

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities
in the Australian market.



Net Tangible Assets (NTA) per share before tax

December 2024 **113.71c**

November 2024 **115.26c**

The net current and deferred tax asset/(liability) position of the Company for December 2024 is (0.58) 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

Full year 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)

8.6%

Dividend yield*

10.8%

Grossed-up dividend yield*

51.3c

Profits reserve (per share)

Assets

\$240.0m

Investment portfolio performance[^]
(pa since change in investment strategy
July 2010)

15.7%


S&P/ASX All Ordinaries Accumulation Index:
9.1%


Month-end share price
(at 31 December 2024)

\$1.16

*Based on the 31 December 2024 share price and the FY24 full year dividend of 10.0 cents per share, partially franked at 60%. 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 Oscar Oberg's stock pick commentary for Paragon Care](#) 

[Read Oscar's 2025 outlook for G8 Education](#) 

The WAM Research (ASX: WAX) investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index in December. Financial services provider Bravura Solutions (ASX: BVS) and healthcare provider Capitol Health were contributors to the investment portfolio outperformance.



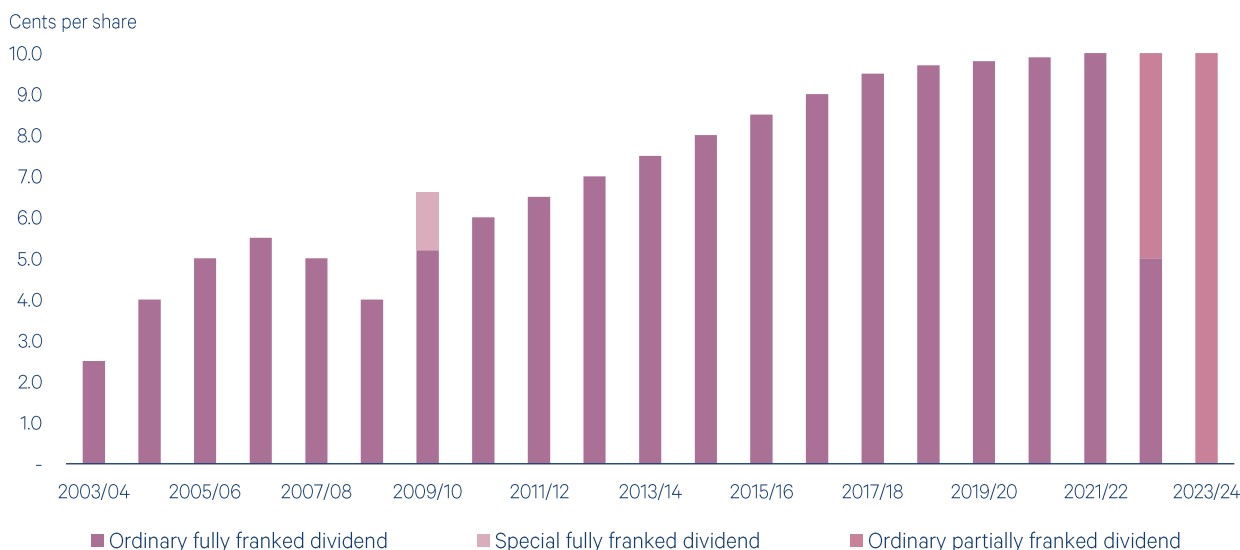
Bravura Solutions is a global provider of innovative technology for the financial services industry, including wealth management, pensions and funds administration. During the month, Bravura Solutions upgraded its FY25 guidance and announced the intention to recommence dividend payments. The upgraded FY25 financial guidance projected earnings before interest, taxes, depreciation and amortisation (EBITDA) between \$41 and \$44 million, with projected revenue ranging from \$240 million to \$245 million. This upgraded guidance followed successful transformation and execution of business strategy over the past 18 months, which focused on resetting and re-energising the business. Bravura Solutions plans to recommence dividend payments in March 2025, in addition to a capital return of at least \$0.163 per share scheduled for 30 January 2025, signalling the profitability and robust cash generation of the business. The positive developments drove investor confidence and we believe this will continue into 2025.



Capitol Health is a leading provider of advanced medical imaging services, such as x-rays, MRIs and ultrasounds. In early December 2024, Capitol Health experienced an increase in its share price, rising from \$0.355 per share to \$0.385 per share, following an announcement that shareholders had voted in favour of the merger with Integral Diagnostics (ASX: IDX) and that the Australian Competition and Consumer Commission (ACCC) had confirmed that it would not oppose the merger, with Capitol Health delisting from the Australian Securities Exchange (ASX) on 23 December 2024. Over the 12 months prior to the suspension of trading for Capitol Health, the share price rose from \$0.235 per share to \$0.385 per share, representing a 64% increase. Following the merger we have become a large shareholder in Integral Diagnostics and see upside in the merged entity with volumes in radiology improving strongly and the potential that margin expectations are upgraded due to better than expected synergies.

Dividends since inception

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

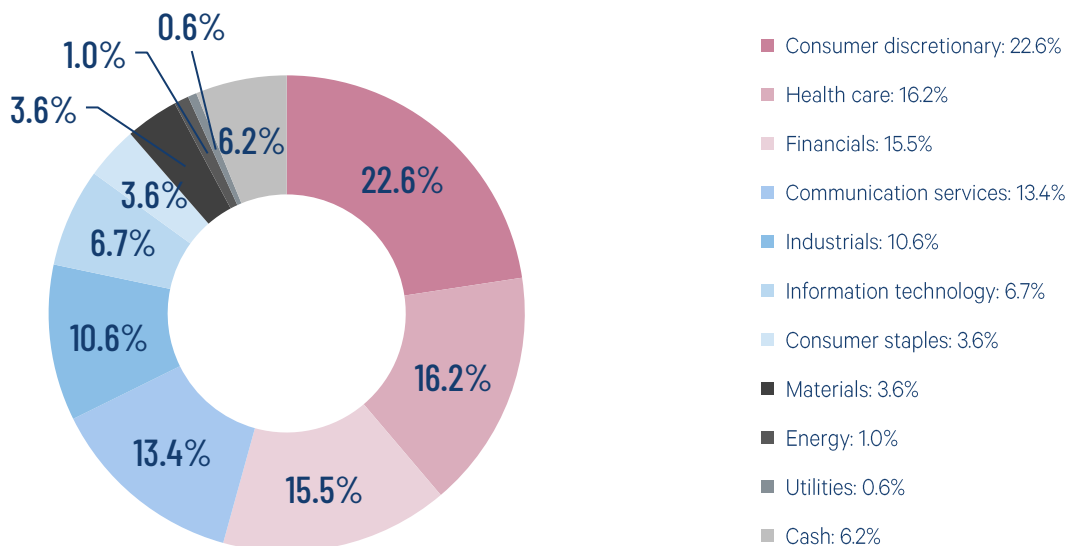
As at 31 December 2024	WAM Research [†]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.0%	0.0%
ASX 21-50	2.7%	16.0%	0.0%
ASX 51-100	2.4%	13.2%	0.0%
ASX 101-300	64.6%	12.1%	100.0%
Ex ASX 300	24.1%	2.7%	0.0%

[†]The investment portfolio held 6.2% in cash.

Top 20 holdings (in alphabetical order)

Code	Company Name
ACL	Australian Clinical Labs
EMR	Emerald Resources NL
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
SEK	SEEK
SIG	Sigma Healthcare
SNL	Supply Network
SSM	Service Stream
SUM NZ	Summerset Group Holdings
TUA	Tuas
WEB	Web Travel Group

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 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

Key contacts

Geoff Wilson AO
Chairman & Chief
Investment Officer
X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Cox
Corporate Affairs Manager
0407 407 062

Kate Thorley
Chief Executive Officer
(02) 9247 6755

For more information visit:
wilsonassetmanagement.com.au



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