

# 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

March 2026 **123.78c**

February 2026 **138.63c**

The March NTA figure is **before** the fully franked interim dividend of 5.35 cents per share payable on 29 May 2026. The shares will trade ex-dividend on 15 May 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 5.65 cents per share.

## Dividend highlights

# 10.7c

Annualised fully franked interim dividend (per share)

# 75.35c

Dividends paid since inception (per share)

# 107.6c

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

# 7.1%

Annualised fully franked interim dividend yield\*

# 10.1%

Grossed-up dividend yield\*

# 55.4c

Profits reserve (per share)

### Assets

# \$347.2m

### Investment portfolio performance<sup>^</sup> (pa since inception June 2017)

# 13.8%


S&P/ASX Small Ordinaries Accumulation Index:  
6.8%

### Month-end share price (at 31 March 2026)

# \$1.50

\*Based on the 31 March 2026 share price and the annualised FY2026 fully franked interim dividend of 10.7 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.

[Watch the WAM Capital, WAM Microcap, WAM Research and WAM Active FY2026 Interim Results Webinar](#) 

The WAM Microcap (ASX: WMI) investment portfolio decreased during the month, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Small-to-mid cap companies underperformed large-cap companies amid heightened global volatility as investors seek liquidity in a risk-averse environment. Investor sentiment was further dampened by rising inflation and increasing expectations of interest rate hikes. Specialist infrastructure services company Duratec (ASX: DUR) was a contributor to the investment portfolio outperformance, while motor vehicle dealership and automotive service provider Autosports Group (ASX: ASG) was a detractor.



Duratec is a specialist infrastructure services company providing remediation, protection and energy services across civil, marine, mining and defence sectors. The company's share price increased in March, supported by continued positive momentum following the release of its FY2026 interim results. Duratec reported solid earnings in line with expectations, reinforcing investor confidence in its growth outlook and driving upward revisions to earnings forecasts. Momentum was further supported by the award of an approximately \$45 million contract in Papua New Guinea announced on 27 March 2026, highlighting the company's ongoing expansion. Share price performance during the month reflected investor confidence in Duratec's earnings trajectory, project pipeline and execution capability, as well as its exposure to resilient end markets such as the defence sector.

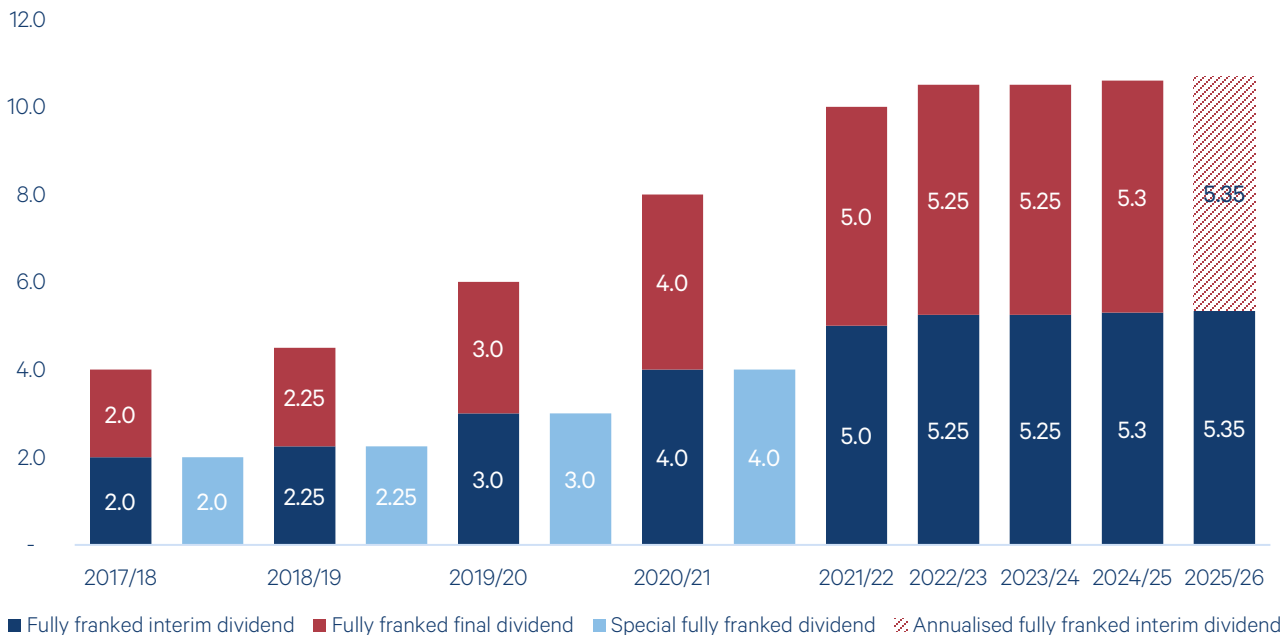


Autosports Group is a motor vehicle dealership operator and provider of automotive services, with a focus on the luxury and prestige segment. The company's share price declined in March, reflecting weakness across interest rate sensitive stocks amid ongoing interest rate uncertainty. Furthermore, as part of the Free Trade Agreement between Australia and the European Union signed on 24 March 2026, the Luxury Car Tax threshold was increased for electric vehicles only despite wider expectations that it would be completely abolished for all vehicles. The March pullback does not reflect a deterioration in the company's strategic position. We still view Autosports Group as well-placed to execute on strategic mergers and acquisitions in a highly fragmented industry.

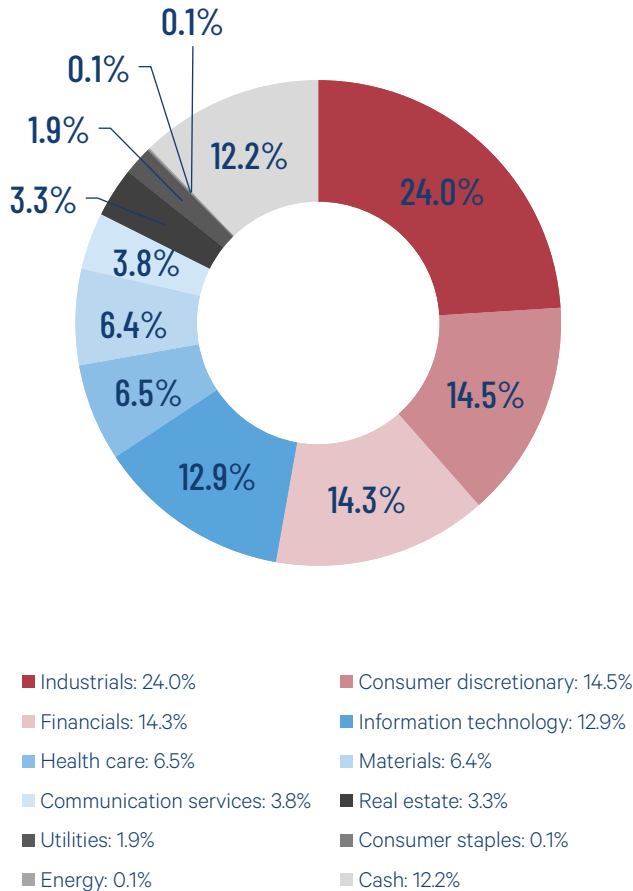
### Fully franked dividends since inception

The Board declared a fully franked interim dividend of 5.35 cents per share payable on 29 May 2026.

Cents per share



### Diversified investment portfolio by sector



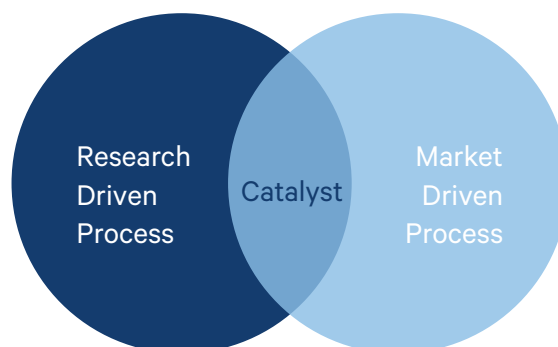
### Top 20 holdings (alphabetical order)

Code	Company Name
AIH	Advanced Innergy Holdings
ASG	Autosports Group
AYA	Artrya
BBT	betr Entertainment
COG	COG Financial Services
CWP	Cedar Woods Properties
EDU	EDU Holdings
EOL	Energy One
FCL	FINEOS Corporation Holdings
GNP	GenusPlus Group
GTK	Gentrack Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
LGI	LGI
MYG	Mayfield Group Holdings
SSM	Service Stream
SYL	Symal Group
TUA	Tuas
VYS	Vysarn
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 at the time of acquisition.

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.

# Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

## Canberra

**Tuesday 21 April 2026**

Hotel Realm  
(National Ballroom)  
18 National Circuit,  
Barton ACT 2600

## Sydney

**Wednesday 22 April 2026**

The Fullerton Hotel  
(Grand Ballroom)  
1 Martin Place,  
Sydney NSW 2000

## Brisbane

**Thursday 23 April 2026**

Sofitel Brisbane Central  
(Grand Ballroom)  
249 Turbot Street,  
Brisbane City QLD 4000

## Melbourne

**Tuesday 28 April 2026**

Sofitel Melbourne on Collins  
(Grand Ballroom)  
25 Collins Street,  
Melbourne VIC 3000

## Perth

**Wednesday 29 April 2026**

The Ritz-Carlton  
(Elizabeth Quay Ballroom)  
1 Barrack Street,  
Perth WA 6000

## Adelaide

**Thursday 30 April 2026**

Hilton Adelaide  
(Grand Ballroom)  
233 Victoria Square,  
Adelaide SA 5000

## Hobart

**Friday 1 May 2026**

Crowne Plaza Hobart  
(Centurion Ballroom)  
110 Liverpool Street,  
Hobart TAS 7000

## Program

**9:30am**

Registration + tea and coffee  
available on arrival

**10:00am**

Hear updates from the Wilson  
Asset Management investment  
team and Future Generation

**12:00pm**

Lunch with the team

## Sydney & Melbourne only

**12:45pm**

Panel with Geoff Wilson  
AO, The Australian  
Financial Review and the  
Future Generation team

There will be an opportunity for shareholders to ask questions.

**RSVP:** [https://www2.wilsonassetmanagement.com.au/General\\_2026](https://www2.wilsonassetmanagement.com.au/General_2026)  
or scan the QR code to the right to register.



W|A|M Capital

W|A|M Strategic Value

W|A|M Microcap

Wilson Asset Management  
Leaders Fund

W|A|M Alternative Assets

W|A|M Global

W|A|M Active

Wilson Asset Management  
Founders Fund

W|A|M Leaders

W|A|M Research

W|A|M Income Maximiser

Wilson Asset Management  
Equity Fund

**Future  
Generation  
Australia**

**Future  
Generation  
Global**

**Future  
Generation  
Women**

# 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

## Key contacts

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