

## W | A | M Research ASX: WAX



The most compelling undervalued growth opportunities in the Australian market.



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

April 2026 **83.18c**

March 2026 **80.46c**

The April NTA figure is **before** the interim dividend of 5.0 cents per share, partially franked at 60%, payable on 28 May 2026. The shares will trade ex-dividend on 13 May 2026.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is 7.75 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)

**8.8%**

Annualised interim dividend yield\*

**11.1%**

Grossed-up dividend yield\*

**46.8c**

Profits reserve (per share)

### Assets

**\$173.7m**

Investment portfolio performance<sup>^</sup>  
(pa since change in investment strategy July 2010)

**12.9%**


S&P/ASX All Ordinaries Accumulation Index:  
8.9%


Month-end share price  
(at 30 April 2026)

**\$1.13**

\*Based on the 30 April 2026 share price and the annualised FY2026 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%.

<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 Shaun Weick's comments in the AFR on GenusPlus and IPD Group](#) 

[Watch Oscar Oberg at the 2026 National Shareholder Presentation](#) 

The WAM Research (ASX: WAX) investment portfolio increased in April, outperforming the S&P/ASX All Ordinaries Accumulation Index. Specialist health insurance software provider FINEOS Corporation Holdings (ASX: FCL) and Australian medical technology company Artrya (ASX: AYA) were contributors to the investment portfolio outperformance.



FINEOS Corporation Holdings develops software used by global health insurers to manage core functions such as policy administration, claims handling and customer billing. The company's share price rose during the month after a solid quarterly update that supported confidence in improving cash generation and contract momentum. FINEOS Corporation Holdings reported free cash flow of EUR11.1 million and a closing cash balance of EUR47.1 million (up EUR19.3 million on the prior quarter), highlighting continued progress towards its FY2026 profitability and cash targets. New contract wins including a North American client and the Motor Accidents Insurance Board of Tasmania, also demonstrated continued demand for the platform. Guidance was reaffirmed for FY2026 revenue of EUR147 million to EUR152 million. We believe the April share price strength reflects growing confidence in the company's ability to increase cash generation, and translate contract wins into sustainable earnings.

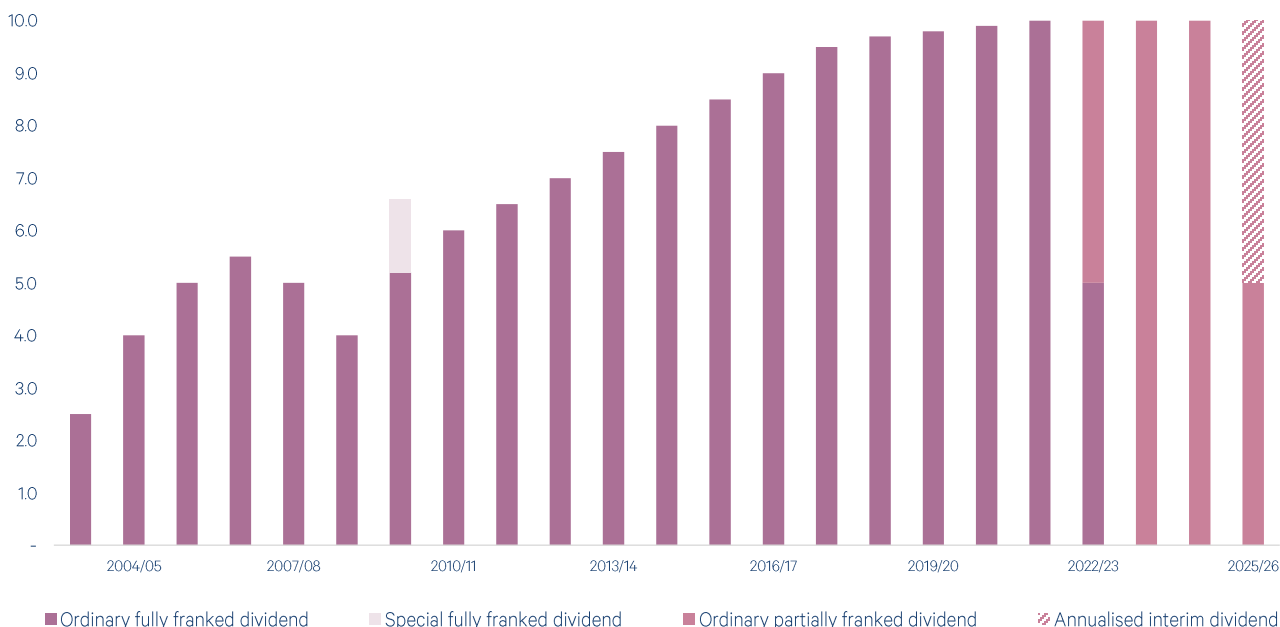


Artrya is a medical technology company that uses artificial intelligence (AI) to help detect coronary artery disease using non-invasive scans in emergency and primary care settings. The company's share price increased in April following the release of its Q3 FY2026 result. The result highlighted a key milestone, as the company enters revenue-generating phase with its foundation customer Tanner Health commencing patient scanning using Artrya's platform. Multiple major US partners including Northeast Georgia Health and Cone Health continued onboarding and are expected to commence scanning by early FY2027, supporting a pathway to multi-site revenue growth. The company also progressed its Salix Coronary Flow module, an AI tool that assesses coronary blood flow from CT scans, towards US Food and Drug Administration (FDA) submission for regulatory approval, targeting rollout in the first half of 2027. We believe the share price performance demonstrates increasing confidence in execution, with scan volumes and revenue conversion being key near-term milestones.

### 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

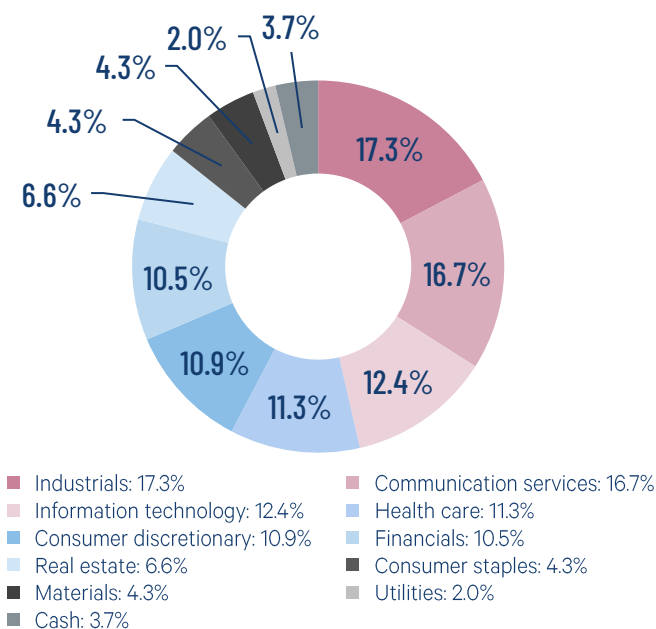


### Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
AYA	Artrya
CCL	Cuscal
COG	COG Financial Services
EOL	Energy One
EVT	EVT
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GLF	GemLife Communities Group
GTK	Gentrack Group

Code	Company Name
IDX	Integral Diagnostics
KLS	Kelsian Group
LGI	LGI
LNW	Light & Wonder
MGH	Maas Group Holdings
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream
TUA	Tuas

### Diversified investment portfolio by sector



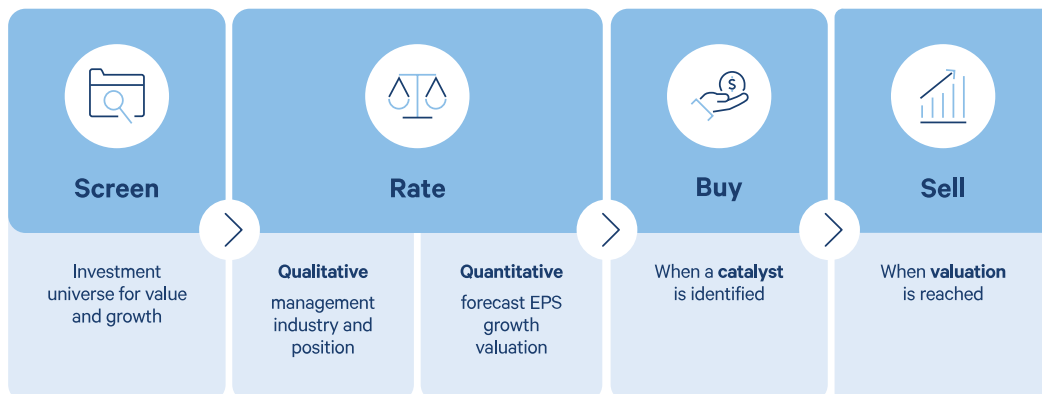
### Portfolio composition by market capitalisation

As at 30 April 2026	WAM Research <sup>^</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	2.9%	15.4%	0.0%
ASX 51-100	0.0%	12.0%	0.0%
ASX 101-300	66.1%	12.4%	100.0%
Ex ASX 300	27.3%	3.1%	0.0%

<sup>^</sup>The investment portfolio held 3.7% 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 four 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

**13** 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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