

Mispricing opportunities in the Australian market.



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

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
January 2026	102.86c	102.47c	0.39c
December 2025	98.92c		

The January 2026 NTA (after tax payment) is **after** the payment of \$0.3m (0.39 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for January 2026 is 4.36 cents per share. This includes 9.21 cents per share of income tax losses available to the Company in future periods.

### Dividend highlights

## 7.4c

Annualised fully franked interim dividend, including the special fully franked dividend of 1.0c (per share)

## 104.7c

Dividends paid since inception (per share)

## 149.6c

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

## 5.8%

Annualised fully franked interim dividend yield\*

## 8.3%

Grossed-up dividend yield<sup>†</sup>

## 29.5c

Profits reserve (per share)

#### Assets

## \$84.1m

#### Investment portfolio performance<sup>^</sup> (pa since inception January 2008)

## 13.2%

Bloomberg AusBond Bank Bill Index: 2.8%


#### Month-end share price (at 30 January 2026)

## \$1.095

\*Based on the 30 January 2026 share price and the annualised FY26 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

<sup>†</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read WAM Active's Entitlement Offer announcement](#) 

[Read Shaun Weick's article on investing in small caps on Livewire](#) 

**The WAM Active (ASX: WAA) investment portfolio increased during the month. Communications infrastructure and services provider GenusPlus Group (ASX: GNP) and Canadian uranium explorer NexGen Energy (ASX: NXG) were contributors to the investment portfolio performance.**



GenusPlus Group is a specialist power and communications infrastructure provider, delivering transmission, distribution and related services across Australia. During the month, its share price strengthened after the company upgraded its FY2026 earnings guidance, pointing to approximately 35% growth in normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), versus FY2025 normalised EBITDA of \$67.4 million, driven by better-than-forecast performance from the Energy & Engineering and Services segments. This positive momentum was further underpinned by contract wins and project progression, including its joint venture with ACCIONA being awarded by AusNet, the approximately \$1.6 billion Western Renewables Link construction contract, subject to approvals. In addition, the market received confirmation that construction will proceed on the Ausgrid Hunter-Central Coast Renewable Energy Zone sub-transmission line works, with a contract value of approximately \$140 million. Construction is to commence in February 2026. We remain positive on the outlook, supported by strong organic growth momentum, with the balance sheet in excellent shape to undertake earnings accretive acquisitions.

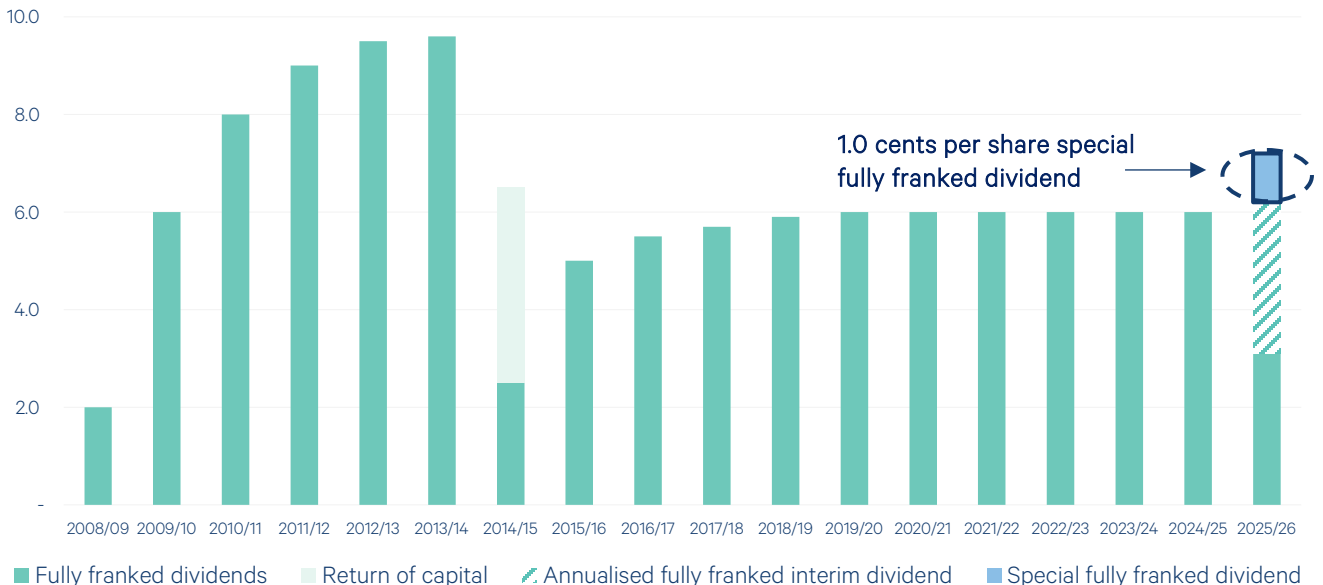


NexGen Energy is a Canadian uranium explorer and developer, with its key asset being the Rook I project in the southwestern Athabasca Basin. Uranium prices rose 25% during the month, supported by an ongoing supply and demand imbalance as well as increasing focus on data centres and the materials required to outfit and expand construction. In January, the company announced a further expansion of the Patterson Corridor East uranium deposit, located 3.5km from the Rook I project, which may provide an extension of high-grade uranium ore and meaningfully extend the mine life at Rook I. We remain positive towards NexGen Energy given the favourable near-term uranium market outlook and a pipeline of catalysts, including the receipt of final federal permits for Rook I, which would enable construction activities ahead of targeted commercial production in 2030.

**Fully franked dividends since inception**

The Board declared a fully franked interim dividend of 3.2 cents per share payable on 28 May 2026 and a special fully franked dividend of 1.0 cents per share payable on 30 June 2026.

Cents per share

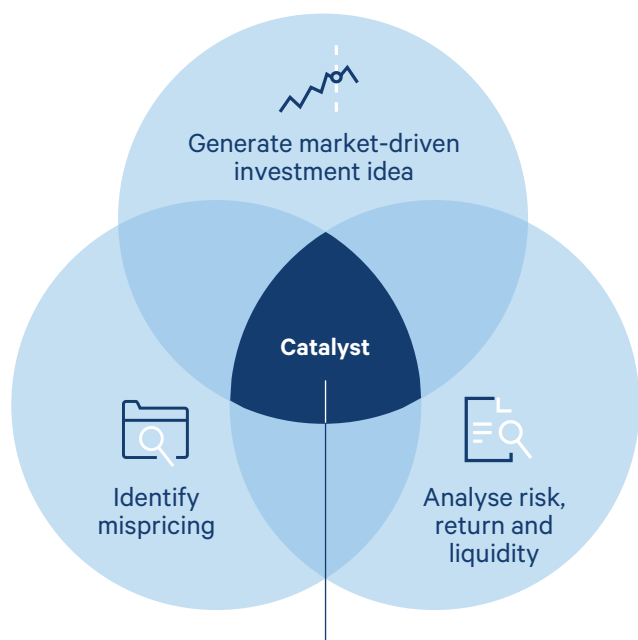




## Our proven investment process

### Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market.

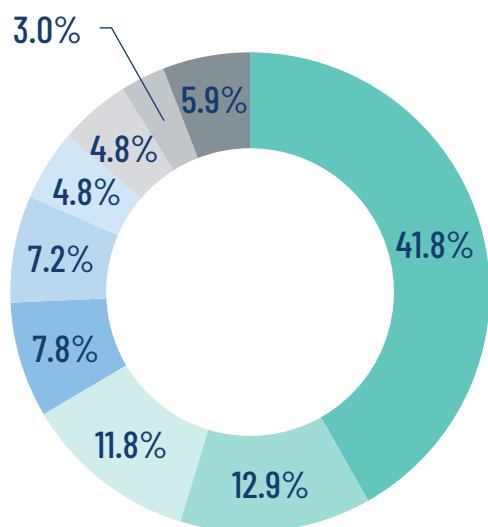


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

## Top 20 holdings (in alphabetical order)

Code	Company Name
AYA	Artrya
BBT	betr Entertainment
BTR	Brightstar Resources
DTR	Dateline Resources
EIQ	Echo IQ
FRS	Forrestania Resources
GMD	Genesis Minerals
GNP	GenusPlus Group
KBC	Keybridge Capital
L1G	L1 Group
LIN	Lindian Resources
NXG	NexGen Energy
QOR	Qoria
SGI	Stealth Group Holdings
TGN	Tungsten Mining
TTM	Titan Minerals
TUA	Tuas
VYS	Vysarn
WAF	West African Resources
n/a	Firmus Technologies

## Diversified investment portfolio by sector



- Materials: 41.8%
- Information Technology: 12.9%
- Financials: 11.8%
- Energy: 7.8%
- Industrials: 7.2%
- Communication Services: 4.8%
- Consumer Discretionary: 4.8%
- Health Care: 3.0%
- Cash: 5.9%

# About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years.

As the investment manager for nine leading listed investment companies (LICs) and three 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.

**>\$6.0 billion** in funds under management

**130,000** retail and wholesale investors

**>250 years** combined investment experience

**12** investment products

## Listed Investment Companies

W | A | M **Capital**

W | A | M **Leaders**

W | A | M **Global**

W | A | M **Microcap**

W | A | M **Income Maximiser**

W | A | M **Alternative Assets**

W | A | M **Strategic Value**

W | A | M **Research**

W | A | M **Active**

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