



Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

April 2026 **105.31c**

March 2026 **100.77c**

The April NTA figure is **before** the fully franked interim dividend of 3.2 cents per share, payable on 28 May 2026 and the special fully franked dividend of 1.0 cents per share, payable on 30 June 2026. The shares will trade ex-dividend on 15 May 2026 for the interim dividend and 17 June 2026 for the special dividend.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is 1.09 cents per share. This includes 4.81 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

7.4c

Annualised fully franked interim dividend, including the special fully franked dividend of 1.0c (per share)

104.7c

Dividends paid since inception (per share)

149.6c

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

6.2%

Annualised fully franked interim dividend yield*

8.9%

Grossed-up dividend yield[†]

18.9c

Profits reserve (per share)

Assets

\$162.7m

Investment portfolio performance[^]
(pa since inception January 2008)

13.5%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 30 April 2026)

\$1.03

*Based on the 30 April 2026 share price and the annualised FY2026 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 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 comments in the AFR on GenusPlus and NRW Holdings](#)

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

The WAM Active (ASX: WAA) investment portfolio increased during the month. Western Australian copper-gold explorer Solstice Minerals (ASX: SLS) and Australian lithium developer Core Lithium (ASX: CXO) were key contributors to the investment portfolio performance.

Solstice Minerals is advancing the Nanadie Copper-Gold Project (Nanadie) near Meekatharra in Western Australia. In April, the company released visual results from deeper drilling below earlier high-grade copper hits. These results suggest the mineral system extends well below the current resource, highlighting the deposit's potential scale. In the near term, we see share price upside as drilling helps define a larger resource, while laboratory results confirming grade and continuity build confidence in a pathway towards an approximate 250 million tonne deposit. This suggests the company is undervalued relative to its peers on comparable multiples. We remain bullish on copper, supported by energy transition and electrification themes.

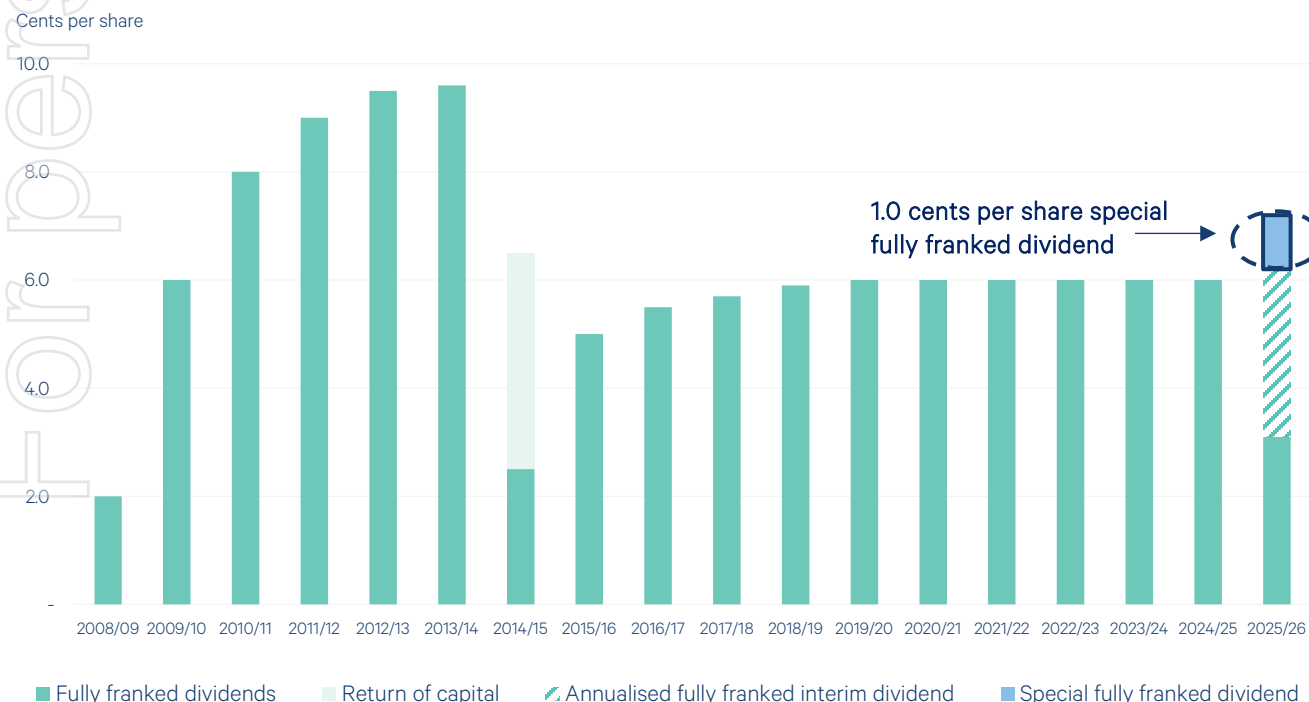


Core Lithium owns 100% of the Finniss Lithium Project (Finniss) in the Northern Territory, and has exploration exposure across the Northern Territory and South Australia in base metals, rare earths and gold. The share price rallied in April on two supportive developments. First, a 20,000 tonne sale of fine-particle ore ready for shipment to Glencore International AG's trading arm at approximately \$405 per tonne, together with the earlier sale from its lithium concentrate stockpile, generating approximately \$18 million to support the Finniss restart. While the transactions were modest in dollar value, they suggested demand and sentiment had improved enough to support a restart. Broader optimism across the lithium sector also strengthened during the month as supply discipline took hold and lithium prices increased. We remain bullish on lithium, supported by strong demand from battery energy storage systems and electric vehicles, with battery lithium intensity growing at more than 30% per annum. Core Lithium offers strong exposure to a recovery in lithium prices as it works towards a relatively low-risk restart in the second half of 2026, and we expect the supply response to be more disciplined this cycle.



Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.2 cents per share payable on 28 May 2026 and a special fully franked dividend of 1.0 cents per share payable on 30 June 2026.

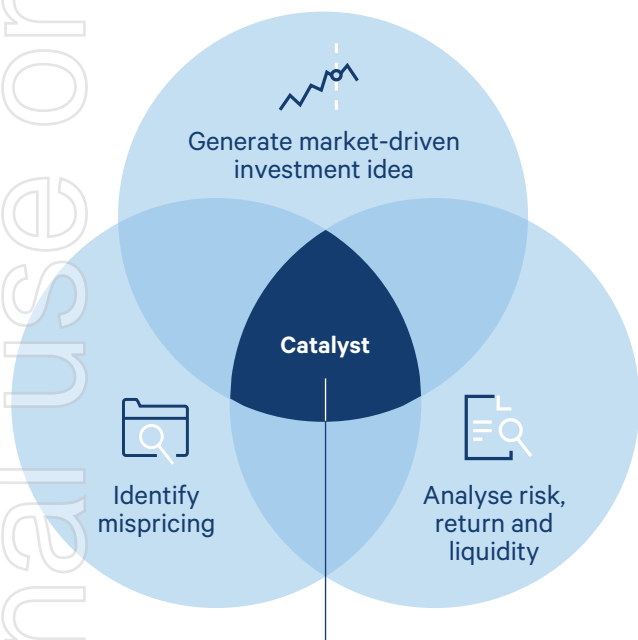




Our proven investment process

Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market.



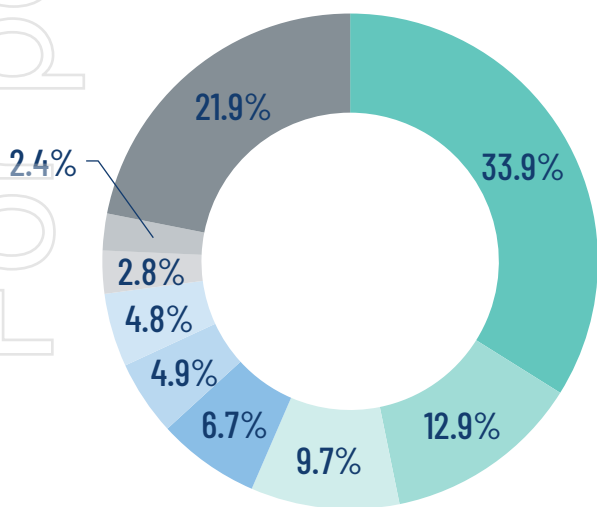
A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
ALQ	ALS
AYA	Artrya
CBE	Cobre
CXO	Core Lithium
EIQ	Echo IQ
FRS	Forrestania Resources
FTI	FortifAI
GNP	GenusPlus Group
HUB	HUB24
KBC	Keybridge Capital
LIN	Lindian Resources
MGH	Maas Group Holdings
NWH	NRW Holdings
NXG	NexGen Energy
SLS	Solstice Minerals
SXE	Southern Cross Electrical Engineering
TAH	Tabcorp Holdings
VYS	Vysarn
WIA	Wia Gold
n/a	Firmus Technologies

Diversified investment portfolio by sector

- Materials: 33.9%
- Industrials: 12.9%
- Information Technology: 9.7%
- Financials: 6.7%
- Communication Services: 4.9%
- Consumer Discretionary: 4.8%
- Energy: 2.8%
- Health Care: 2.4%
- Cash: 21.9%



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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