

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

March 2025 **140.21c**

February 2025 **144.59c**

The March NTA figure is **before** the fully franked interim dividend of 5.3 cents per share payable on 30 April 2025. The shares will trade ex-dividend on 14 April 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is (0.96) 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)

7.1%

Annualised fully franked interim dividend yield*

10.1%

Grossed-up dividend yield*

48.6c

Profits reserve (per share)

Assets

\$394.9m

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

15.7%

S&P/ASX Small Ordinaries Accumulation Index: 5.9%

Month-end share price (at 31 March 2025)

\$1.485

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

[Read Oscar Oberg in the AFR: Myer poised for success](#) 

The WAM Microcap (ASX: WMI) investment portfolio decreased during the month, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Payments provider Smartpay Holdings (ASX: SMP) and software services provider Energy One (ASX: EOL) were contributors to the investment portfolio outperformance.

smartpay

Smartpay Holdings is the largest independent full-service EFTPOS provider in Australia and New Zealand, servicing over 40,000 merchants with over 55,000 EFTPOS terminals. In March, the company revealed that it had received two separate conditional, non-binding and indicative proposals to acquire 100% of Smartpay Holdings’ issued shares by Tyro Payments (ASX: TYR) at NZD1.00 per share and by an undisclosed international bidder. While the proposals are preliminary and highly conditional, it highlights the embedded value within the business. We look forward to further updates from the company.

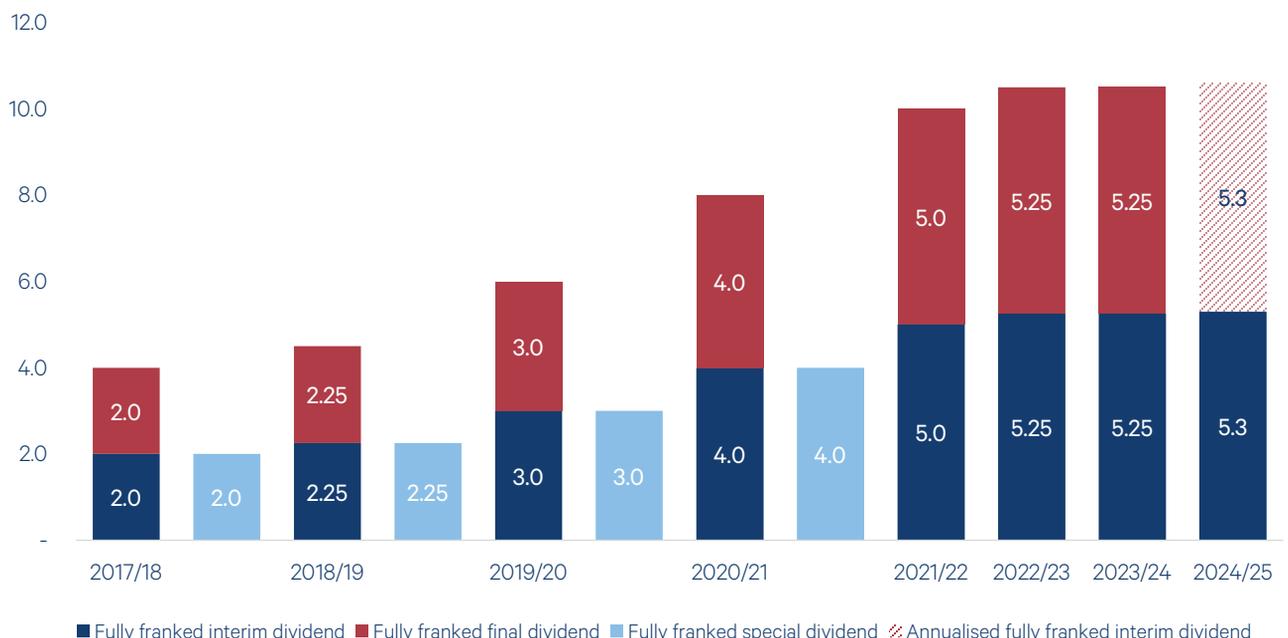
energyone

Energy One provides mission critical software and services to energy companies and utilities that are engaged in energy trading. It has a market-leading position across Australia and is increasing revenue in its European segment having expanded its operational footprint last year. 45% of the company is owned by the management team, pointing to strong alignment with its shareholders. Energy One provided an inaugural medium-term outlook, indicating that the business expects to deliver 15% to 20% revenue growth over the next two to three years, whilst restricting cost increases to half that amount. This trajectory implies significant earnings growth towards 30% cash earnings before interest, taxes, depreciation and amortisation (EBITDA) margins by FY2027. We believe that the market underappreciates the sustainability of Energy One’s revenue and earnings growth and we remain confident that the company is well positioned to exceed expectations.

Fully franked dividends since inception

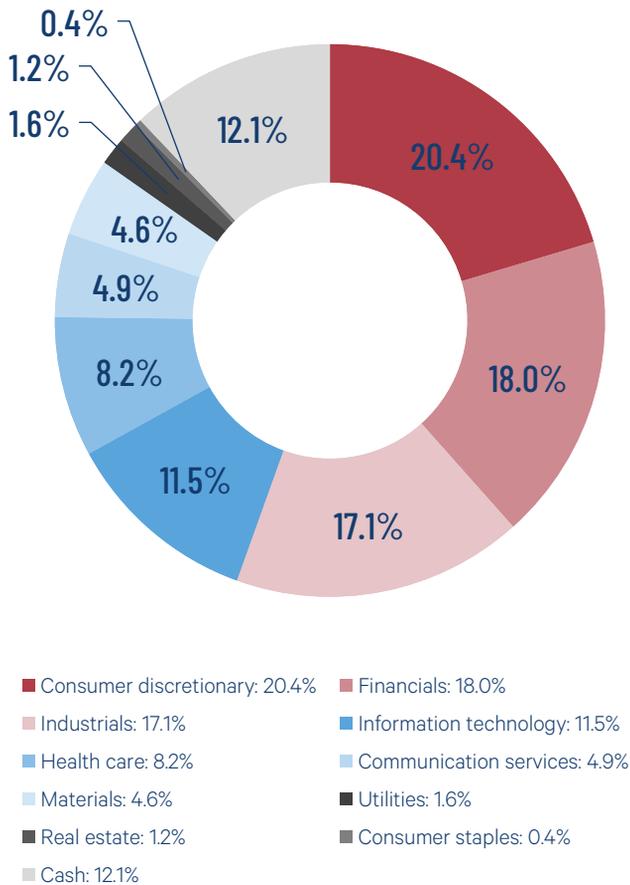
The Board declared a fully franked interim dividend of 5.3 cents per share payable on 30 April 2025.

Cents per share





Diversified investment portfolio by sector



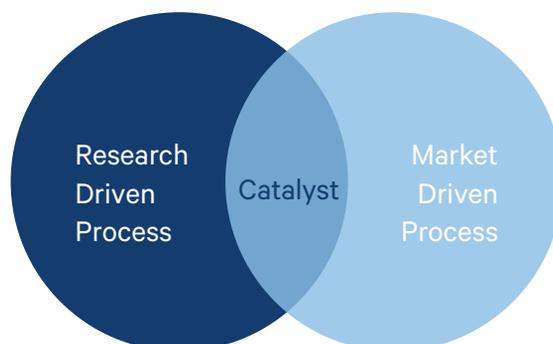
Top 20 holdings (alphabetical order)

Code	Company Name
AIM	AI-Media Technologies
ANG	Austin Engineering
BVS	Bravura Solutions
EOL	Energy One
EVO	Embark Early Education
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GNP	GenusPlus Group
GTK	Gentrack Group
MYR	Myer Holdings
NZX NZ	NZX
PGC	Paragon Care
QOR	Qoria
SMP	Smartpay Holdings
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.

Diligent and deep research on undervalued micro-cap growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

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

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



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.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WMI assigned June 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.