

W | A | M Research **ASX: WAX**

The most compelling undervalued growth opportunities
in the Australian market.



**Net Tangible Assets
(NTA) per share
before tax**

February 2025	115.76c
January 2025	118.60c

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (1.14) 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	Investment portfolio performance[^] (pa since change in investment strategy July 2010)	Month-end share price (at 28 February 2025)
\$245.1m	15.7% S&P/ASX All Ordinaries Accumulation Index: 9.0%	\$1.22

^{*}Based on the 28 February 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 Sam Koch commentary on Chemist Warehouse ASX debut](#)



[Shaun Weick on the Temple & Webster share price rally](#)



The WAM Research (ASX: WAX) investment portfolio decreased in February, outperforming the S&P/ASX All Ordinaries Accumulation Index. Entertainment, ventures and travel provider EVT (ASX: EVT) and financial services company Generation Development Group (ASX: GDG) contributed to the investment portfolio outperformance.



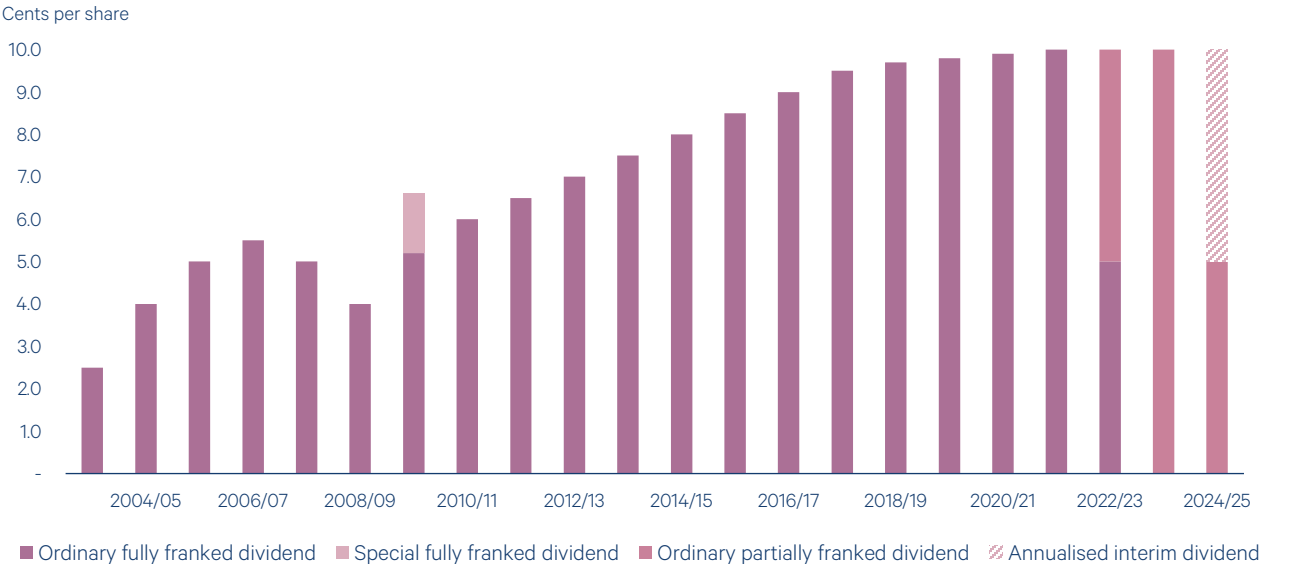
EVT operates cinemas, hotels, restaurants and resorts across Australia, New Zealand, Germany and Singapore. In February, the company announced its FY2025 half year results, reporting a normalised earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$99.6 million, a 3.7% increase from the prior year. Normalised profit after tax rose to \$31.5 million, an 8.3% increase from the prior year. EVT’s property portfolio, valued at approximately \$2.3 billion, remains a solid asset base, while its entertainment division continues to perform strongly. Looking forward, we are excited by the growth outlook in the company’s entertainment segment with a strong lineup of blockbuster films to drive FY2026 performance.



Generation Development Group is a diversified financial services company with solid positions in the investment bonds, lifetime annuities and research and ratings sectors through its brands Generation Life and Lonsec. In February, the company announced an acquisition of Evidentia Group, a leading provider of investment management and tailored managed account solutions, for \$320 million. The acquisition solidified the business’ position as a market leader in the managed accounts sector, with combined funds under management of over \$25 billion. Additionally, Generation Development Group delivered strong FY2025 interim results, reporting an 198% increase in revenue and an 152% increase in underlying profit after tax compared to the prior period, providing a compelling outlook for the year.

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.





Our proven investment process

Research Driven Process

Diligent and deep research on undervalued growth companies that focuses on:

- Free cash flow
- Return on equity
- Meeting management
- The quality of a company

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.

Portfolio composition by market capitalisation

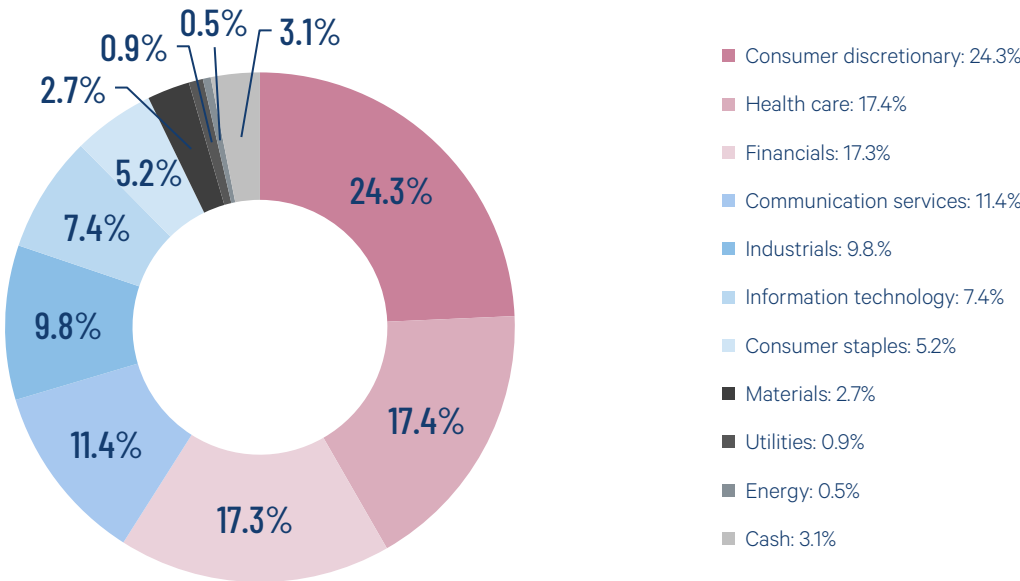
As at 28 February 2025	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.8%	0.0%
ASX 21-50	2.0%	16.0%	0.0%
ASX 51-100	2.1%	13.2%	0.0%
ASX 101-300	64.4%	12.2%	100.0%
Ex ASX 300	28.4%	2.8%	0.0%

[^]The investment portfolio held 3.1% in cash.

Top 20 holdings
(in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
BGA	Bega Cheese
BLX	Beacon Lighting Group
BVS	Bravura Solutions
CTD	Corporate Travel Management
EVT	EVT
GDG	Generation Development Group
GEM	G8 Education
GTK	Gentrack Group
HMC	HMC Capital
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
MYR	Myer Holdings
PGC	Paragon Care
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas

Diversified investment portfolio by sector



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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