

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**

September 2026 117.95c

August 2026 121.31c

The September 2026 NTA is **before** the fully franked final dividend of 5.35 cents per share payable on 29 October 2026. The shares will trade ex-dividend on 16 October 2026.

The net current and deferred tax asset/(liability) position of the Company for September 2026 is 6.57 cents per share.

Dividend highlights

10.7c

Fully franked full year dividend
(per share)

80.7c

Dividends paid since inception
(per share)

115.3c

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

8.2%

Fully franked dividend yield*

11.7%

Grossed-up dividend yield*

49.8c

Profits reserve (per share)

Assets

\$333.8m

Investment portfolio performance[^]
(pa since inception June 2017)

13.1%

S&P/ASX Small Ordinaries Accumulation Index:
6.7%

Month-end share price
(at 30 September 2026)

\$1.30

*Based on the 30 September 2026 share price and the FY2026 fully franked full year 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%.

[^]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 Microcap FY2026 Full Year Results Webinar

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

The WAM Microcap investment portfolio decreased in September. During the month, leading finance broker aggregator COG Financial Services (ASX: COG) was a contributor to the investment portfolio performance, while medical technology company Echo IQ (ASX: EIQ) was a detractor.



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.

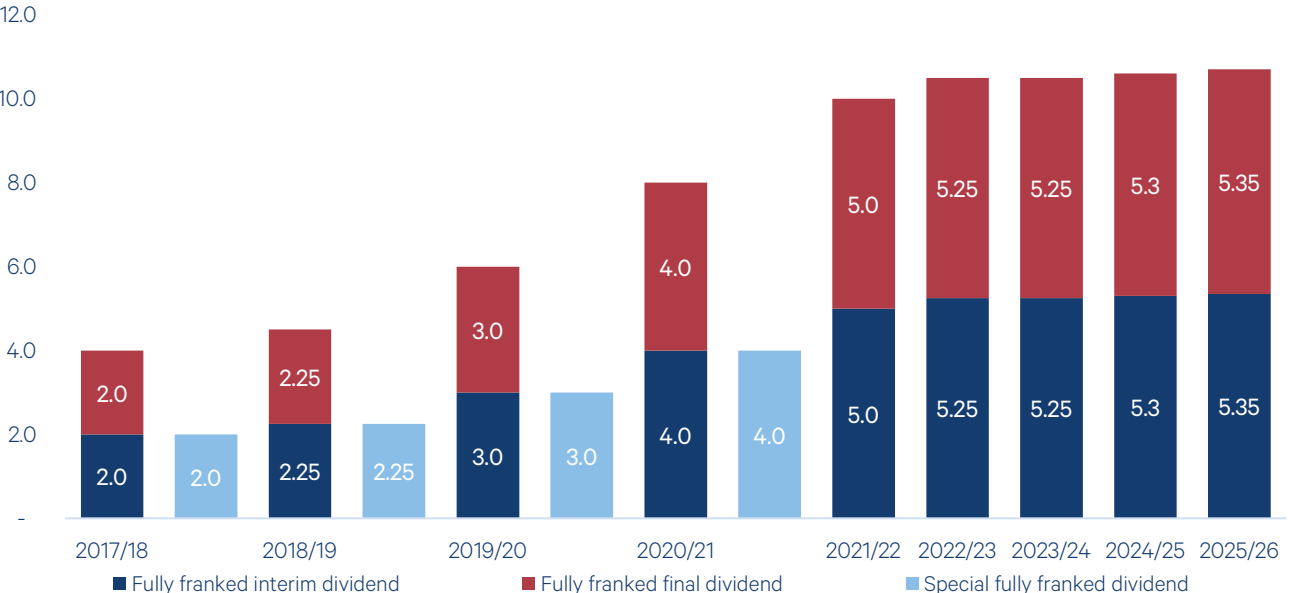


Echo IQ is an Australian medical technology company focused on improving cardiology decision-making. The company uses artificial intelligence (AI) to detect structural heart issues from echocardiograms. Echo IQ's share price declined during September, following the US Food and Drug Administration's (FDA) decision not to grant clearance for EchoSolv HF. EchoSolv HF is the company's AI-based clinical decision-support software, designed to assist clinicians in identifying heart failure. The FDA issued a "Not Substantially Equivalent" determination on the initial application, delaying US commercialisation. Management noted the FDA's feedback related to statistical analysis rather than the underlying technology. However, the announcement created uncertainty around the timing of regulatory clearance and commercialisation. In response, the company outlined multiple pathways to progress the application and reiterated its confidence in ultimately achieving FDA clearance.

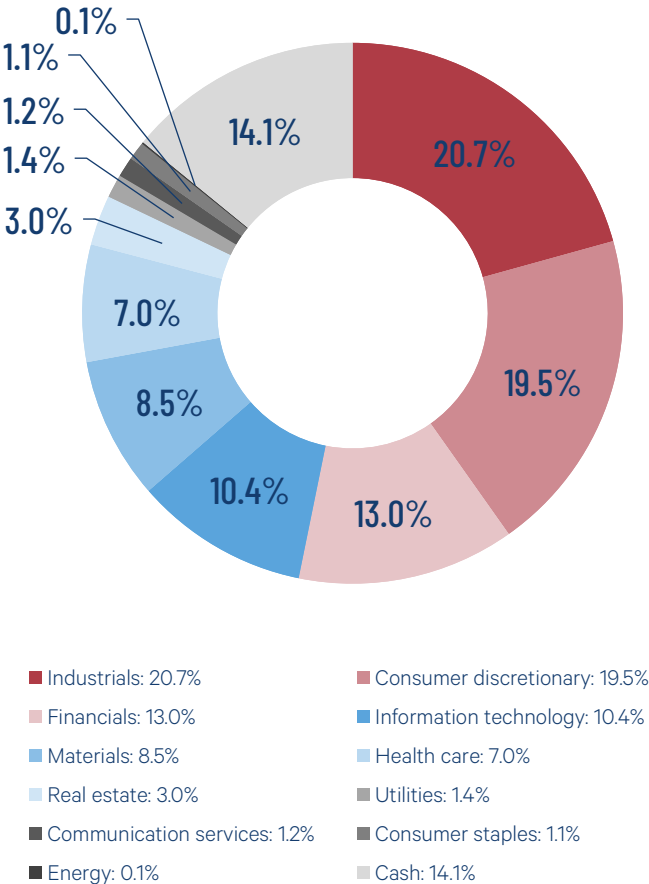
Fully franked dividends since inception

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

Cents per share



Diversified investment portfolio by sector

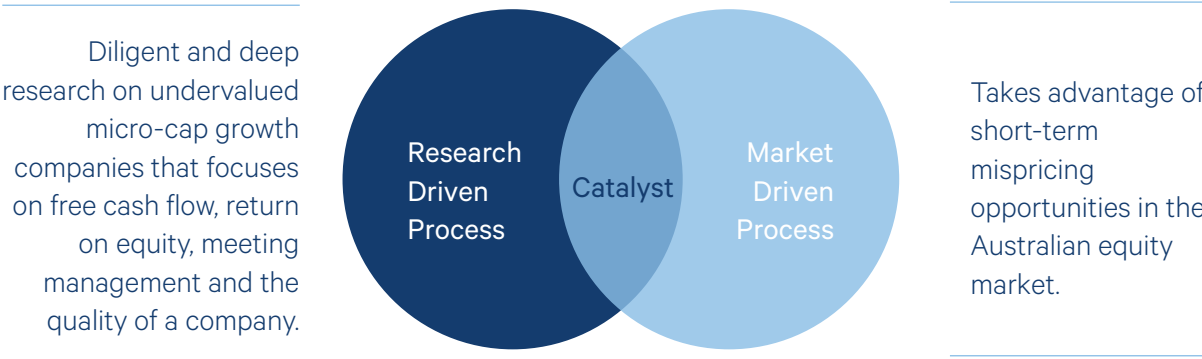


Top 20 holdings (alphabetical order)

Code	Company Name
BAP	Bapcor
BBT	betr Entertainment
BLX	Beacon Lighting Group
COG	COG Financial Services
CVL	Civmec
CWP	Cedar Woods Properties
DXN	DXN
EDU	EDU Holdings
EOL	Energy One
FRS	Forrestania Resources
IPG	IPD Group
KGN	Kogan.com
KOA	The Koala Company
SGL	Stealth Group Holdings
SK1	SkinKandy
SNL	Supply Network
SYL	Symal Group
VYS	Vysarn
WGN	Wagners Holding Company
n/a	Pay.com.au

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.



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 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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