

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 2026 **90.01c**

January 2026 **97.47c**

The net current and deferred tax asset/(liability) position of the Company for February 2026 is 5.56 cents per share. This includes 3.00 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)

164.0c

Dividends paid since inception (per share)

230.0c

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

8.4%

Annualised interim dividend yield*

10.6%

Grossed-up dividend yield*

46.8c

Profits reserve (per share)

Assets

\$187.9m

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

13.6%

S&P/ASX All Ordinaries Accumulation Index:
9.4%

Month-end share price
(at 27 February 2026)

\$1.185

*Based on the 27 February 2026 share price and the annualised FY26 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.

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The WAM Research (ASX: WAX) investment portfolio decreased during the month. Land Lease Community owner-operator GemLife Communities Group (ASX: GLF) was a contributor to the investment portfolio performance, while bed-bank provider Web Travel Group (ASX: WEB) was a detractor.



GemLife Communities Group is an Australian ‘pureplay’ developer, builder, owner and operator in Australia’s Land Lease Community (LLC) sector, delivering resort-style communities for homeowners aged 50 and over. The group’s portfolio is comprised of more than 30 communities and projects across Australia, primarily spanning Queensland, New South Wales and Victoria. The company announced positive FY2025 final year results during the month, reporting robust growth and declaring that its performance had exceeded prospectus forecasts. GemLife Communities Group also announced positive capital management initiatives, refinancing existing debt to improve the organisation’s balance sheet. Investors responded well to the news, with the share price trending upward throughout the month.

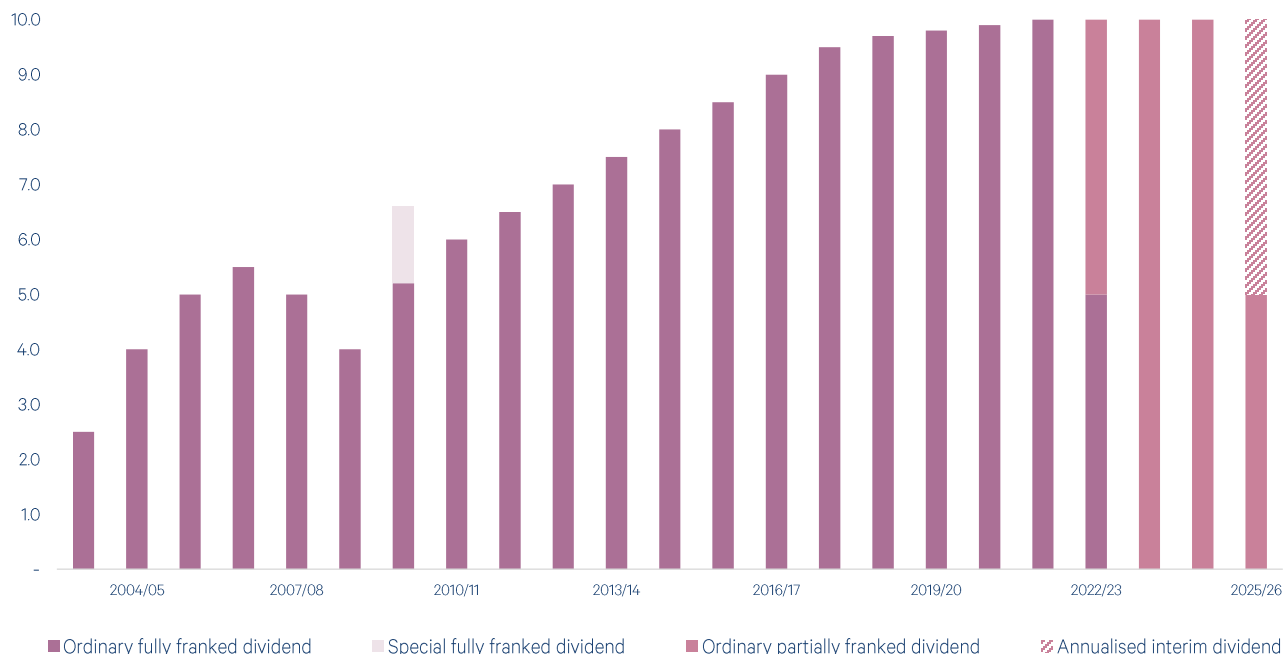


Web Travel Group is a global organisation servicing the travel industry, connecting hotels and other travel sellers to a diverse network of travel buyers across international markets. At the beginning of February, Web Travel Group announced that the Spanish Tax Agency had commenced an audit of the company’s Spanish subsidiary covering direct taxes for the period April 2021 to March 2024 and indirect taxes for the period January 2022 to December 2025. A material drop in the share price followed the announcement, as investors compared the news to issues currently faced by industry peer Corporate Travel Management (ASX: CTD). In an effort to reassure the market, Web Travel Group later provided an update reaffirming guidance and providing insight into FY2027, in addition to providing an update on the Spanish audit.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, payable on 28 May 2026. 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 FY2026, 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.

Cents per share

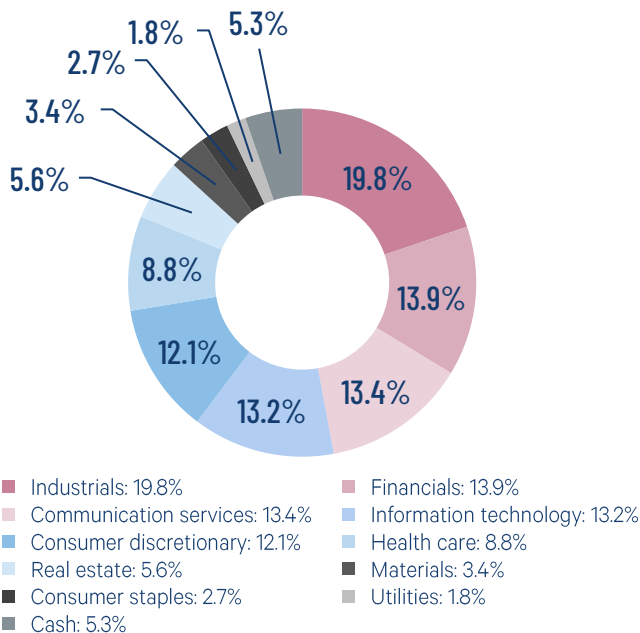


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
ASG	Autosports Group
AYA	Artrya
BLX	Beacon Lighting Group
CCL	Cuscal
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings plc
GDG	Generation Development Group

Code	Company Name
GLF	GemLife Communities Group
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream
TUA	Tuas

Diversified investment portfolio by sector



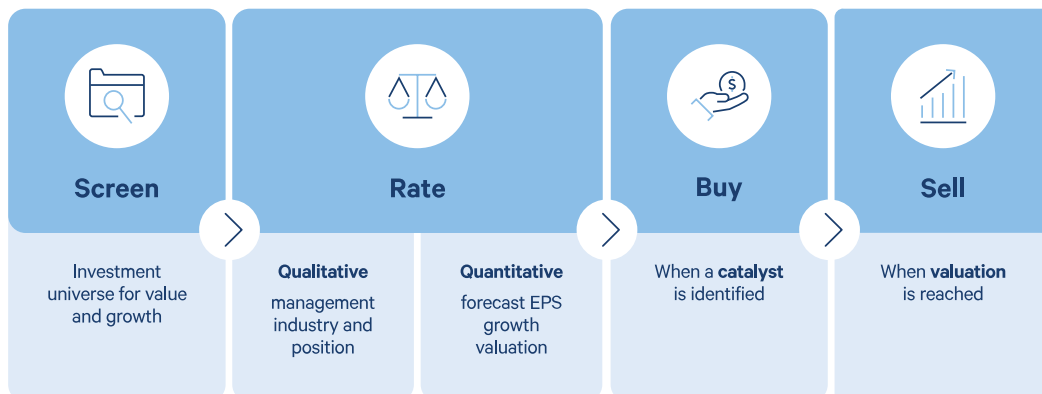
Portfolio composition by market capitalisation

As at	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
28 February 2026			
ASX Top 20	0.0%	56.4%	0.0%
ASX 21-50	0.0%	15.7%	0.0%
ASX 51-100	1.4%	12.3%	0.0%
ASX 101-300	57.7%	12.4%	100.0%
Ex ASX 300	35.6%	3.2%	0.0%

[^]The investment portfolio held 53% in cash.

Our proven investment process

Research Driven Process



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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