

## 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

April 2026

128.99c

March 2026

123.78c

The April 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 April 2026 is 4.11 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)

6.9%

Annualised fully franked interim dividend yield\*

9.9%

Grossed-up dividend yield\*

55.4c

Profits reserve (per share)

### Assets

\$361.9m

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

14.2%

S&P/ASX Small Ordinaries Accumulation Index:  
7.1%

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

\$1.55

\*Based on the 30 April 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.

[Read Shaun Weick's comments in the AFR on GenusPlus, IPD Group and Tasmea](#)

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

The WAM Microcap (ASX: WMI) investment portfolio increased in April, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Specialist health insurance software provider FINEOS Corporation Holdings (ASX: FCL) and communications infrastructure and services provider GenusPlus Group (ASX: GNP) were contributors to the investment portfolio outperformance.



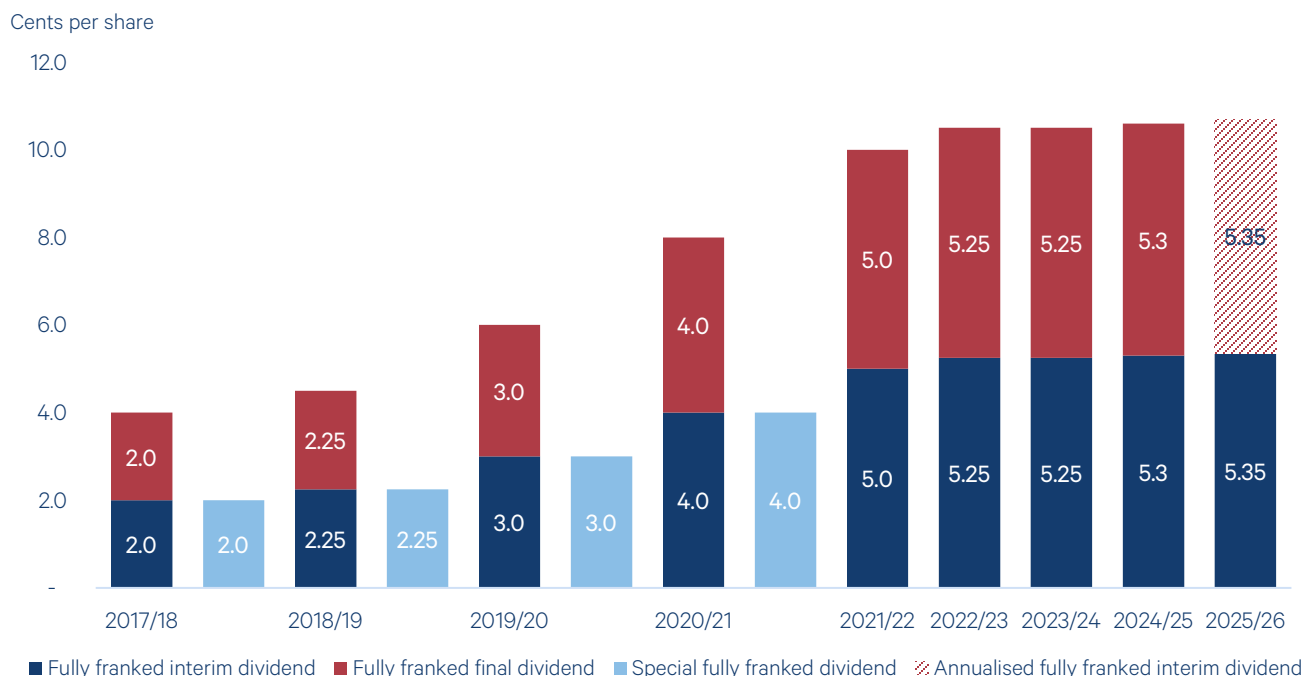
FINEOS Corporation Holdings develops software used by global health insurers to manage core functions such as policy administration, claims handling and customer billing. The company's share price rose during the month after a solid quarterly update that supported confidence in improving cash generation 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.



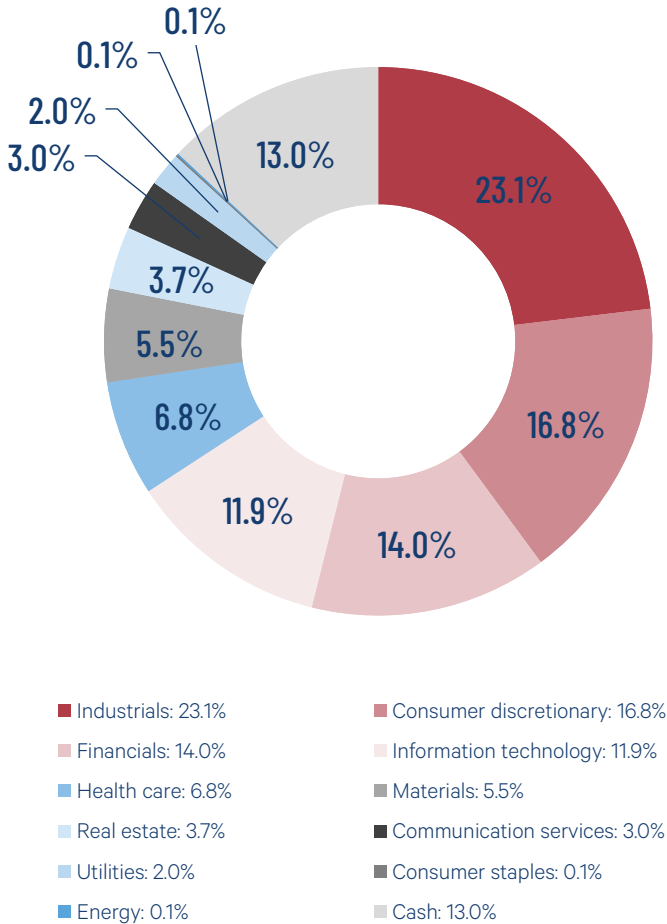
GenusPlus Group is a national power and communications infrastructure contractor. The company's share price rose in April, as investors gained confidence in the company's near-term earnings upgrade potential and exposure to large-scale energy infrastructure projects. GenusPlus Group has approximately \$2.5 billion in confirmed orders and continues to bid for major transmission projects, including the Hunter, Gippsland Offshore Wind and New England Renewable Energy Zone (REZ) developments. Potential contract awards through 2026 remain important near-term catalysts. We believe the April share price performance reflects growing confidence in GenusPlus Group's earnings outlook, supported by a strong pipeline of work linked to Australia's energy transition.

### Fully franked dividends since inception

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



### Diversified investment portfolio by sector



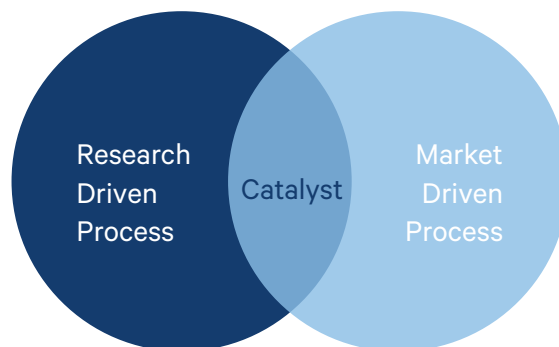
### Top 20 holdings (alphabetical order)

| Code | Company Name                 |
|------|------------------------------|
| AIH  | Advanced Innergy Holdings    |
| ASG  | Autosports Group             |
| AYA  | Artrya                       |
| COG  | COG Financial Services       |
| CWP  | Cedar Woods Properties       |
| EDU  | EDU Holdings                 |
| EOL  | Energy One                   |
| FCL  | FINEOS Corporation Holdings  |
| GDG  | Generation Development Group |
| GNP  | GenusPlus Group              |
| GTK  | Gentrack Group               |
| IDX  | Integral Diagnostics         |
| IMR  | Imricor Medical Systems      |
| IPG  | IPD Group                    |
| KGN  | Kogan.com                    |
| LGI  | LGI                          |
| 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.

# 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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