

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

March 2025 **109.74c**

February 2025 **115.76c**

The March NTA figure is **before** the interim dividend of 5.0 cents per share, partially franked at 60%, payable on 30 April 2025. The shares will trade ex-dividend on 15 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 0.83 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

Annualised interim 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)

8.2%

Annualised interim dividend yield*

10.3%

Grossed-up dividend yield*

53.6c

Profits reserve (per share)

Assets

\$231.6m

Investment portfolio performance[^]

(pa since change in investment strategy July 2010)

15.2%

S&P/ASX All Ordinaries Accumulation Index: 8.7%

Month-end share price

(at 31 March 2025)

\$1.225

*Based on the 31 March 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 Livewire: Stocks the WAM team are buying and risks to watch](#) 

[Read our mention in the AFR on 'The Reject Shop' takeover](#) 

The WAM Research (ASX: WAX) investment portfolio decreased during the month. Discount variety store chain The Reject Shop (ASX: TRS) was a contributor to the investment portfolio performance, while department store operator Myer Holdings (ASX: MYR) was a detractor.



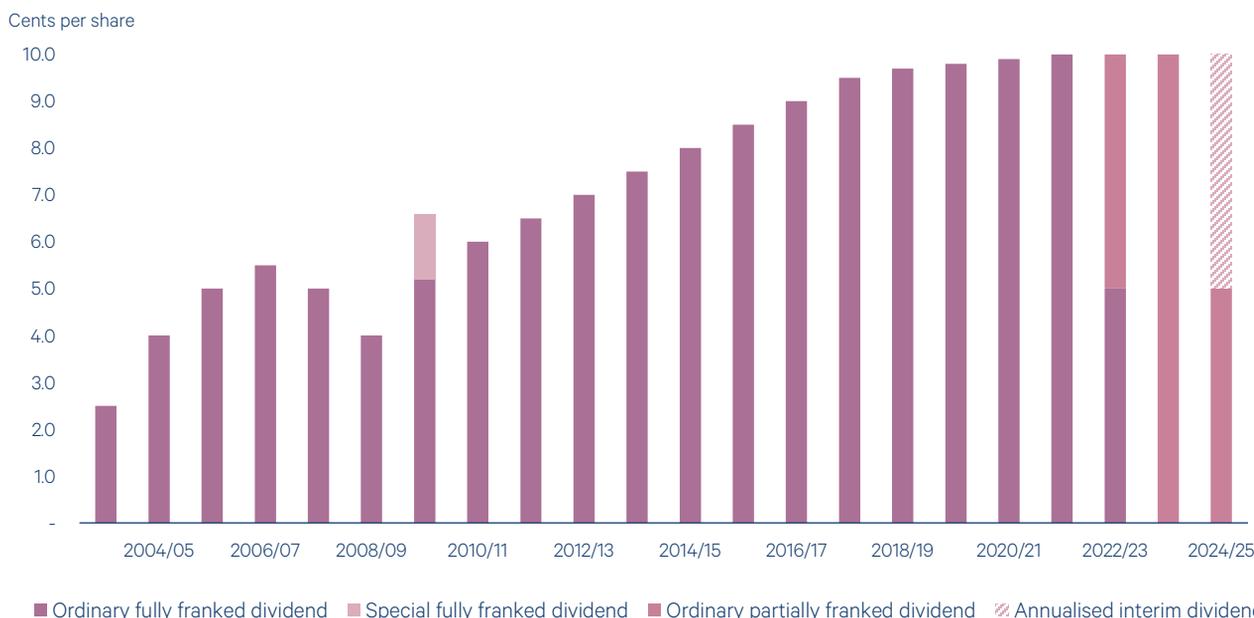
The Reject Shop is a retail store offering affordable household essentials, as well as merchandise and seasonal products. During the month, the company announced a binding scheme implementation agreement where Canadian value retailer Dollarama will acquire The Reject Shop for \$6.68 per share, a 112% premium to the company's closing share price on 26 March 2025 of \$3.15 per share. The deal was unanimously recommended by the board and we have subsequently sold our stake in the company.



Myer Holdings operates 56 department stores across Australia, along with a growing online business. In March, Myer Holdings announced its HY2025 results, noting a drop in earnings due to challenging trading conditions and operational setbacks at its newly opened distribution center. While the company's share price subsequently dropped for the month, we remain optimistic about Myer Holdings' future, supported by the opportunity in successfully acquiring and integrating Premier Investments' (ASX: PMV) Apparel Brands. We look forward to hearing more from the management team at their upcoming investor strategy day in May.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, payable on 30 April 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 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.

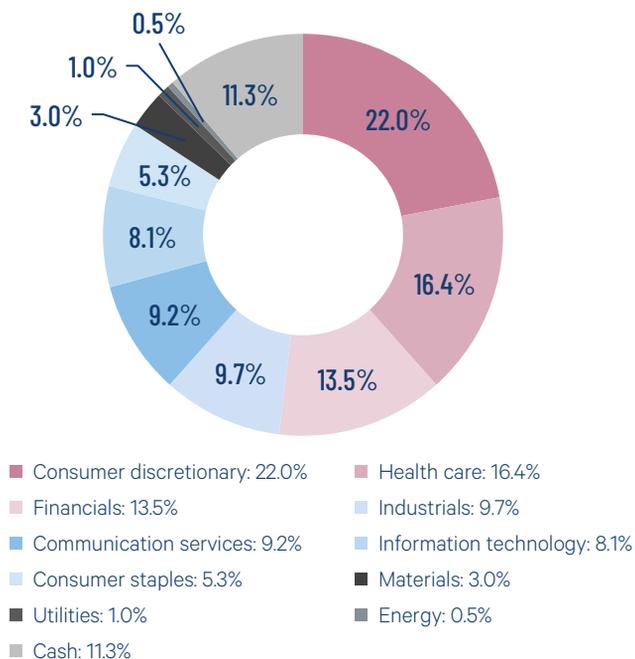


Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BGA	Bega Cheese
BVS	Bravura Solutions
CKF	Collins Foods
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings

Code	Company Name
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
REG	Regis Healthcare
RIC	Ridley Corporation
SIG	Sigma Healthcare
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TNE	Technology One
TUA	Tuas

Diversified investment portfolio by sector



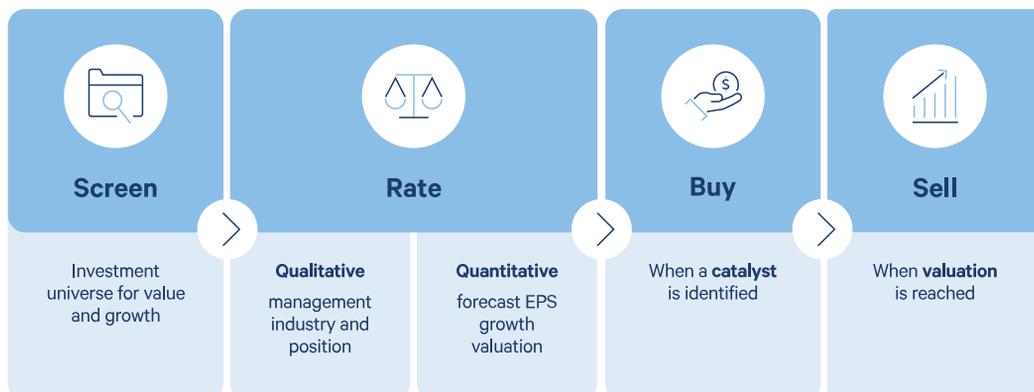
Portfolio composition by market capitalisation

As at 31 March 2025	WAM Research [^]	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	55.0%	0.0%
ASX 21-50	2.5%	17.3%	0.0%
ASX 51-100	3.0%	12.5%	0.0%
ASX 101-300	66.2%	12.2%	100.0%
Ex ASX 300	17.0%	3.0%	0.0%

[^]The investment portfolio held 11.3% 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 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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