

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

November 2024 **146.79c**

October 2024 **140.64c**

The net current and deferred tax asset/(liability) position of the Company for November 2024 is (3.34) 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)

7.3%

Fully franked dividend yield*

10.4%

Grossed-up dividend yield*

48.1c

Profits reserve (per share)

Assets

\$412.3m

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

17.1%


S&P/ASX Small Ordinaries Accumulation Index:
6.9%

Month-end share price (at 29 November 2024)

\$1.44

*Based on the 29 November 2024 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.

[Oscar Oberg's insights from his recent trip to Perth](#) 

[Oscar's interview with Sky News Business Now](#) 

The WAM Microcap (ASX: WMI) investment portfolio increased in November, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Global payments company EML Payments (ASX: EML) and healthcare company Paragon Care (ASX: PGC) were contributors to the investment portfolio outperformance.



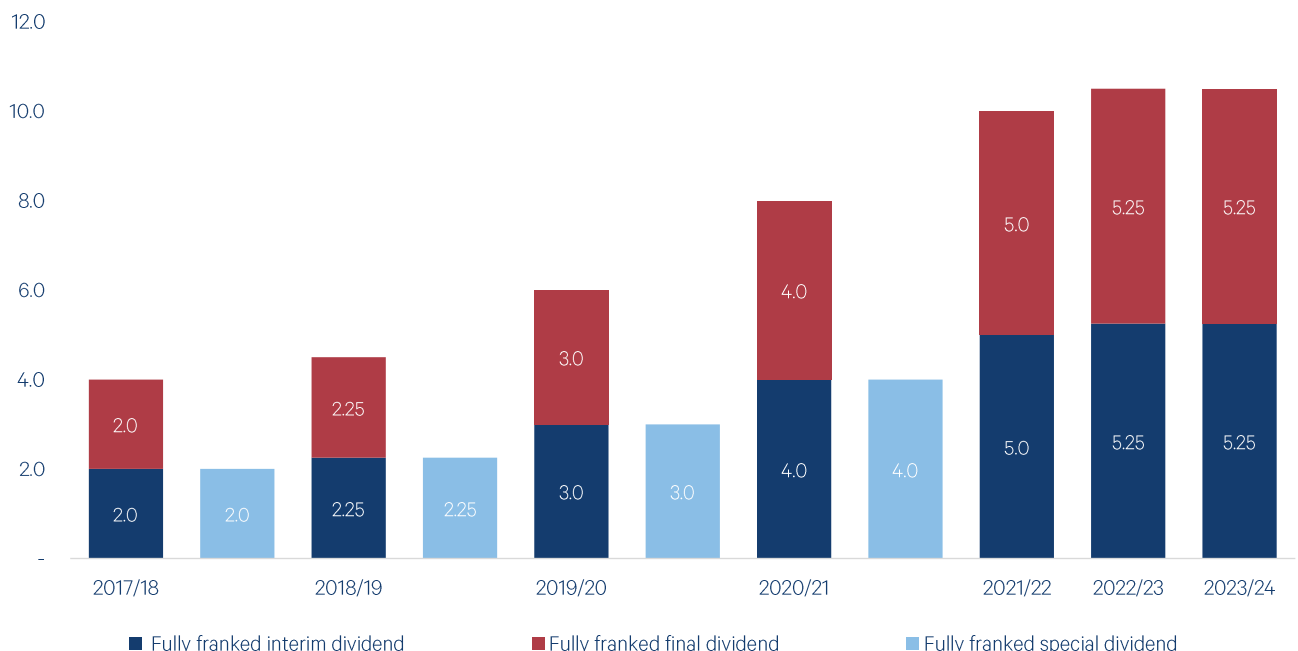
EML Payments is a global payments company that operates in Australia, the UK, Europe and the US. During the month, the company held an investor day with EML Payments' new management team outlining the company's growth ambitions. The company set out a FY2028 target for earnings per share of 13 cents per share with earnings before interest, taxes, depreciation and amortisation (EBITDA) margin of 35% which eased market concerns contributing to an increase in EML Payments' share price. We remain positive on EML Payments' medium-term plan and see upside to its underlying EBITDA guidance range of \$54 to \$60 million in FY2025.



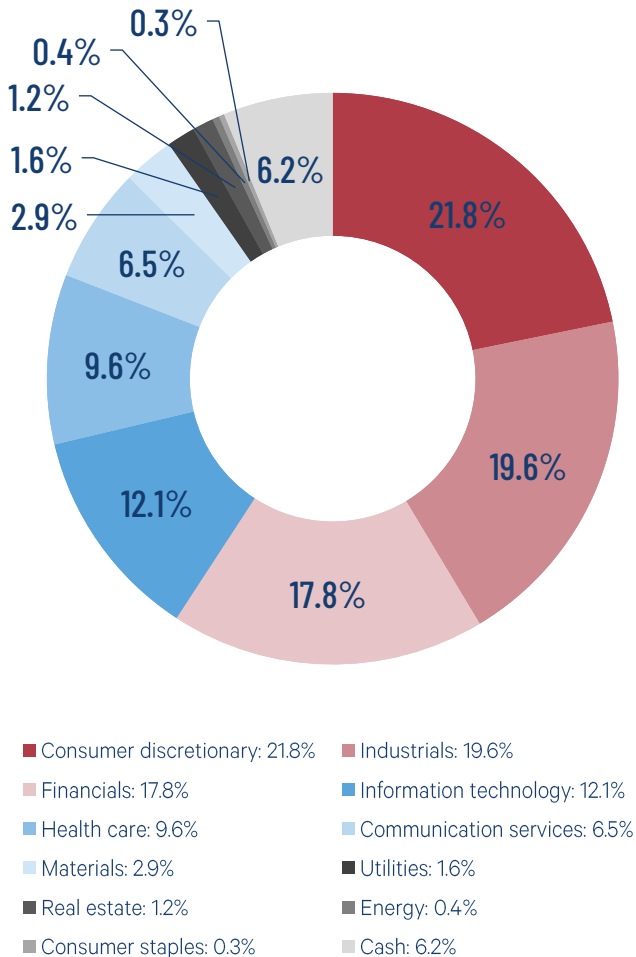
Paragon Care is an Australian healthcare company that provides a wide range of medical equipment, consumables and services to hospitals, aged care facilities, and healthcare professionals. During the month, the company held its annual general meeting, where Chair Peter Lacaze noted considerable progress since the merger with CH2, a leading Australian integrated distributor and wholesaler of pharmaceuticals, medical consumables and healthcare equipment. Additionally, the Sigma Healthcare (ASX: SIG) and Chemist Warehouse merger, which was approved by the Australian Competition & Consumer Commission (ACCC) in November, has potential positive tailwinds for Paragon Care in the event independent pharmacies leave Sigma Healthcare post the merger completing. Paragon Care's first quarter results for FY2025 beat market expectations and we see strong momentum for the business going forward.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector



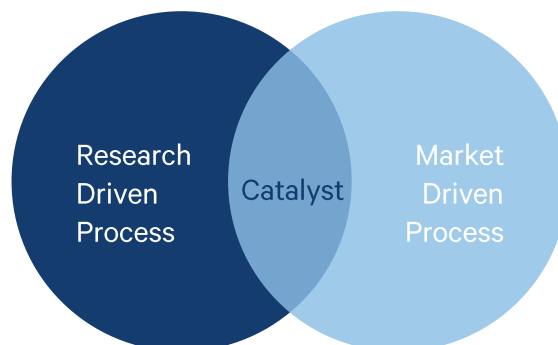
Top 20 holdings (alphabetical order)

| Code | Company Name |
|------|------------------------------|
| AIM | AI-Media Technologies |
| ANG | Austin Engineering |
| BVS | Bravura Solutions |
| DSE | Dropsuite |
| EML | EML Payments |
| EVO | Embark Early Education |
| GDG | Generation Development Group |
| GTK | Gentrack Group |
| MYR | Myer Holdings |
| PBH | Pointsbet Holdings |
| PGC | Paragon Care |
| QOR | Qoria |
| REG | Regis Healthcare |
| SGF | SG Fleet Group |
| SNL | Supply Network |
| SSM | Service Stream |
| TUA | Tuas |
| UNI | Universal Store Holdings |
| ZIP | Zip Co |
| 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 over 25 years.

As the investment manager for eight leading listed investment companies (LICs), 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).

>\$5 billion in funds under management

130,000 retail investors

>200 years combined investment experience

10 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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