Investment Update
January 2026

Wilson Asset Management

W | A | M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

January 2026	146.07c
December 2025	149.64c

The net current and deferred tax asset/(liability) position of the Company for January 2026 is (1.27) cents per share.

Dividend highlights

10.6c
Fully franked full year 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)

6.2%
Fully franked dividend yield*

8.9%
Grossed-up dividend yield*

55.4c
Profits reserve (per share)

Assets
$409.7m

Investment portfolio performance^
(pa since inception June 2017)
16.2%
S&P/ASX Small Ordinaries Accumulation Index: 8.7%

Month-end share price
(at 30 January 2026)
$1.70

*Based on the 30 January 2026 share price and the FY25 fully franked full year dividend of 10.6 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.

Read Shaun Weick's investment thesis behind Lindian Resources

Read Shaun Weick's article on investing in small-caps on Livewire

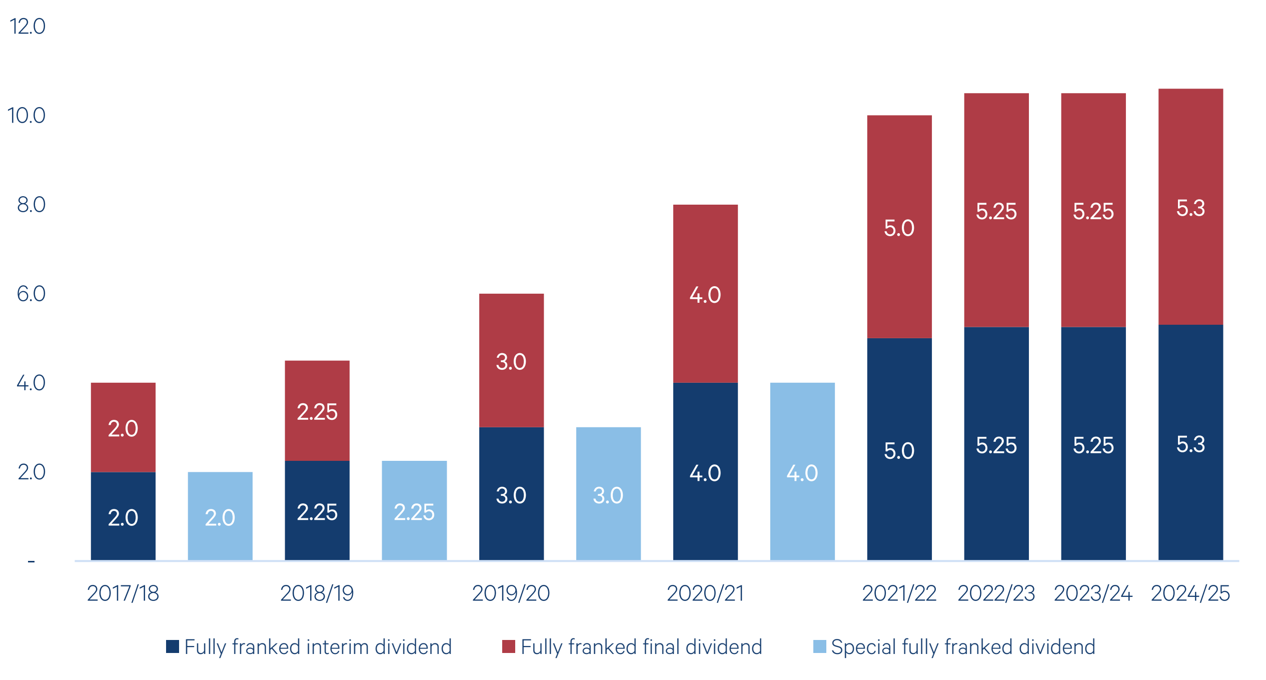
The WAM Microcap (ASX: WMI) investment portfolio decreased during the month. Specialist automotive parts distributor Supply Network (ASX: SNL) was a contributor to the investment portfolio performance, while cybersecurity and child protection software developer Qoria (ASX: QOR) was a detractor.

Supply Network is an automotive parts distributor focused on specialist undercarriage parts for the independent repair market. In late January, its share price strengthened after the company released an earnings forecast for the half year to 31 December 2025, flagging expected consolidated sales revenue of $200 million and profit after tax of $22.9 million, alongside a fully franked interim dividend of 36.0 cents per share, payable on 2 April 2026. The update reinforced confidence in the business' earnings momentum heading into its half-year result expected in late February, with the fully franked dividend also highlighting balance sheet strength and cash generation.

Qoria develops cloud-based cybersecurity and child protection software for schools and families worldwide. The company's share price sold off aggressively in January as the market focused on profitability and diminishing cash reserves, despite promising growth metrics such as annual recurring revenue surpassing USD100 million and continued growth. The company later received a major positive sentiment swing when Aura Consolidated Group (Aura) agreed to acquire Qoria at 72 cents per share, more than double the stock's last closing price, which was announced on 2 February 2026. That bid, however, came after a difficult period for stocks within the technology sector, with sentiment very weak because of perceived artificial intelligence (AI) disruption risk. Current sentiment within the technology sector is weak and draws similarities to ResMed Inc's (ASX: RMD) "GLP-1 disruption moment" in 2023, or JB Hi-Fi's (ASX: JBH) "Amazon moment" in 2017 to 2018. While difficult to identify a single catalyst that will shift sentiment on the technology sector, we are focused on identifying those technology companies where in our view, the perceived threats of AI disruption are being overstated as we expect valuations and share prices to rebound strongly over time. In Qoria's case, the market reaction to the Aura merger with the reverse listing in June 2026 is a key catalyst.

Fully franked dividends since inception

Cents per share

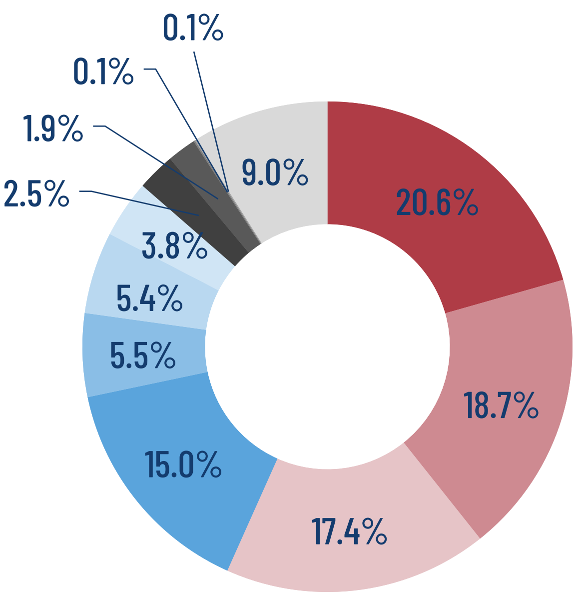


W | A | M Microcap

Full Year Result

Annual Report

Diversified investment portfolio by sector



- Industrials: 20.6%
- Consumer discretionary: 18.7%
- Financials: 17.4%
- Information technology: 15.0%
- Health care: 5.5%
- Materials: 5.4%
- Communication services: 3.8%
- Real estate: 2.5%
- Utilities: 1.9%
- Consumer staples: 0.1%
- Energy: 0.1%
- Cash: 9.0%

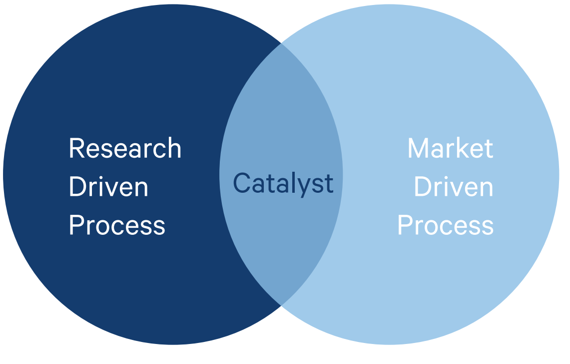
Top 20 holdings (alphabetical order)

Code	Company Name
AIH	Advanced Innergy Holdings
ASG	Autosports Group
AYA	Artrya
BBT	betr Entertainment
BLX	Beacon Lighting Group
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
FCL	FINEOS Corporation Holdings plc
GDG	Generation Development Group
GTK	Gentrack Group
KLS	Kelsian Group
LGI	LGI
SGI	Stealth Group Holdings
SNL	Supply Network
SYL	Symal Group
TEA	Tasmea
TUA	Tuas
VYS	Vysarn
WRK	Wrkr

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

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

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter) @GeoffWilsonWAM
(02) 9247 6755

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au

Stay informed

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WMI assigned June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.