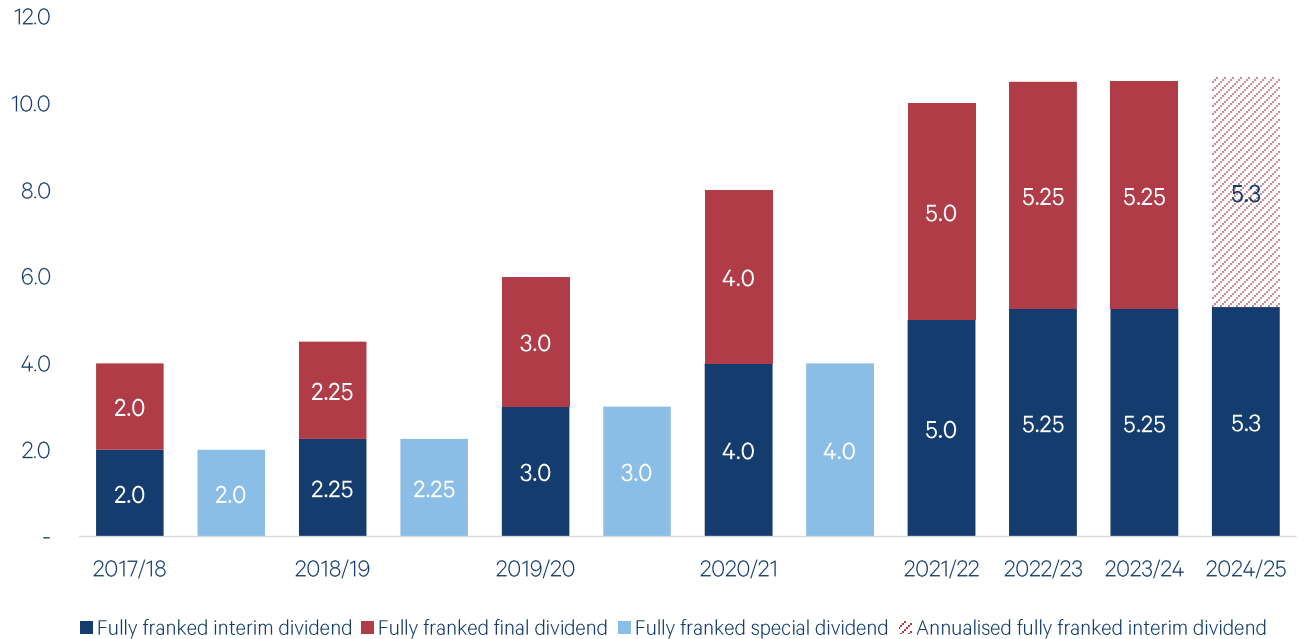


Bravura Solutions is a leading technology provider for the wealth management, life insurance and funds administration industries. In February, the company announced its FY2025 interim results, reporting a 0.4% year-on-year increase in revenue and an upgraded guidance for earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$46 million to \$49 million, up from the previous range of \$41 million to \$44 million. Bravura Solutions has executed an impressive turnaround strategy, and is well positioned to expand its market share.

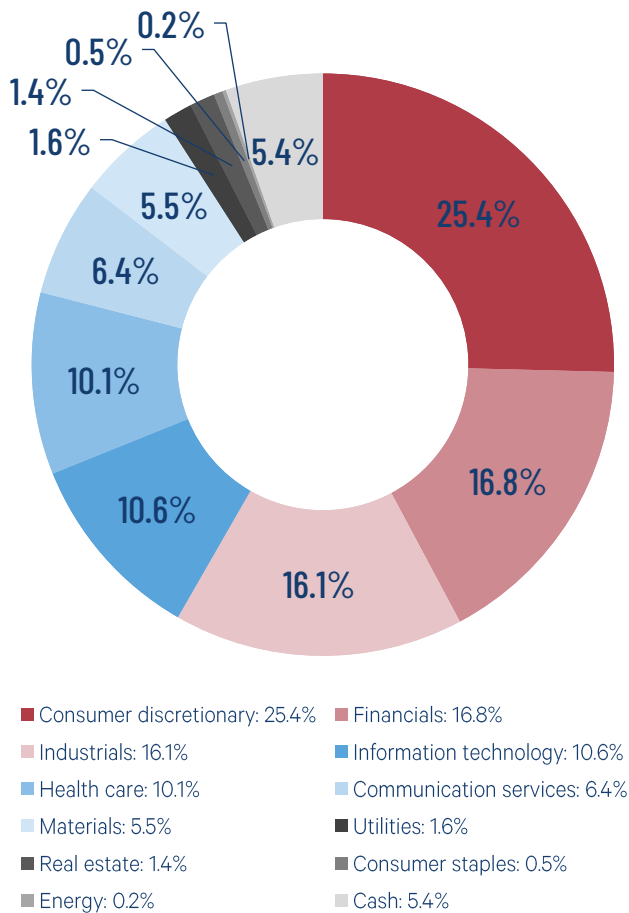
Fully franked dividends since inception

The Board declared a fully franked interim dividend of 5.3 cents per share payable on 30 April 2025.

Cents per share



Diversified investment portfolio by sector

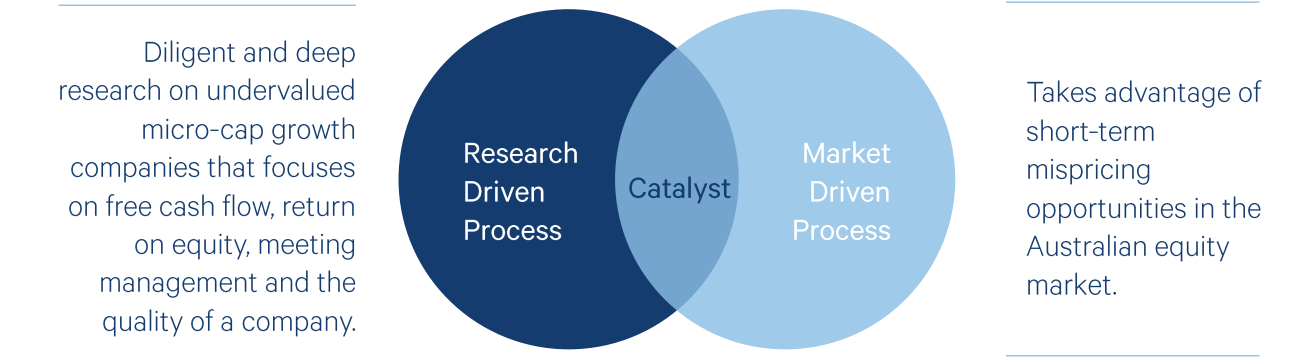


Top 20 holdings (alphabetical order)

Code	Company Name
AIM	AI-Media Technologies
ANG	Austin Engineering
BVS	Bravura Solutions
EVO	Embark Early Education
GDG	Generation Development Group
GNP	GenusPlus Group
GTK	Gentrack Group
MYR	Myer Holdings
NZX NZ	NZX
PBH	PointsBet Holdings
PGC	Paragon Care
PYC	PYC Therapeutics
QOR	Qoria
REG	Regis Healthcare
SSM	Service Stream
TEA	Tasmea
TRA NZ	Turners Automotive Group
TUA	Tuas
UNI	Universal Store Holdings
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.



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 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
>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 Strategic Value
- W | A | M Research
- W | A | M Active

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