

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities
in the Australian market.



Net Tangible
Assets (NTA) per
share before tax

September 2026	77.16c
August 2026	76.72c

The September 2026 NTA is before the final dividend of 5.0 cents per share, partially franked at 50%, payable on 28 October 2026. The shares will trade ex-dividend on 15 October 2026.

The net current and deferred tax asset/(liability) position of the Company for September 2026 is 7.91 cents per share. This includes 7.46 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Full year dividend,
55% franked in total (per share)

169.0c

Dividends paid since inception
(per share)

236.3c

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

11.6%

Dividend yield*

14.3%

Grossed-up dividend yield*

41.4c

Profits reserve (per share)

Assets

\$161.2m

Investment portfolio performance[^]

(pa since change in investment strategy
July 2010)

12.5%

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

Month-end share price

(at 30 September 2026)

\$0.86

^{*}Based on the 30 September 2026 share price and the FY2026 full year dividend of 10.0 cents per share, partially franked at 55% in total. 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.

Watch the small-to-mid cap investment team's 'Talking Stocks' 

The WAM Research (ASX: WAX) investment portfolio increased in September, outperforming the S&P/ASX All Ordinaries Accumulation Index. During the month, leading finance broker aggregator COG Financial Services (ASX: COG) and Network-as-a-Service provider Megaport (ASX: MP1) were contributors to the investment portfolio outperformance.



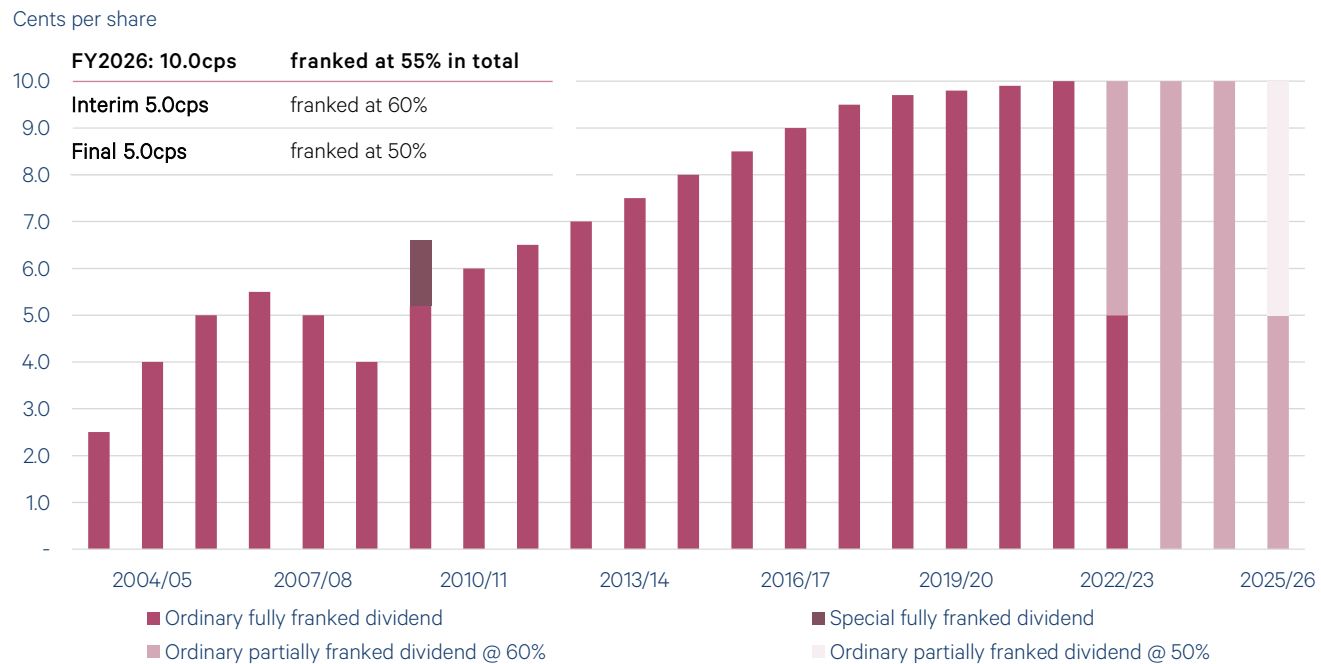
COG Financial Services is Australia's leading aggregator of finance brokers and equipment leasing businesses. The company's share price rose during September, following a stronger-than-expected FY2026 full year result and expectations for further earnings upgrades. Management is targeting earnings growth of at least 10% in FY2027, supported by momentum in its salary packaging business and contributions from recent acquisitions. We believe the company's valuation remains attractive and could improve as salary packaging becomes a larger part of group earnings. Our positive outlook is also supported by opportunities for further acquisitions and earnings upgrades. Over the medium term, improvement in the broader macroeconomic environment could benefit the company's broking and aggregation business, which has a significant presence in the small and medium-sized enterprise (SME) asset finance market.



Megaport is a Network-as-a-Service provider focused on connectivity and compute infrastructure across global data centres. Megaport performed strongly against the backdrop of several positive news stories in September. These developments included securing approximately \$1 billion in new artificial intelligence (AI) infrastructure contracts and a subsequent upgrade to FY2027 guidance. The three new AI infrastructure agreements increased the company's combined total strategic contract value to approximately \$2.3 billion, across contracts announced since April 2026. The company remains well positioned to grow its customer base, supporting its strategy of reducing overall customer concentration risk. We remain positive on the company's ability to capitalise on growing demand for AI infrastructure.

Dividends since inception

The Board declared a final dividend of 5.0 cents per share, partially franked at 50%, payable on 28 October 2026. The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the investment portfolio. Should WAM Research maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

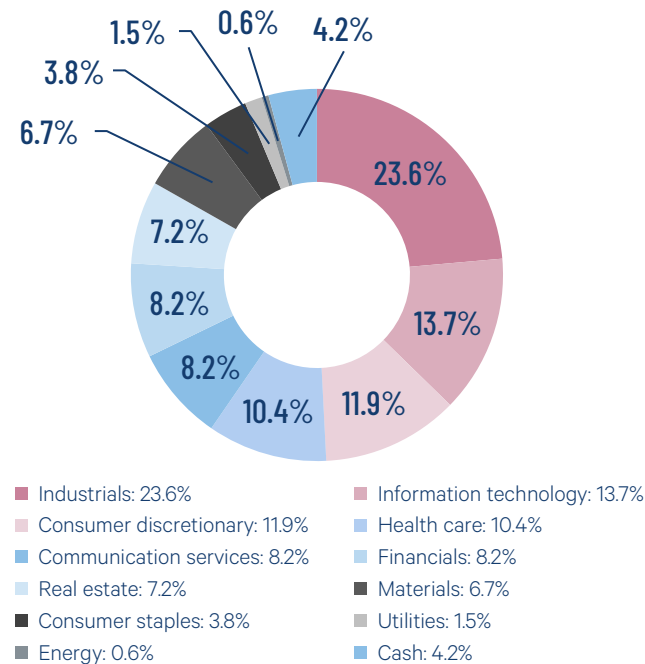


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FDC	FDC Consolidated Holdings
GLF	GemLife Communities Group
HMC	HMC Capital
IDX	Integral Diagnostics
IPG	IPD Group

Code	Company Name
LNW	Light & Wonder
MGH	Maas Group Holdings
MP1	Megaport
NUF	Nufarm
NWS	News Corporation
PME	Pro Medicus
PRN	Perenti
SHV	Select Harvests
SSM	Service Stream
SYL	Symal Group

Diversified investment portfolio by sector



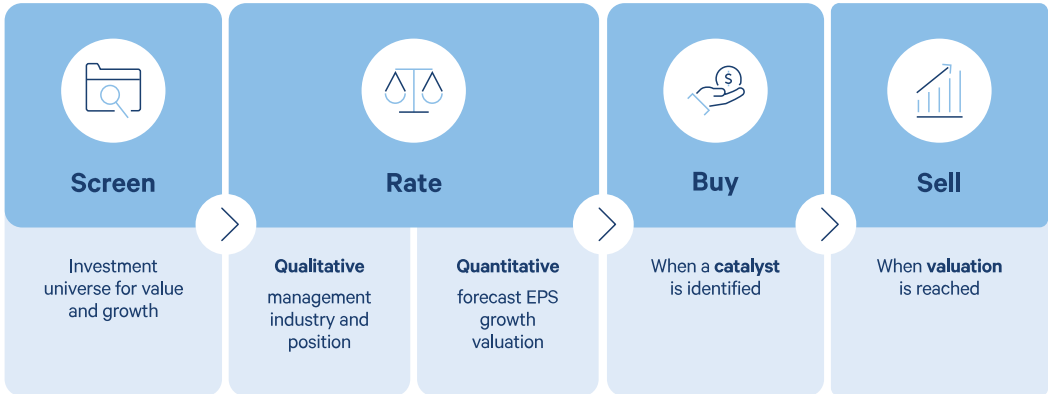
Portfolio composition by market capitalisation

As at 30 September 2026	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.2%	0.0%
ASX 21-50	3.7%	15.1%	0.0%
ASX 51-100	6.7%	12.4%	0.0%
ASX 101-300	50.5%	12.5%	100.0%
Ex ASX 300	34.9%	2.8%	0.0%

[^] The investment portfolio held 4.2% 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 more than 130,000 investors and the Australian community for 29 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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