

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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
April 2025	141.65c	136.35c	5.3c
March 2025	140.21c		

The April NTA (ex-dividend) is **after** the fully franked interim dividend of 5.3 cents per share that was paid on 30 April 2025. The shares traded ex-dividend on 14 April 2025.

The net current and deferred tax asset/(liability) position of the Company for April 2025 is (1.40) cents per share.

Dividend highlights

10.6c

Annualised fully franked Interim dividend (per share)

70.05c

Dividends paid since inception (per share)

100.1c

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

7.4%

Annualised fully franked interim dividend yield*

10.6%

Grossed-up dividend yield*

43.1c

Profits reserve (per share)

Assets

\$384.9m

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

15.7%

S&P/ASX Small Ordinaries Accumulation Index: 6.1%

Month-end share price (at 30 April 2025)

\$1.43

*Based on the 30 April 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.

The WAM Microcap (ASX: WMI) investment portfolio increased during the month. Mining services business Develop Global (ASX: DVP) and medical device company Imricor Medical Systems (ASX: IMR) were contributors to investment portfolio performance.

DEVELOP

Develop Global is a clean metals producer positioned to benefit from long-term structural demand driven by the global transition to sustainable energy. The company delivered a strong result in its most recent earnings report, with revenue increasing to \$113.0 million, up from \$65.8 million in the prior year. Importantly, the company moved from a net loss to a net profit of \$0.94 million, highlighting the strength of its underlying operations. Looking ahead, the planned restart of its zinc-copper mine Woodlawn is expected to be transformational for the business. We believe this project will be a key driver of earnings growth, acting as a catalyst for a re-rating of the company's shares. Near-term catalysts include production updates confirming that Woodlawn is on track to reach nameplate capacity at its processing plant, along with the potential for further mining services contract wins. We remain encouraged by the company's operational execution and its growing exposure to the critical minerals supply chain.

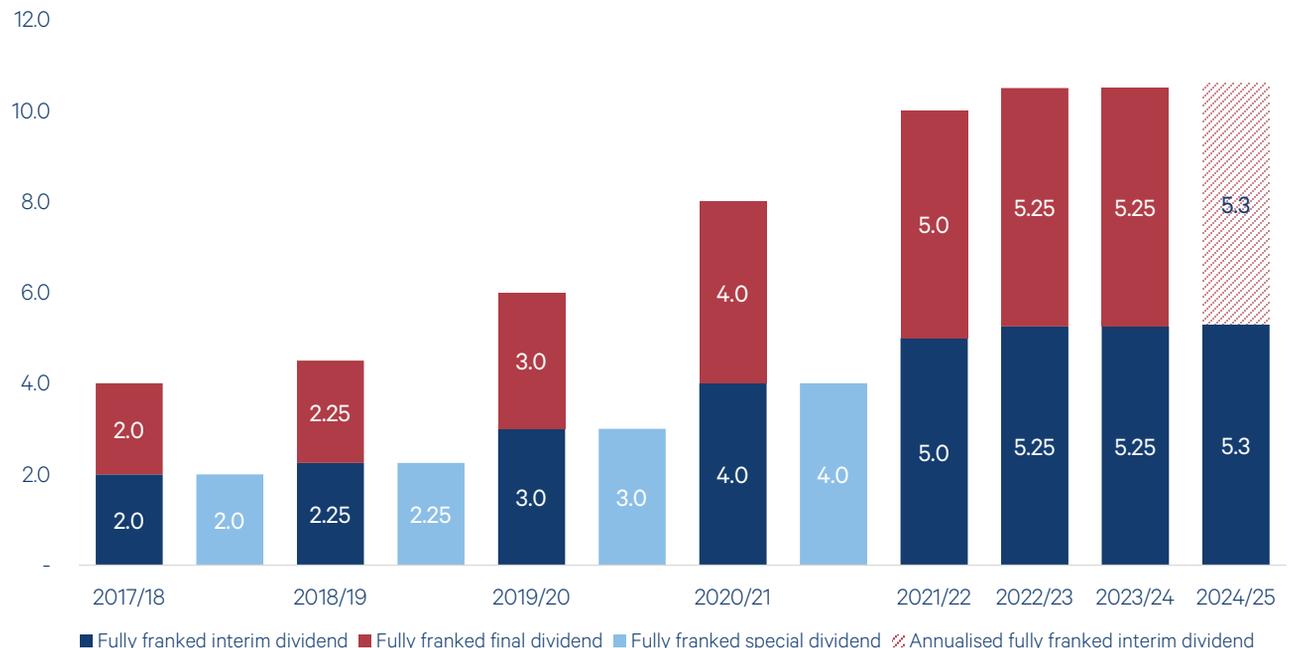
imricor

Imricor Medical Systems is a developer of MRI-compatible medical devices. The company's technology is used in real-time cardiac imaging and ablation procedures, offering a unique solution for treating heart conditions. In April, Imricor Medical Systems achieved a major milestone with an approval of its entire commercial product portfolio under the European Union's new Medical Device Regulation, paving the way for wider adoption of the company's technology across Europe. Looking ahead, we anticipate further positive news in June, as Imricor Medical Systems prepares to launch its 2nd generation Vision-MR Ablation Catheter and new Advantage-MR system commercially. These developments are expected to drive continued growth and market share expansion, reflecting the strong demand for Imricor Medical Systems' innovative products.

Fully franked dividends since inception

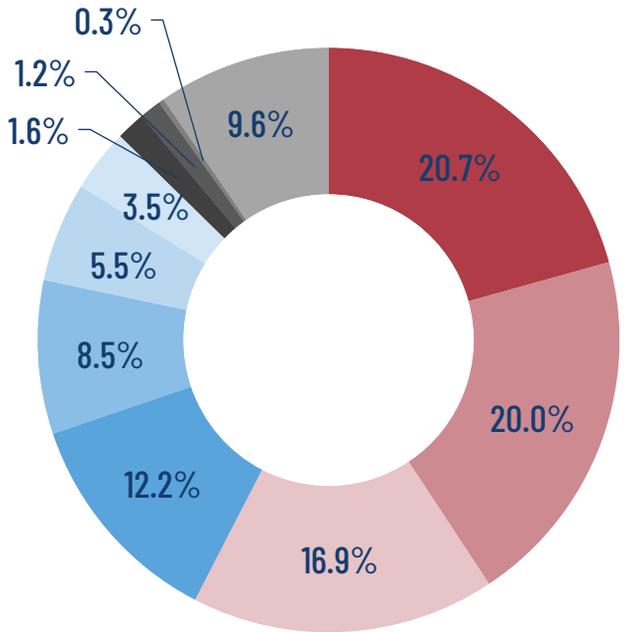
The Board declared a fully franked interim dividend of 5.3 cents per share paid on 30 April 2025.

Cents per share





Diversified investment portfolio by sector



- Consumer discretionary: 20.7%
- Industrials: 20.0%
- Financials: 16.9%
- Information technology: 12.2%
- Health care: 8.5%
- Communication services: 5.5%
- Materials: 3.5%
- Utilities: 1.6%
- Real estate: 1.2%
- Consumer staples: 0.3%
- Cash: 9.6%

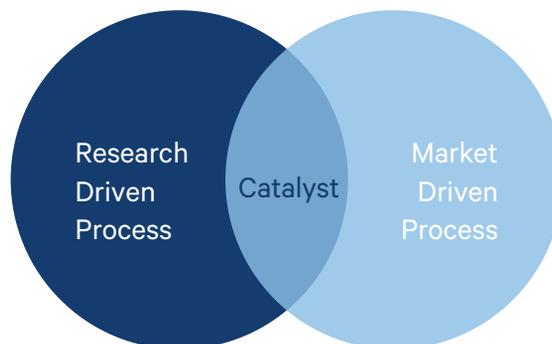
Top 20 holdings (alphabetical order)

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
KLS	Kelsian Group
NZM	NZME
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 nine 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.

\$5.8 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 Income Maximiser

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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