

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

January 2025 **147.22c**

December 2024 **145.62c**

The net current and deferred tax asset/(liability) position of the Company for January 2025 is (3.33) cents per share.

Dividend highlights

10.5c

Fully franked full year 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)

6.9%

Fully franked dividend yield*

9.9%

Grossed-up dividend yield*

48.6c

Profits reserve (per share)

Assets

\$412.6m

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

16.7%

S&P/ASX Small Ordinaries Accumulation Index:
7.0%

Month-end share price (at 31 January 2025)

\$1.525

*Based on the 31 January 2025 share price and the FY24 fully franked full year dividend of 10.5 cents per share. 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 the WAM Founders Fund article that discusses Tuas' success](#)

[Read Shaun Weick's comments on Myer in the SMH](#)

The WAM Microcap (ASX: WMI) investment portfolio increased in January. Cloud-based data protection company Dropsuite (ASX: DSE) and commercial and consumer lending solutions company Plenti Group (ASX: PLT) were contributors to the investment portfolio performance.

Dropsuite

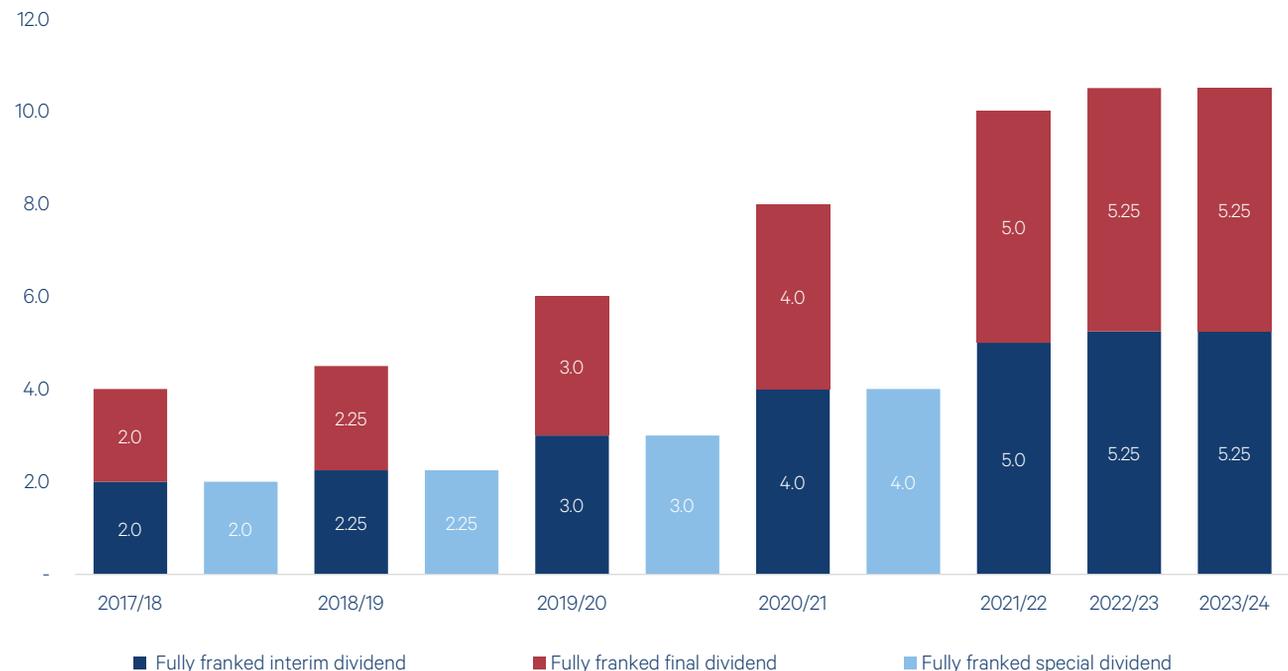
Dropsuite is a cloud-based data protection company that provides email backup, archiving and cybersecurity solutions for businesses. In January, Dropsuite's share price increased 30.5% reaching \$5.74 per share following the announcement it had entered into a scheme implementation deed with NinjaOne. Under the scheme agreement, NinjaOne will acquire Dropsuite for \$5.90 per share (Scheme Consideration), valuing the company at approximately \$420 million. The Scheme Consideration represents a 34.1% premium to Dropsuite's closing share price of \$4.40 per share at 24 January 2025, which reflects strong market confidence in the acquisition.

Plenti

Plenti Group is a fintech company that offers consumer and commercial lending solutions, specialising in car loans, renewable energy, finance and personal loans. During the month, Plenti Group announced record quarterly loan originations of \$383.3 million, marking a 32% increase on the prior corresponding period and a 19% increase from the previous quarter. Additionally, Plenti Group previously reported a 260% increase on the prior period in cash net profit after tax (NPAT) for the first half of FY2025, further bolstering market confidence.

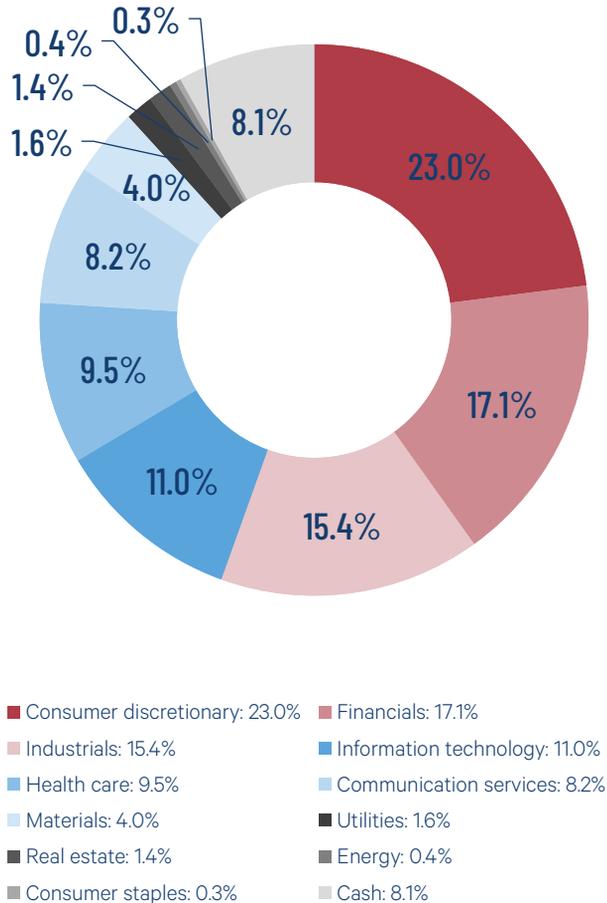
Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector

Top 20 holdings (alphabetical order)

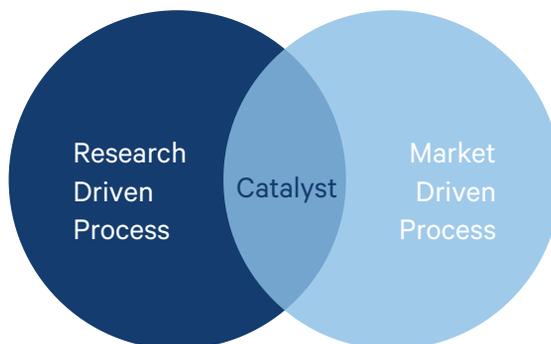


Code	Company Name
ADH	Adairs
AIM	AI-Media Technologies
ANG	Austin Engineering
APX	Appen
BVS	Bravura Solutions
EML	EML Payments
EVO	Embark Early Education
GDG	Generation Development Group
GTK	Gentrack Group
IDX	Integral Diagnostics
PBH	Pointsbet Holdings
PGC	Paragon Care
QOR	Qoria
REG	Regis Healthcare
SLC	Superloop
SNL	Supply Network
SSM	Service Stream
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

>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

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