Wilson Asset Management

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Investment Update

June 2026

	Pre-tax NTA
WAM Capital	$1.22
WAM Leaders	$1.33
WAM Global	$2.24
WAM Microcap	$1.28
WAM Income Maximiser	$1.69
WAM Alternative Assets	$1.18
WAM Strategic Value	$1.25
WAM Research	$0.78
WAM Active	$1.15

WAM Active: Record +75.5% investment portfolio performance, increased fully franked full year dividend and additional special fully franked dividend for FY2026

The WAM Active (ASX: WAA) Board of Directors declared an increased fully franked full year dividend and an additional special fully franked dividend following record investment portfolio performance in FY2026.

The WAM Active investment portfolio increased a record +75.5%[1] in the financial year to 30 June 2026, outperforming the Bloomberg AusBond Bank Bill Index (Cash) and the S&P/ASX All Ordinaries Accumulation Index by 71.6% and 69.8% respectively.

The result was covered by The Australian Financial Review, The Australian and Livewire Markets.

Register here to join Lead Portfolio Manager Oscar Oberg and Portfolio Manager Shaun Weick for the WAM Active FY2026 Full Year Results Q&A Webinar on Wednesday 22 July 2026 at 10:30am (Sydney time).

Shareholder advocacy update on capital gains tax

We continue to advocate against the Government's changes to capital gains tax (CGT). We lodged a submission to the Productivity Commission's inquiry into reducing barriers to business dynamism, stating that access to affordable productive capital is what allows businesses to hire more Australians, invest in new ideas, lift productivity and grow wages. Policies that increase the cost of productive capital do exactly the opposite. We also lodged a submission to Treasury on the consultation on the proposed Innovative Business CGT Concession (IBCC), a narrow carve-out for eligible start-up investors, founders and employees.

London calling: Cheap stocks, AI upside and resilient consumers

Lead Portfolio Manager Oscar Oberg recently attended a week of company meetings in London. The trip to the UK provided the investment team with further insight on the companies within our investment portfolios and the broader landscape. Read insights from Oscar's trip including why poor sentiment can create attractive opportunities when company fundamentals remain strong here.

Investment News and Media:

- Watch Nick Kelly on Livewire Markets discussing the diversification benefits of alternative assets.
- Listen to Damien Boey on the Fear and Greed podcast discussing artificial intelligence (AI) spending and technology stocks.
- Listen to Geoff Wilson AO on the NAB Morning Call podcast on the impact of the capital gains tax changes on productive investment.

Register for the Future Generation HY2026 Interim Results Q&A Webinars

- Future Generation Australia (ASX: FGX) HY2026 Interim Results Q&A Webinar on Wednesday 29 July at 3:00pm (Sydney time), with Future Generation Founder and Director Geoff Wilson AO, Chief Investment Officer Lee Hopperton and Paradice Investment Management Portfolio Manager Tom Richardson. Register here.
- Future Generation Global (ASX: FGG) HY2026 Interim Results Q&A Webinar on Friday 31 July at 2:00pm (Sydney time), with Geoff Wilson AO, Lee Hopperton and Ellerston Capital Portfolio Manager Nick Markiewicz. Register here.

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	^ 0.4%
S&P/ASX 200 Accumulation Index	^ 0.7%
S&P/ASX Small Ordinaries Accumulation Index	v 2.0%
MSCI World Index (USD)	v 0.7%
MSCI World Index (AUD)	^ 3.1%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.693 USD	v 3.8%

[1]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

LIC snapshot

Click here to subscribe to our latest stocks and investment insights

W | A | M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	$1.56
NTA before tax	$1.22
Annualised interim dividend	15.5cps
Profits reserve#	13.3cps

W | A | M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	$1.375
NTA before tax	$1.33
Annualised fully franked interim dividend	9.6cps
Profits reserve#	26.9cps

W | A | M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	$2.20
NTA before tax	$2.24
Annualised fully franked interim dividend	13.2cps
Profits reserve#	68.3cps

W | A | M Microcap

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

ASX: WMI

Share price*	$1.455
NTA before tax	$1.28
Annualised fully franked interim dividend	10.7cps
Profits reserve#	49.8cps

W | A | M Income Maximiser

Delivering monthly income and capital growth by investing in Australia's highest quality companies and corporate debt instruments

ASX: WMX

Share price*	$1.695
NTA before tax	$1.69
July 2026 monthly fully franked dividend	0.63cps
August 2026 monthly fully franked dividend	0.64cps

W | A | M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	$0.975
NTA before tax	$1.18
Annualised interim dividend	6.0cps
Profits reserve#	13.6cps

W | A | M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	$1.10
NTA before tax	$1.25
Annualised fully franked interim dividend	6.5cps
Profits reserve#	19.8cps

W | A | M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	$1.06
NTA before tax	$0.78
Annualised interim dividend	10.0cps
Profits reserve#	41.4cps

W | A | M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	$1.11
NTA before tax	$1.15
Fully franked full year dividend^	9.4cps
Profits reserve#	25.0cps

*As at 13 July 2026.
#The profits reserve figures are as at 30 June 2026 in cents per share (cps).
^Includes the special fully franked dividend of 3.0cps.

Investment Update
June 2026

Wilson Asset Management

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

June 2026	122.20c
May 2026	120.85c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 17.94 cents per share. This includes 1.59 cents per share of tax assets resulting from the acquisition of investment companies and 12.73 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c
Annualised interim dividend, 60% franked (per share)

339.25c
Dividends paid since inception (per share)

478.0c
Dividends paid since inception, when including the value of franking credits (per share)

10.4%
Annualised interim dividend yield*

13.1%
Grossed-up dividend yield*

13.3c
Profits reserve (per share)

Assets

$1.4bn

Investment portfolio performance^
(pa since inception August 1999)

14.5%

S&P/ASX All Ordinaries Accumulation Index: 8.5%

Month-end share price
(at 30 June 2026)

$1.485

*Based on the 30 June 2026 share price and the annualised FY2026 interim dividend of 15.5 cents per share, partially franked at 60%. 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, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Read Tobias Yao in the AFR on GemLife Communities Group

Read Shaun Weick in the AFR on Firmus

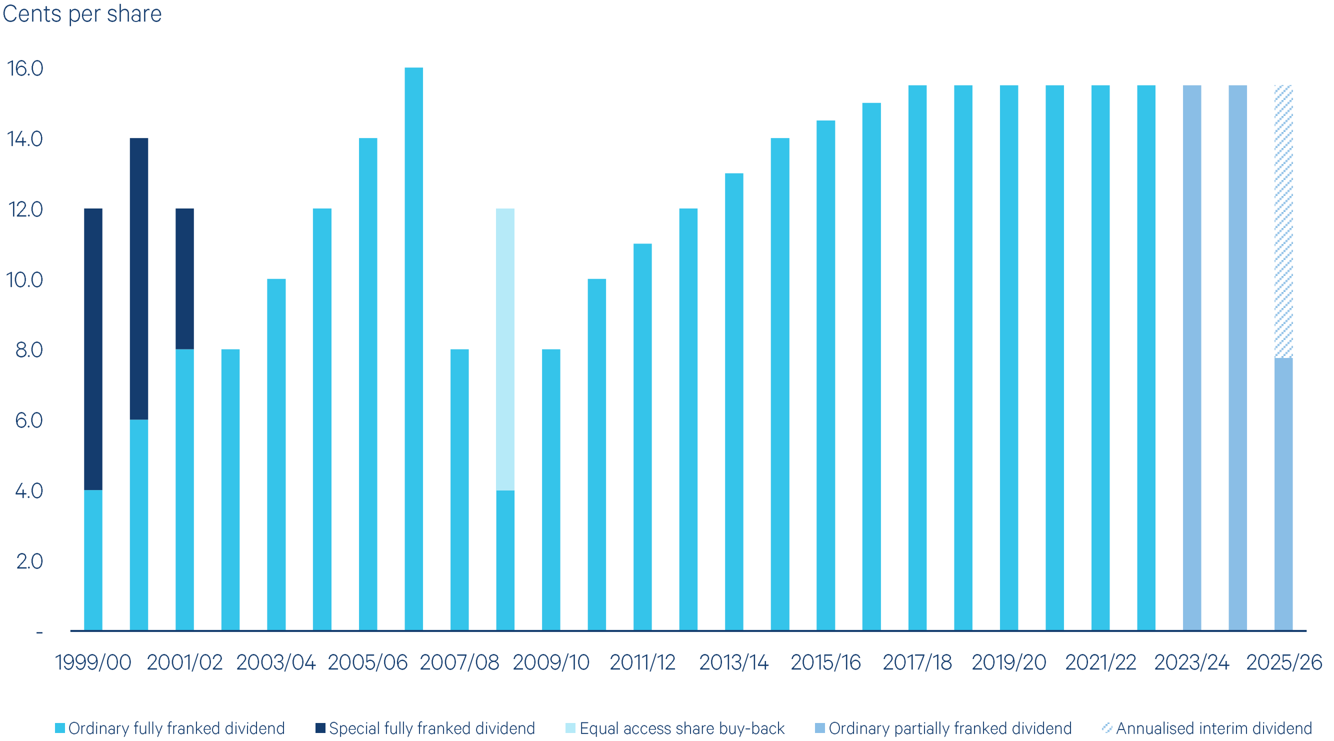
The WAM Capital (ASX: WAM) investment portfolio increased in June, outperforming the S&P/ASX All Ordinaries Accumulation Index. Water services company Vysarn (ASX: VYS) and business-to-business wholesaler and distributor Stealth Group Holdings (ASX: SGI) were contributors to the investment portfolio outperformance.

Vysarn delivers integrated water services across the resources and utilities sectors in Western Australia. During the month, the company announced the acquisition of NWG Enterprises, trading as NewGround, for consideration of up to 33 million Vysarn shares and $25 million in cash. NewGround designs, constructs, installs and maintains industrial-scale irrigation systems, pumping systems and related technology. It is exposed to local government, urban development, and sporting precincts. The acquisition establishes a new division for Vysarn focused on irrigation and facilities management, broadening its total addressable market. We believe the company is well positioned to continue generating double-digit earnings growth. This will be supported by mines in Western Australia becoming deeper, and water management requirements becoming more complex. We also see scope for the company to pursue further acquisitions over time, considering the strength of its balance sheet.

Stealth Group Holdings (Stealth) is a business-to-business wholesaler and distributor of hardware, industrial, safety and consumer products. On 17 June 2026, the company released a strategy and trading update which reaffirmed previous guidance of another record year, with FY2026 preliminary unaudited net profit after tax (NPAT) of $5.8 million exceeding expectations. The company reiterated its long-term targets for annual sales of $500 million and an earnings before interest, taxes, depreciation and amortisation (EBITDA) margin of 8% to 12% in FY2028. The share price increased significantly following the announcement. We see scope for further re-rating of the share price over the next 12 months as the market continues to recognise the strength of Stealth's earnings and growth outlook.

Dividends since inception

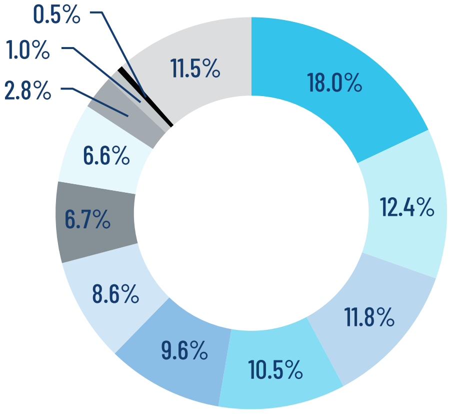
The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2027, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
ALQ	ALS
APE	Eagers Automotive
APZ	Aspen Group
AYA	Artrya
CCL	Cuscal
CDA	Codan
CWP	Cedar Woods Properties
DGT	DigiCo Infrastructure REIT
EOL	Energy One
EVT	EVT
GLF	GemLife Communities Group
IDX	Integral Diagnostics
MGH	Maas Group Holdings
MP1	Megaport
ORI	Orica
REA	REA Group
REG	Regis Healthcare
SSM	Service Stream
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Industrials: 18.0%
- Information technology: 12.4%
- Financials: 11.8%
- Consumer discretionary: 10.5%
- Real estate: 9.6%
- Health care: 8.6%
- Communication services: 6.7%
- Materials: 6.6%
- Consumer staples: 2.8%
- Utilities: 1.0%
- Energy: 0.5%
- Cash: 11.5%

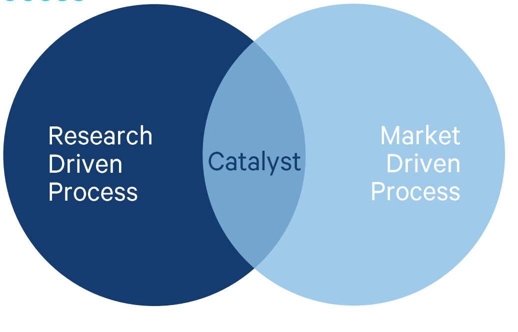
Portfolio composition by market capitalisation

As at 30 June 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	3.7%	15.3%	0.0%
ASX 51-100	9.3%	12.4%	0.0%
ASX 101-300	46.1%	12.2%	100.0%
Ex ASX 300	29.4%	3.0%	0.0%

^The investment portfolio held 11.5% in cash.

Our proven investment process

Diligent and deep research on undervalued 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.

Investment Update
June 2026

Wilson Asset Management

W | A | M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.

Zenith RECOMMENDED
Investment Grade Lonsec
INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

June 2026	133.27c
May 2026	131.55c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (1.88) cents per share.

Dividend highlights

9.6c
Annualised fully franked interim dividend (per share)

67.55c
Dividends paid since inception (per share)

96.5c
Dividends paid since inception, when including the value of franking credits (per share)

7.2%
Annualised fully franked interim dividend yield*

10.3%
Grossed-up dividend yield*

26.9c
Profits reserve (per share)

Assets
$1.8bn

Investment portfolio performance^
(pa since inception May 2016)
12.0%
S&P/ASX 200 Accumulation Index: 9.1%

Month-end share price
(at 30 June 2026)
$1.335

*Based on the 30 June 2026 share price and the annualised FY2026 fully franked interim dividend of 9.6 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, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

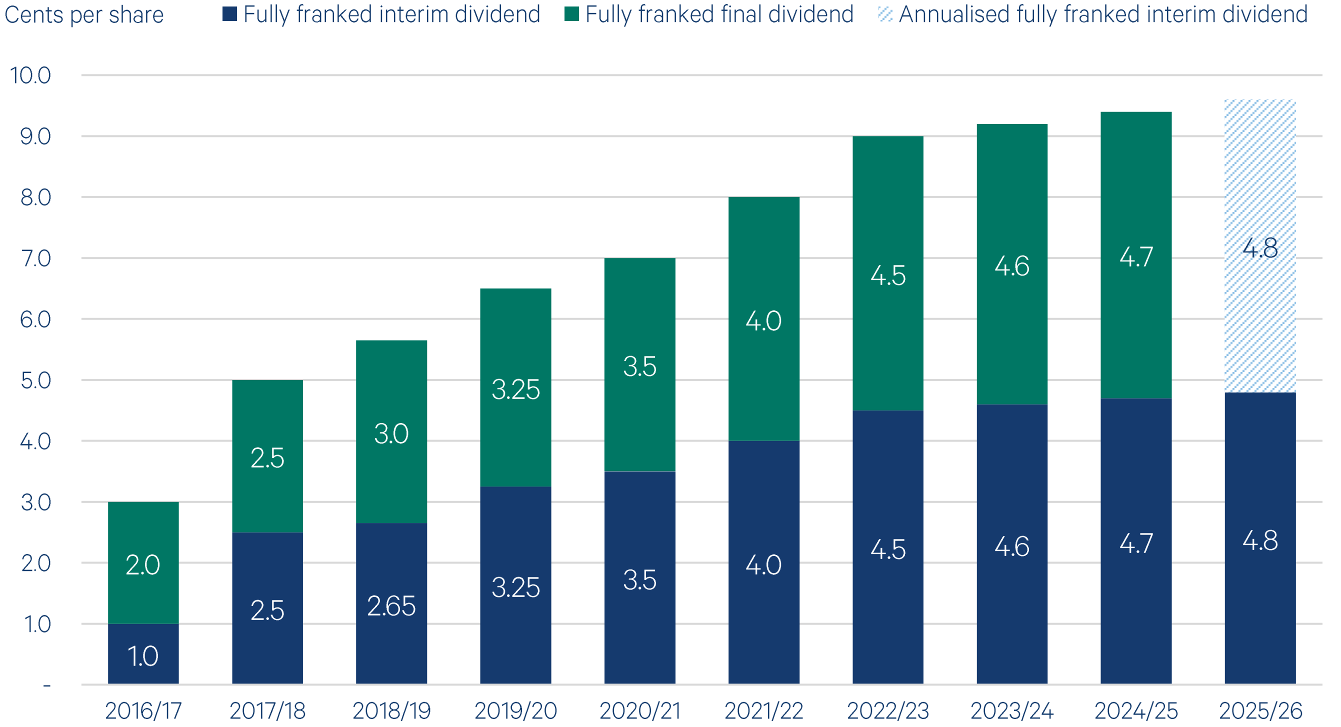
The WAM Leaders (ASX: WLE) investment portfolio increased in June, outperforming the S&P/ASX 200 Accumulation Index. Equity markets remained resilient despite ongoing inflationary pressures and a hawkish tone from the Reserve Bank of Australia, with weakening commodity prices driving a partial unwind of the materials sector's recent market leadership. Sectors that had lagged in prior months, including consumer discretionary and health care, outperformed during the period. Key contributors to the investment portfolio outperformance included Aristocrat Leisure (ASX: ALL) and Amcor (ASX: AMC).

Aristocrat Leisure continued its positive momentum during the month, building on its May 2026 half-year result, which highlighted sustained momentum in gaming operations and a sharpened focus on driving operating leverage. The company also held an investor day recently, reiterating its longer-term targets and providing a segment level pathway to USD1 billion in interactive revenue by FY2029. Management also outlined plans to leverage artificial intelligence (AI) to drive creativity and efficiency in new product launches. Aristocrat Leisure remains a core holding in the investment portfolio, as we see further upside as management executes its strategy.

Amcor has faced one of its most difficult input cost environments in recent months, following the rise in oil prices driven by the conflict in the Middle East earlier in the year. Resin, a key input derived from oil, has since seen prices fall, which should provide working capital relief into the second half of the calendar year. Volumes are also recovering from trough levels and synergies from the Berry Global acquisition continue to build. We expect these initiatives to drive earnings and free cash flow, while helping to reduce leverage on the company's balance sheet. With earnings growth underpinned by the synergy program, we see a clear path to valuation upside from current levels.

Fully franked dividends since inception

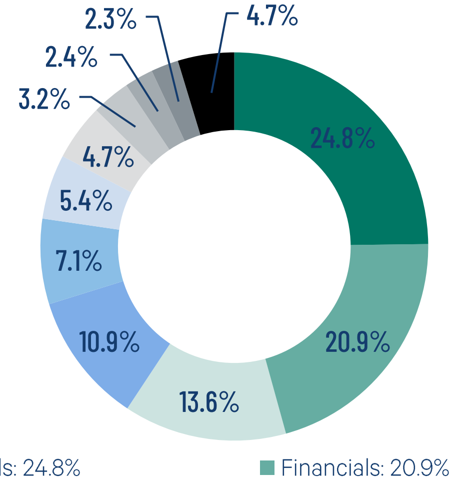
The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2027, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



Our proven investment process

The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.

Diversified investment portfolio by sector



- Materials: 24.8%
- Financials: 20.9%
- Real estate: 13.6%
- Consumer discretionary: 10.9%
- Energy: 7.1%
- Health care: 5.4%
- Industrials: 4.7%
- Information technology: 3.2%
- Consumer staples: 2.4%
- Communication services: 2.3%
- Cash: 4.7%

Top 20 holdings (alphabetical order)

Code	Company Name
ALD	Ampol
ALL	Aristocrat Leisure
AMC	Amcor
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CHC	Charter Hall Group
GMG	Goodman Group
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
NAB	National Australia Bank
NXG	NexGen Energy
QAN	Qantas Airways
QBE	QBE Insurance Group
RIO	Rio Tinto
SCG	Scentre Group
SGP	Stockland
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers

Top 5 active security weights

Overweight

Code	Company name
AMC	Amcor
SGP	Stockland
MGR	Mirvac Group
JHX	James Hardie Industries
ALD	Ampol

Underweight

Code	Company name
BHP	BHP Group
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
MQG	Macquarie Group
WBC	Westpac Banking Corporation

Investment Update
June 2026

Wilson Asset Management

W | A | M Global

ASX: WGB

The world's most compelling undervalued growth companies.

Net Tangible Assets (NTA) per share before tax

June 2026	223.50c
May 2026	218.49c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 5.51 cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.05 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

13.2c
Annualised fully franked interim dividend (per share)

77.1c
Dividends paid since inception (per share)

110.1c
Dividends paid since inception, when including the value of franking credits (per share)

6.3%
Annualised fully franked interim dividend yield*

9.0%
Grossed-up dividend yield*

68.3c
Profits reserve (per share)

Assets

$804.9m

Investment portfolio performance^
(pa since inception June 2018)

8.2%

MSCI World Index (AUD): 13.4%

Month-end share price
(at 30 June 2026)

$2.11

*Based on the 30 June 2026 share price and the annualised FY2026 fully franked interim dividend of 13.2 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, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

The WAM Global (ASX: WGB) investment portfolio increased in June. Semiconductor equipment manufacturer ASML Holding (AEX: ASML) and medical technology provider Edwards Lifesciences Corporation (NYSE: EW) were contributors to the investment portfolio performance.

ASML

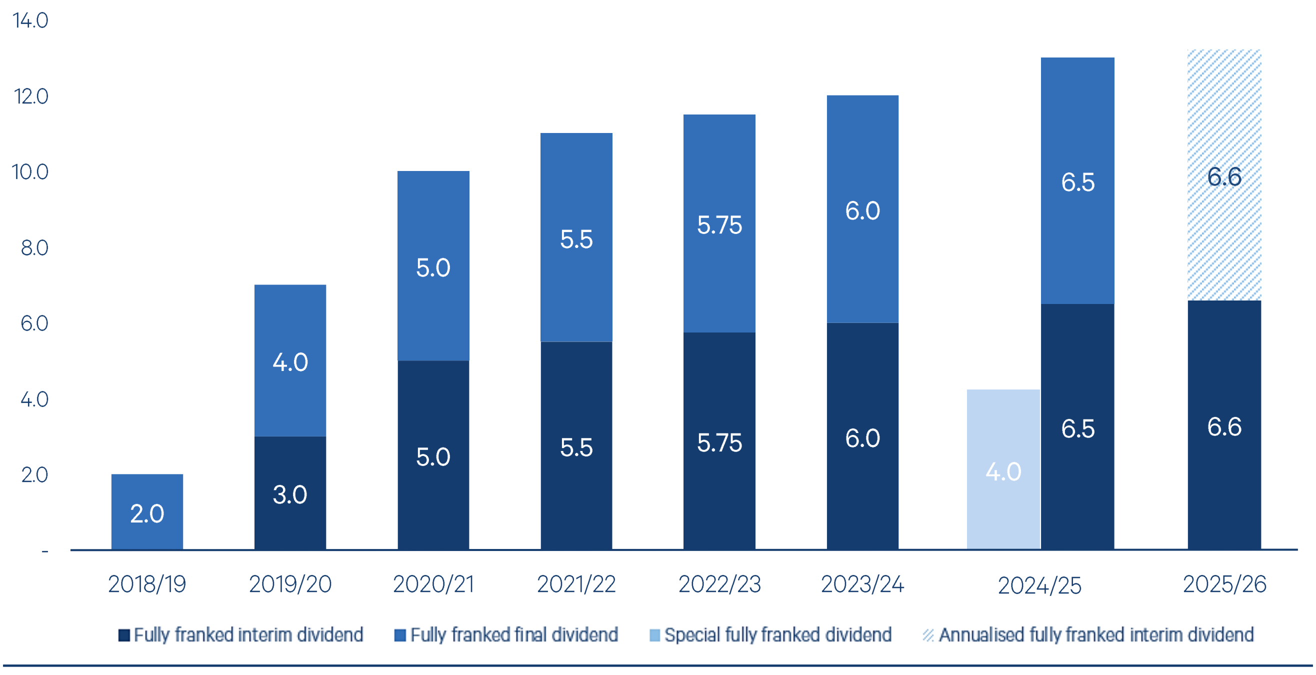
ASML Holding (ASML) designs and manufactures lithography systems that are essential for the production of semiconductors. The company holds a monopoly position in extreme ultraviolet lithography, the most advanced iteration of this technology. ASML is a clear beneficiary of capital expenditure related to artificial intelligence (AI), which was exemplified by two developments during the month. First, leading US-based memory producer Micron Technology (NASDAQ: MU) delivered a strong quarterly result, which will support continued capacity expansion and, in turn, demand for ASML's lithography systems and services. Second, SpaceX's (NASDAQ: SPCX) successful IPO strengthened the funding outlook for its proposed 'Terafab' foundry, which could provide a further source of orders for ASML. Looking ahead, we anticipate robust earnings growth driven by the adoption of ASML's newest generation machinery, continued demand from core customers including Taiwan Semiconductor Manufacturing Company (TWSE: 2330), Intel (NASDAQ: INTC) and Samsung Electronics (KRX: 005930), and a growing installed base that generates high-margin recurring service revenue.

Edwards

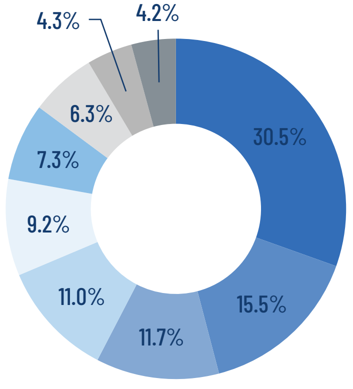
Edwards Lifesciences Corporation (Edwards) is the global leader in minimally invasive heart valves and structural heart treatments. Its core franchise, Transcatheter Aortic Valve Replacement (TAVR), accounted for over 70% of revenues in 2025. The shares outperformed in June after the US Centers for Medicare and Medicaid Services (CMS) published a proposal to expand the conditions under which it will reimburse TAVR procedures. The proposal extends coverage to asymptomatic patients and removes several administrative requirements that hospitals previously had to meet, streamlining procedure growth. The read-through for Edwards is particularly favourable, as its valve is currently the only device with FDA approval for use in asymptomatic patients. A final decision on the CMS proposal is expected by September 2026 and, if approved, this would broaden access to this important treatment, support better patient outcomes, and expand the total addressable market for Edwards' TAVR franchise. Given its largest competitors' relatively weak recent durability data, we expect Edwards to continue growing market share in TAVR over the coming quarters. We believe the strength of its core franchise, together with considerable growth in its earlier-stage tricuspid and mitral product lines, should drive further earnings growth and act as a catalyst for the stock.

Fully franked dividends since inception

Cents per share

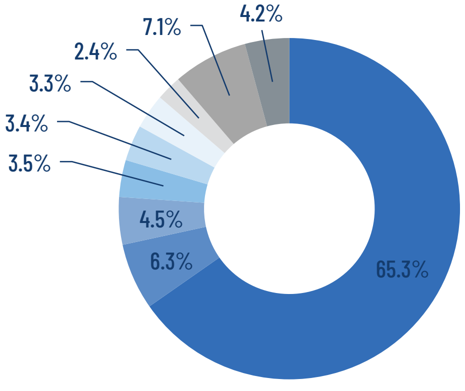


Quality global companies by sector



- Industrials: 30.5%
- Information Technology: 15.5%
- Consumer Discretionary: 11.7%
- Capital Markets: 11.0%
- Materials: 9.2%
- Health Care: 7.3%
- Communication Services: 6.3%
- Other: 4.3%
- Cash: 4.2%

Portfolio by geographical exposure



- United States of America: 65.3%
- Germany: 6.3%
- France: 4.5%
- Australia: 3.5%
- Taiwan: 3.4%
- Japan: 3.3%
- Italy: 2.4%
- Other: 7.1%
- Cash: 4.2%

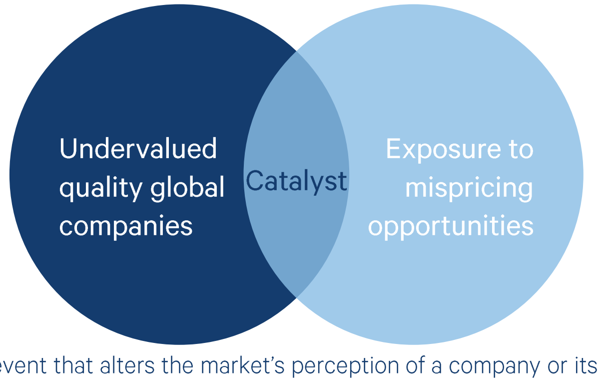
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
2330 TT	Taiwan Semiconductor Manufacturing Company	Taiwan
AMRZ US	Amrize	United States
AMZN US	Amazon.com	United States
APH US	Amphenol Corporation	United States
ASML NA	ASML Holding	Netherlands
DY US	Dycom Industries	United States
ENR GR	Siemens Energy	Germany
EW US	Edwards Lifesciences Corporation	United States
FERG US	Ferguson Enterprises	United States
GOOG US	Alphabet	United States
ICE US	Intercontinental Exchange	United States
MSCI US	MSCI	United States
RBA US	RB Global	United States
SAF FP	Safran	France
SNPS US	Synopsys	United States
TEX US	Terex Corporation	United States
TMO US	Thermo Fisher Scientific	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets	United States
V US	Visa	United States

*Underlying business operations may comprise multiple geographies.

Our proven investment process

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global 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.

Investment Update
June 2026

Wilson Asset Management

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

June 2026	128.08c
May 2026	124.10c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 2.81 cents per share.

Dividend highlights

10.7c
Annualised fully franked interim 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)

7.5%
Annualised fully franked interim dividend yield*

10.7%
Grossed-up dividend yield*

49.8c
Profits reserve (per share)

Assets
$360.9m

Investment portfolio performance^
(pa since inception June 2017)
14.4%
S&P/ASX Small Ordinaries Accumulation Index: 7.0%

Month-end share price
(at 30 June 2026)
$1.435

*Based on the 30 June 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%.
^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

W | A | M Microcap

Glossary

Read Shaun Weick in the AFR on the IPO market

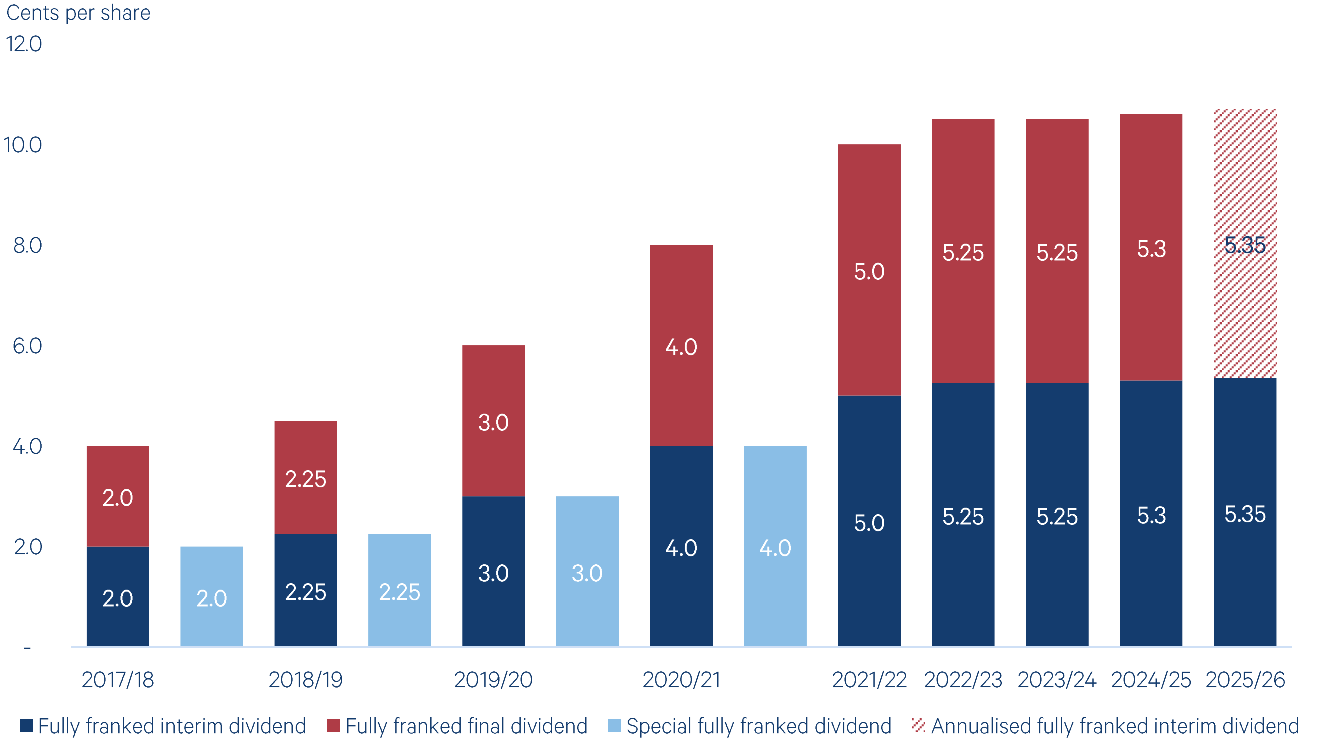
The WAM Microcap (ASX: WMI) investment portfolio increased in June, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Business-to-business wholesaler and distributor Stealth Group Holdings (ASX: SGI) and Australian sovereign artificial intelligence infrastructure provider SharonAI Holdings (NASDAQ: SHAZ) were contributors to the investment portfolio outperformance.

Stealth Group Holdings (Stealth) is a business-to-business wholesaler and distributor of hardware, industrial, safety and consumer products. On 17 June 2026, the company released a strategy and trading update which reaffirmed previous guidance of another record year, with FY2026 preliminary unaudited net profit after tax (NPAT) of $5.8 million exceeding expectations. The company reiterated its long-term targets for annual sales of $500 million and an earnings before interest, taxes, depreciation and amortisation (EBITDA) margin of 8% to 12% in FY2028. The share price increased significantly following the announcement. We see scope for further re-rating of the share price over the next 12 months as the market continues to recognise the strength of Stealth's earnings and growth outlook.

SharonAI Holdings (SharonAI) is an Australian sovereign artificial intelligence (AI) infrastructure provider. During the month, the company announced a significant six-year strategic compute collaboration with NVIDIA (NASDAQ: NVDA) to enable 72 megawatts (MW) of new data centre capacity in Australia. The companies plan to deploy NVIDIA's DSX AI factory design and scale up to 40,000 Grace Blackwell GB300 graphics processing units (GPUs), which are specialised chips used to power AI workloads, to service demand from AI startups, enterprises and university researchers. Following the agreement, SharonAI's total AI factory capacity increased to 132MW, with 102MW contracted to end customers. The company expects to have more than 55,000 total NVIDIA GPUs deployed by mid-2027. WAM Microcap invested in SharonAI as a pre-initial public offering (IPO) investment in December 2025 at USD1.00 per convertible note. The company listed on the Nasdaq in February 2026 at USD30.00 per share, and the convertible notes were converted into ordinary shares in June 2026. Since listing, the share price has increased by 182.2% to 30 June 2026. We maintain a positive outlook towards SharonAI and believe news flow is likely to remain positive over the near-term. We also look forward to the company completing its IPO in Australia in the first half of FY2027.

Fully franked dividends since inception

Cents per share

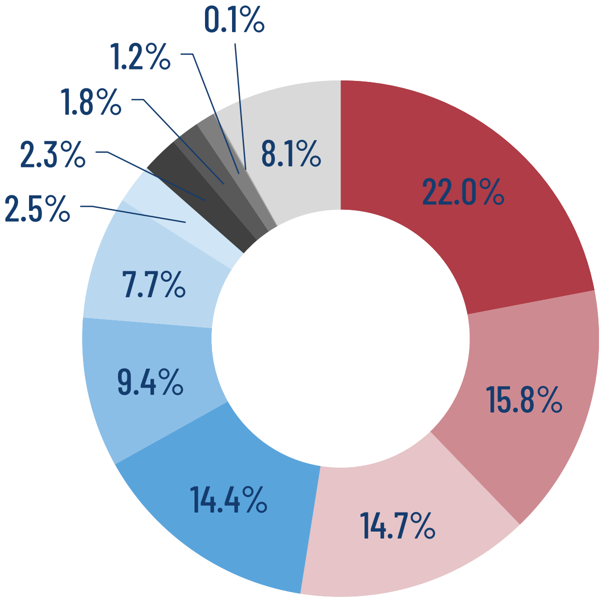


W | A | M Microcap

Interim Result

Interim Financial Report

Diversified investment portfolio by sector



- Industrials: 22.0%
- Consumer discretionary: 15.8%
- Information technology: 14.7%
- Financials: 14.4%
- Health care: 9.4%
- Materials: 7.7%
- Real estate: 2.5%
- Utilities: 2.3%
- Consumer staples: 1.8%
- Communication services: 1.2%
- Energy: 0.1%
- Cash: 8.1%

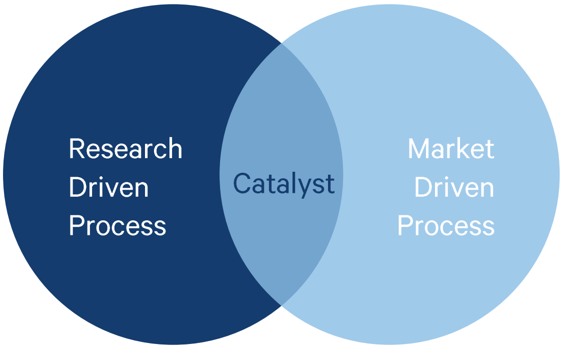
Top 20 holdings (alphabetical order)

Code	Company Name
AYA	Artrya
BLX	Beacon Lighting Group
COG	COG Financial Services
CWP	Cedar Woods Properties
EDU	EDU Holdings
EIQ	Echo IQ
EOL	Energy One
FCL	FINEOS Corporation Holdings
FRS	Forrestania Resources
GNP	GenusPlus Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
IPG	IPD Group
KGN	Kogan.com
LGI	LGI
SGI	Stealth Group Holdings
SHAZ US	SharonAI Holdings
SK1	SkinKandy
SYL	Symal Group
WGN	Wagners Holding Company

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.

W | A | M Income Maximiser ASX: WMX

Investment Grade Lonsec

INDEPENDENT INVESTMENT RESEARCH

Delivering monthly income and capital growth by investing in Australia's highest quality companies and corporate debt instruments.

Net Tangible Assets (NTA) per share before tax

The June 2026 NTA is before the July 2026 fully franked dividend of 0.63 cents per share payable on 31 July 2026. The shares will trade ex-dividend on 17 July 2026.

June 2026	**168.73c**
May 2026	**168.41c**

The June 2026 NTA is after the June 2026 fully franked dividend of 0.62 cents per share that was paid on 30 June 2026. The shares traded ex-dividend on 17 June 2026.

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (4.00) cents per share.

6.9%

Annualised September 2026 fully franked dividend yield, including the value of franking credits*

17.8%

Investment portfolio performance per annum since inception (Apr-25)^

Benchmark: 10.2%

25.9%

Less volatility than the ASX 300 since inception (Apr-25)#

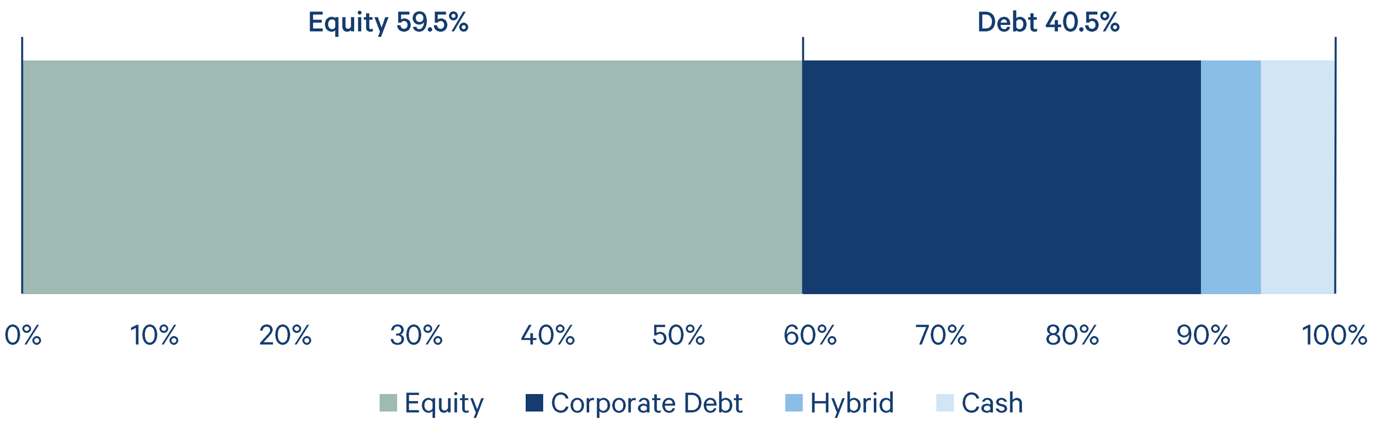
Volatility is an assessment of risk. In most cases, the lower the volatility, the less risky the investment.

The WAM Income Maximiser (ASX: WMX) investment portfolio increased in June, outperforming its benchmark. In the financial year to 30 June 2026, the WAM Income Maximiser investment portfolio increased 19.2%^, significantly outperforming its benchmark by 13.4%. The long-duration position in the debt component of the investment portfolio was the key driver of the investment portfolio outperformance in June, as market expectations for further rate increases from the Reserve Bank of Australia (RBA) declined. Returns from the equity component of the investment portfolio and asset allocation decisions made by the investment team were further contributors to the investment portfolio outperformance.

Looking ahead, the investment team expects to see yield curves in Australia and the US flatten, meaning longer-term interest rates may fall relative to short-term rates. In Australia, flattening is likely to be driven by easing expectations for further RBA rate increases and growing market expectation of rate cuts to come in 2027, especially amid tight domestic financial conditions and sharply slowing economic growth. In the US, yield curve flattening could result from a more hawkish-than-expected Federal Reserve, as new Federal Reserve Chair Kevin Warsh seeks to establish credibility on inflation. This could further narrow the gap between Australian and US bond yields, reducing the relative attractiveness of US fixed income for Australian investors.

That said, much of the Federal Reserve's current hawkish stance reflects strong investment in artificial intelligence-related capital expenditure. If this growth in artificial intelligence spending is not accompanied by broader economic strength, including firm commodity prices, the Federal Reserve may keep interest rates higher for longer. In this environment, commodity prices could come under pressure and emerging market equities may experience increased volatility, given their sensitivity to higher global interest rates and tighter liquidity conditions. The WAM Income Maximiser investment team has positioned the investment portfolio accordingly given this outlook, anticipating a shift in equities away from crowded growth stocks, and for high quality, long-duration bonds to continue rallying. The investment portfolio maintains a similar asset allocation split to its benchmark and is broadly 60% equities and 40% corporate debt.

Investment portfolio composition



Equity portfolio

Portfolio allocation	59.5%
Gross dividend yield (pa)	3.6%
1-year forward P/E ratio	18.3x
1-year forward EPS growth	8.3%

Debt portfolio

Portfolio allocation*	40.5%
Yield to maturity (pa)	6.1%
Duration (years)	6.9
Fixed / floating %	100% / 0%
AAA / A / BBB / Hybrid	14% / 75% / 0% / 11%

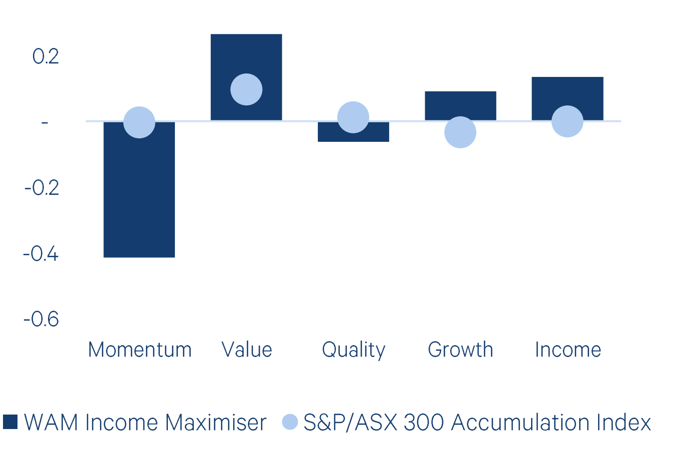
*Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
AMC	Amcor
GMG	Goodman Group
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
QAN	Qantas Airways
QBE	QBE Insurance Group
SGP	Stockland
WES	Wesfarmers

Equity portfolio factor exposure

The WAM Income Maximiser investment portfolio is actively managed, with style exposures dynamically adjusted to reflect changing market conditions and investment opportunities.



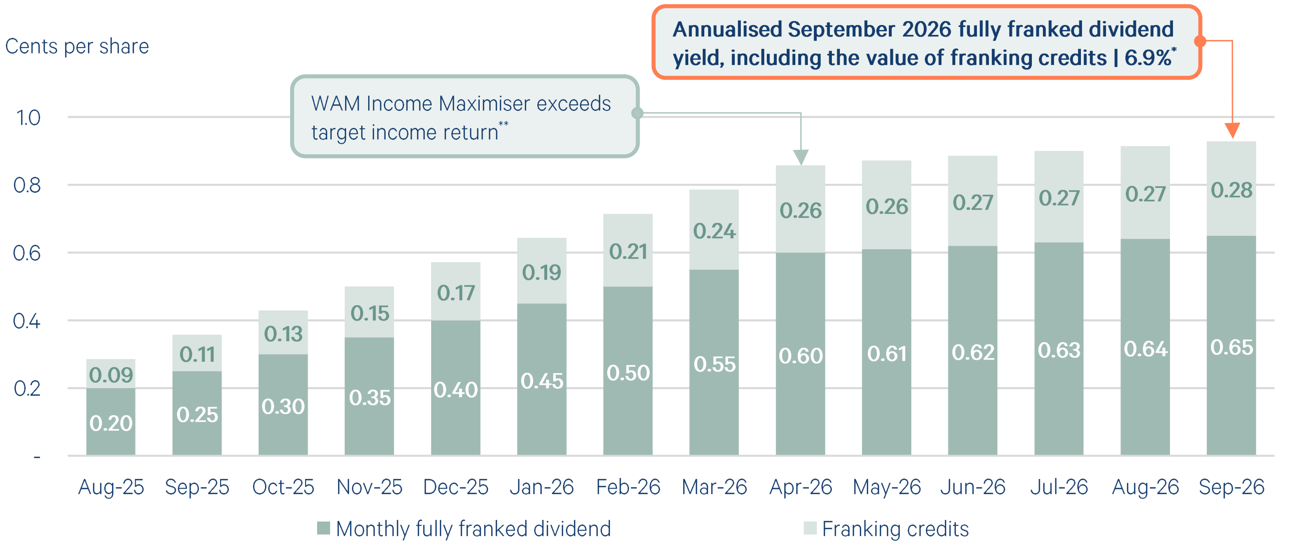
W | A | M Income Maximiser

Interim Result

Interim Financial Report

Monthly fully franked dividends since inception

The Board declared the July 2026 fully franked dividend of 0.63 cents per share, the August 2026 fully franked dividend of 0.64 cents per share and the September 2026 fully franked dividend of 0.65 cents per share.

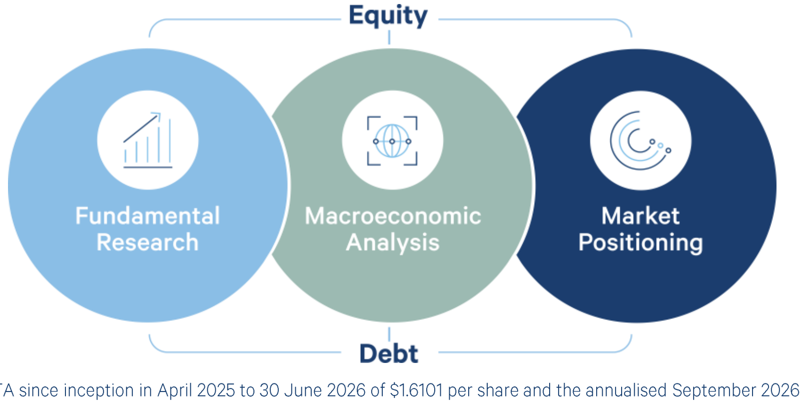


Key monthly dividend dates	July 2026	August 2026	September 2026
Ex-dividend date	17 July 2026	18 August 2026	17 September 2026
Dividend record date (7:00pm Sydney time)	20 July 2026	19 August 2026	18 September 2026
Last election date for DRP	22 July 2026	21 August 2026	22 September 2026
Payment date	31 July 2026	31 August 2026	30 September 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.63 cents per share, 0.64 cents per share and 0.65 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

Our proven investment process

WAM Income Maximiser provides shareholders with access to Wilson Asset Management's distinctive investment process focused on Australia's highest quality companies and investment grade corporate debt.



*Based on the average pre-tax NTA since inception in April 2025 to 30 June 2026 of $1.6101 per share and the annualised September 2026 fully franked dividend of 7.8 cents per share, or 11.1 cents per share when including the value of franking credits. The value of franking credits is basedon a tax rate of 30%.

^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also beforeexpenses, fees and taxes. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

#Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measuredby standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility, the less risky the investment. The volatility of the investment portfolio is compared to the S&P/ASX 300 Accumulation Index.

**The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average NTA of the Company. The target income return isnot a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

Investment Update
June 2026

Wilson Asset Management

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.

Investment Grade Lonsec

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
June 2026	119.01c	117.99c	1.02c
May 2026	115.96c		

The June 2026 NTA (after tax payment) is after the adjustment to the provision for tax of $2.0m (1.02 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (3.08) cents per share.

Dividend highlights

6.0c
Annualised interim dividend, 60% franked (per share)

25.9c
Dividends paid since October 2020 (per share)

35.1c
Dividends paid since October 2020, when including the value of franking credits (per share)

6.3%
Annualised interim dividend yield*

7.6%
Grossed-up dividend yield*

13.6c
Profits reserve (per share)

Assets

$235.5m

Investment portfolio performance^
(pa since appointed as investment manager October 2020)

8.9%

Month-end share price
(at 30 June 2026)

$0.96

*Based on the 30 June 2026 share price and the annualised FY2026 interim dividend of 6.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25%.
^Investment portfolio performance is before expenses, fees and taxes.

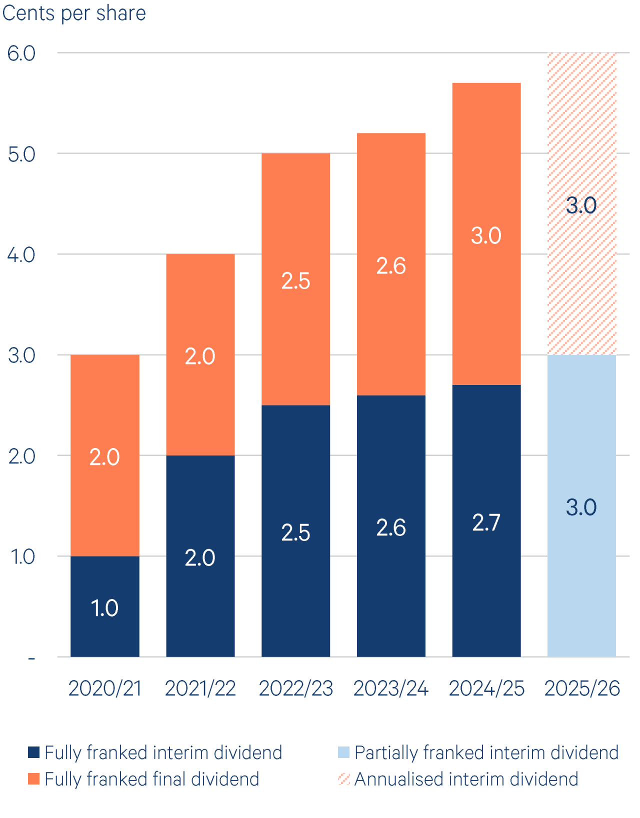
The WAM Alternative Assets (ASX: WMA) investment portfolio increased in June, primarily driven by the private equity component of the investment portfolio. Whilst continuing to conduct investment due diligence on new opportunities in the marketplace, the investment team has also focused on reducing exposure to legacy assets in order to access new opportunities that will enhance the investment portfolio performance and diversity over the long term. This includes the realisation of WAM Alternative Assets' investment in the legacy Vinomofo Fund and VC2014 Fund which provided exposure to wine retailer Vinomofo. The company recently underwent a reorganisation of its capital structure which provided an opportunity for the funds to exit their positions. The proceeds were received in June, following the wind-up of Vinomofo Fund and VC2014 Fund.

WAM Alternative Assets gained a new exposure to Fantastic Furniture in June, a private equity holding through the Company's investment in Allegro Fund IV. Fantastic Furniture is a leading Australian value furniture retailer operating for over 35 years. Allegro Funds (Allegro) is a private equity manager that invests in companies that exhibit strong business fundamentals, such as Fantastic Furniture, partnering to deliver enhanced and competitive growth. Allegro's experience in revitalising retail businesses, as seen with their acquisition, transformation and subsequent resale of clothing brand Best and Less, supports the thesis that Fantastic Furniture is a compelling investment that is well-positioned to benefit from Allegro's established Active Complex Transformation (ACT) strategy. The business holds a market-leading position in the value furniture segment, serving a large and loyal customer base through a national omni-channel platform across 89 stores, four distribution centers and a fast-growing online business.

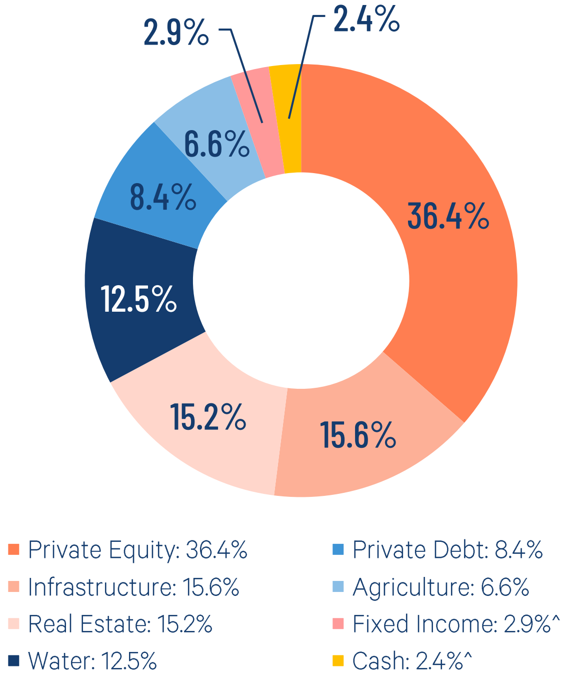
As the Australian market sees an accelerated transition to furniture e-commerce, we believe Fantastic Furniture can capitalise on continued growth due to its established operational capability and brand recognition.

Dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)



Asset class exposure



^Total capital commitments are 21.0%.

Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are drawn down by the Company's underlying investment partners over the investment period of the funds. Capital commitments are funded by fixed income and cash allocations.

Investment Partners

- **Adamantem Capital** – Mid-market private equity buy-out strategy
- **Allegro** – Turnaround, special situations and transformation private equity strategy
- **Argyle Group** – Australian water entitlements
- **Barwon** – Australian healthcare real estate strategy
- **SAAF Agri Partners** – Australian agriculture assets
- **Centennial** – Last-mile logistics real estate strategy
- **Crescent Capital Partners** – Mid-market private equity strategy with a focus on health care
- **Fortitude Investment Partners** – Growth capital private equity
- **ICG** – Australian senior secured loan strategy
- **January Capital** – Venture capital strategy
- **LVP** – Mid-market private equity growth strategy
- **Longreach Credit Investors** – Australian mid-market direct lending
- **Palisade** – Mid-market infrastructure strategy
- **Wentworth** – Private equity real estate strategy
- **Fortlake Asset Management** – Investment grade credit strategy (treasury tool)

Example Holdings

Private equity

- **orro** – Digital infrastructure provider
- **HCA Healthcare Australia** – Healthcare workforce solutions
- **aCommerce** – E-commerce solutions
- **Aged Care Decisions** – Aged Care placement service

Water

Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Infrastructure

- **Port of Portland** – Port located in Victoria
- **Ross River Solar Farm** – Solar farm in Queensland
- **Sunshine Coast Airport** – Premier regional airport
- **PureSky Energy** – Community solar farms

Real estate

Creative office building

Gosford Private Hospital – Premier private health facility

Agriculture

Nericon Citrus

Premium citrus orchard in western New South Wales

Private Debt

- **ICON Group** – Australian oncology provider
- **Tank Holding** – Bulk storage and transport

Our proven investment process

Idea Generation	Universe of managers Multiple research inputs Desk-based research
Due Diligence	Onsite meetings 200+ hours of research and analysis Engagement on investment terms including fees
Investment Decision	Investment Advisory Committee meeting Internal operational due diligence and legal review
Implementation	Commitment to investment Deployment of capital

Investment Update
June 2026

Wilson Asset Management

W | A | M Strategic Value ASX: WAR

Discounted asset opportunities.

Net Tangible Assets (NTA) per share before tax

June 2026	125.09c
May 2026	124.92c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 4.35 cents per share.

June 2026 look-through pre-tax NTA

$1.43 per share

Look-through pre-tax NTA

The Company's look-through pre-tax NTA is an estimate only. The look-through pre-tax NTA disclosed is an estimation of the Company's pre-tax NTA calculated using the most recently available pre-tax NTA (or estimated pre-tax NTA, where one is not available) of the underlying investment portfolio. No warranty (express or implied) is made as to the accuracy, completeness or reliability of the Company's estimated look-through pre-tax NTA. For further information, please visit our website.

Dividend highlights

6.5c
Annualised fully franked interim dividend (per share)

22.0c
Dividends paid since inception (per share)

31.4c
Dividends paid since inception, when including the value of franking credits (per share)

6.0%
Annualised fully franked interim dividend yield*

8.6%
Grossed-up dividend yield*

19.8c
Profits reserve (per share)

Assets

$229.9m

Investment portfolio performance^ (pa since inception June 2021)

7.2%

Month-end share price (at 30 June 2026)

$1.075

*Based on the 30 June 2026 share price and the annualised FY2026 fully franked interim dividend of 6.5 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.

W | A | M Strategic Value

[Watch Geoff Wilson AO at the 2026 National Shareholder Presentation](#)

[Glossary](#)

The WAM Strategic Value (ASX: WAR) investment portfolio increased in June. Investment portfolio holding Pengana International Equities (ASX: PIA) was a contributor to the investment portfolio performance during the month, and WAM Strategic Value received the majority of proceeds from the redemption of the Australian Unity Office Fund investment, increasing the cash weighting of the investment portfolio.

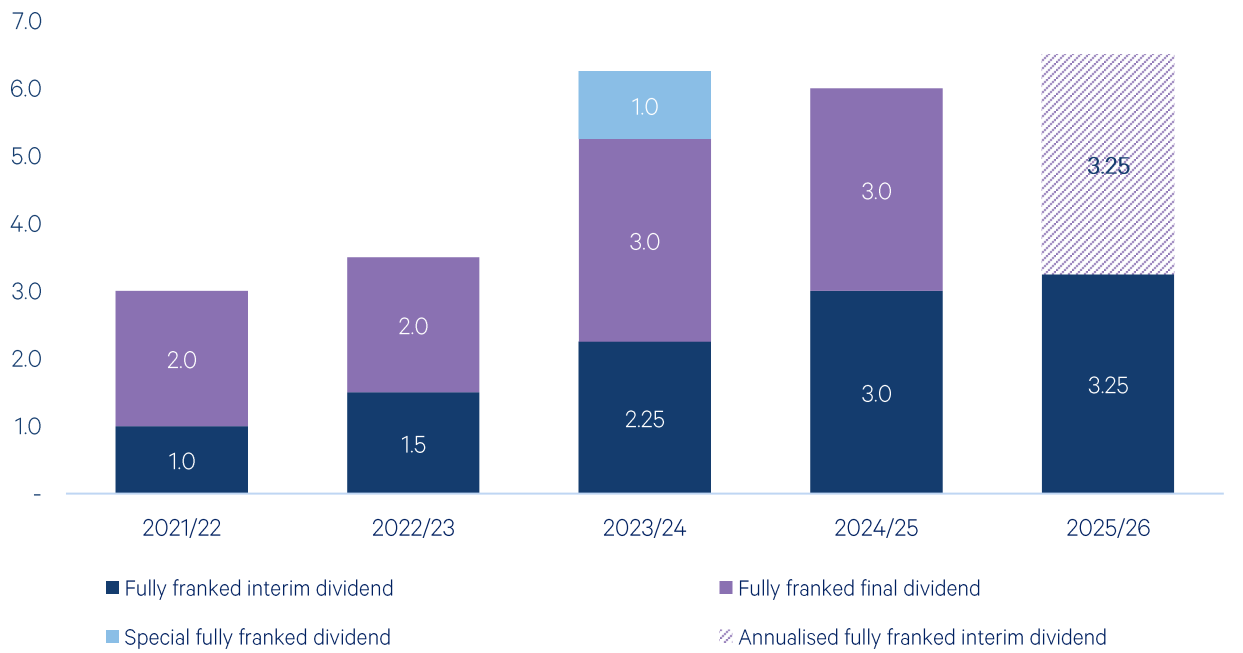
On 26 June 2026, Pengana International Equities (PIA) announced a series of capital management initiatives to shareholders, including a fully franked special dividend of 12.5 cents per share and an off-market equal-access buyback of up to 100% of eligible PIA shares at the after-tax net tangible assets (NTA) of the company, less transaction costs. Following completion of the buyback, a capital raise will be considered, providing continuing shareholders with the option to maintain or increase their exposure to the company. PIA's global equities portfolio will then be transitioned to Antipodes Partners Limited. The proposals will be considered by shareholders at an Extraordinary General Meeting (EGM) scheduled for 27 July 2026.

The capital management initiatives were put forward by the PIA board following the completion of a strategic review by the Independent Board Committee (IBC), established in late November 2025 with the aim of positioning the company for stronger long-term performance and enhancing shareholder value. The IBC was established to address the company's historic underperformance and successive material mandate changes, including a proposal at last year's Annual General Meeting (AGM) to add significant leverage and illiquid assets, without shareholders being offered viable opportunities to exit at or close to NTA. This followed the appointment of WAM Strategic Value nominated directors Geoff Wilson AO and Jesse Hamilton, together with two independent director nominees, to the PIA board at the 2025 AGM of shareholders.

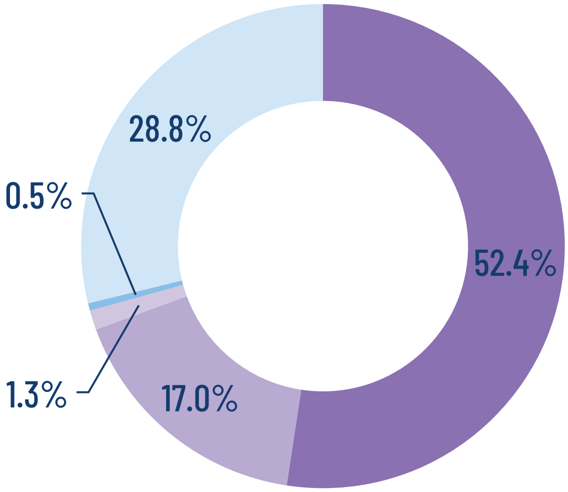
Australian Unity Office Fund (AOF) is a real estate investment trust (REIT) that sought to maximise returns for unitholders through a diversified portfolio of office properties across major Australian metropolitan markets. On 29 May 2026, Australian Unity Investment Real Estate Limited (AUIREL) as responsible entity of AOF, announced the delisting of AOF from the ASX and the return of proceeds to AOF unitholders. WAM Strategic Value received a redemption of 95% of the units held within the investment portfolio, equating to 19 units for every 20 units held, at $0.38 per unit. AUIREL has commenced the winding up of AOF and expects to make a final return of proceeds to AOF unitholders during the second half of calendar year 2026. The final return of proceeds will reflect the residual cash remaining after the settlement of AOF's liabilities and wind-up costs.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 52.4%
- LIC/LIT Domestic Equities: 17.0%
- Direct Discount Asset: 1.3%
- Listed Property Fund: 0.5%
- Cash and Cash Equivalents: 28.8%

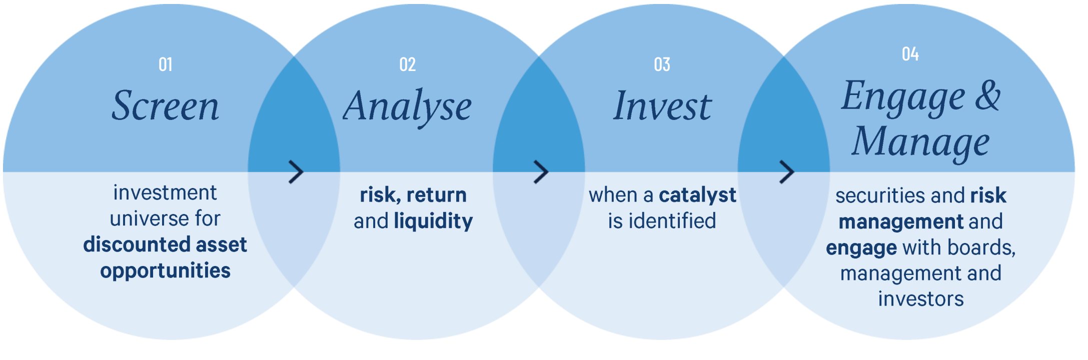
Top 20 holdings (alphabetical order)

Code	Company Name
ACQ	Acorn Capital Investment Fund
BTI	Bailador Technology Investments
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
DXC	Dexus Convenience Retail REIT
GDC	Global Data Centre Group
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
OPH	Ophir High Conviction Fund
PIA	Pengana International Equities
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
RYD	Ryder Capital
SB2	Salter Brothers Emerging Companies
WGB^	WAM Global
WQG	WCM Global Growth

^WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

Our proven investment process

WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).



W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.

Net Tangible Assets (NTA) per share before tax

June 2026	78.28c
May 2026	77.49c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 7.73 cents per share. This includes 2.98 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c
Annualised interim dividend, 60% franked (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)

9.9%
Annualised interim dividend yield*

12.4%
Grossed-up dividend yield*

41.4c
Profits reserve (per share)

Assets

$164.8m

Investment portfolio performance^
(pa since change in investment strategy July 2010)

12.8%

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

Month-end share price
(at 30 June 2026)

$1.015

*Based on the 30 June 2026 share price and the annualised FY2026 interim dividend of 10.0 cents per share, partially franked at 60%. 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.

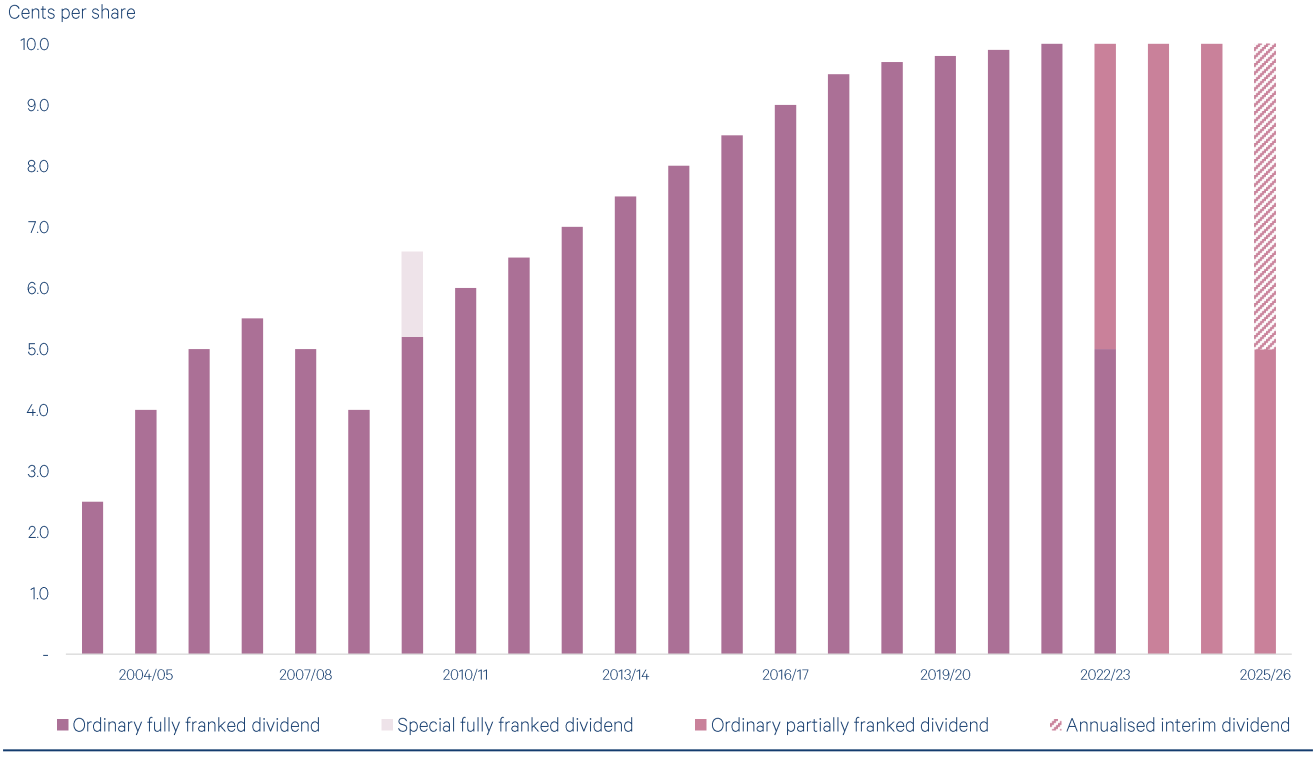
The WAM Research (ASX: WAX) investment portfolio increased in June, outperforming the S&P/ASX All Ordinaries Accumulation Index. Founder-led mining, construction and engineering services company Civmec (ASX: CVL) and plumbing supplies company Reliance Worldwide Corporation (ASX: RWC) were contributors to the investment portfolio outperformance.

Civmec is a founder-led mining, construction and engineering services company based in Western Australia. During the month, the company announced its order book had reached a record $1.5 billion. Growth was supported by a series of new contract awards, panel agreement extensions and new orders across its resources, infrastructure, energy and maintenance activities. Key project wins included a further package of work with Iluka Resources at the Eneabba Rare Earths Refinery and the major construction contract for Perth Park, delivered through an alliance with Seymour Whyte and Aurecon. We believe these projects provide strong earnings visibility over the next two years. The company is also well positioned to win significant defence contracts which are expected to come to market over the next two to three years. Civmec's ownership of strategic land at the Henderson precinct in Western Australia positions it well in tendering for these projects.

Reliance Worldwide Corporation is a plumbing supplies company with operations across Australia, Europe and North America. During the month, the company announced the next stage of streamlining its manufacturing operations. This included including the planned closure of its brass casting, forging and machining operations in Moorabbin and Braeside, Melbourne, along with additional smaller sites. The changes are expected to deliver a net annual earnings before interest, taxes, depreciation and amortisation (EBITDA) benefit of approximately USD9 million across the group by the end of FY2027. Having faced headwinds in recent years including US tariffs and higher interest rates, we believe the outlook is improving as macroeconomic indicators begin to stabilise and the company resets its cost base. In our view, this positions Reliance Worldwide Corporation to grow earnings into FY2027 and FY2028. We see the potential for a rerating in the share price as earnings momentum improves.

Dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2027, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

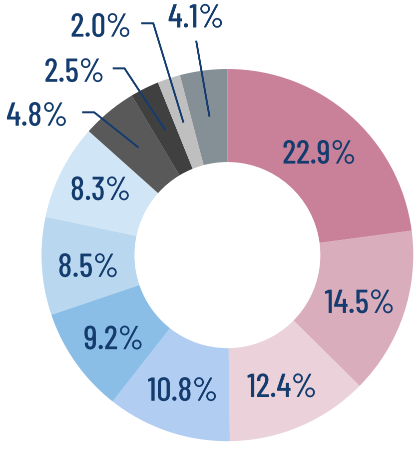


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
AYA	Artrya
CCL	Cuscal
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
GLF	GemLife Communities Group
HMC	HMC Capital
IDX	Integral Diagnostics

Code	Company Name
KLS	Kelsian Group
MGH	Maas Group Holdings
MP1	Megaport
PNI	Pinnacle Investment Management Group
PRN	Perenti
REG	Regis Healthcare
RIC	Ridley Corporation
RWC	Reliance Worldwide Corporation
SSM	Service Stream
SYL	Symal Group

Diversified investment portfolio by sector



- Industrials: 22.9%
- Health care: 14.5%
- Financials: 12.4%
- Consumer discretionary: 10.8%
- Communication services: 9.2%
- Real estate: 8.5%
- Information technology: 8.3%
- Materials: 4.8%
- Consumer staples: 2.5%
- Utilities: 2.0%
- Cash: 4.1%

Portfolio composition by market capitalisation

As at 30 June 2026	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	1.8%	15.3%	0.0%
ASX 51-100	1.8%	12.4%	0.0%
ASX 101-300	57.3%	12.2%	100.0%
Ex ASX 300	35.0%	3.0%	0.0%

^The investment portfolio held 4.1% in cash.

Our proven investment process

Research Driven Process

Screen
Investment universe for value and growth

Rate
Qualitative management industry and position
Quantitative forecast EPS growth valuation

Buy
When a **catalyst** is identified

Sell
When **valuation** is reached

Investment Update
June 2026

Wilson Asset Management

W | A | M Active

ASX: WAA

Mispricing opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
June 2026	116.45c	115.45c	1.0c
May 2026	106.63c		

The June 2026 NTA (ex-dividend) is after the special fully franked dividend of 1.0 cents per share that was paid on 30 June 2026. The shares traded ex-dividend on 17 June 2026.

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (2.91) cents per share. This includes 4.78 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)

108.9c
Dividends paid since inception (per share)

155.6c
Dividends paid since inception, when including the value of franking credits (per share)

6.1%
Annualised fully franked interim dividend yield*

8.7%
Grossed-up dividend yield*

25.0c
Profits reserve (per share)

Assets

$185.3m

Investment portfolio performance^
(pa since inception January 2008)

14.4%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 30 June 2026)

$1.045

*Based on the 30 June 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.

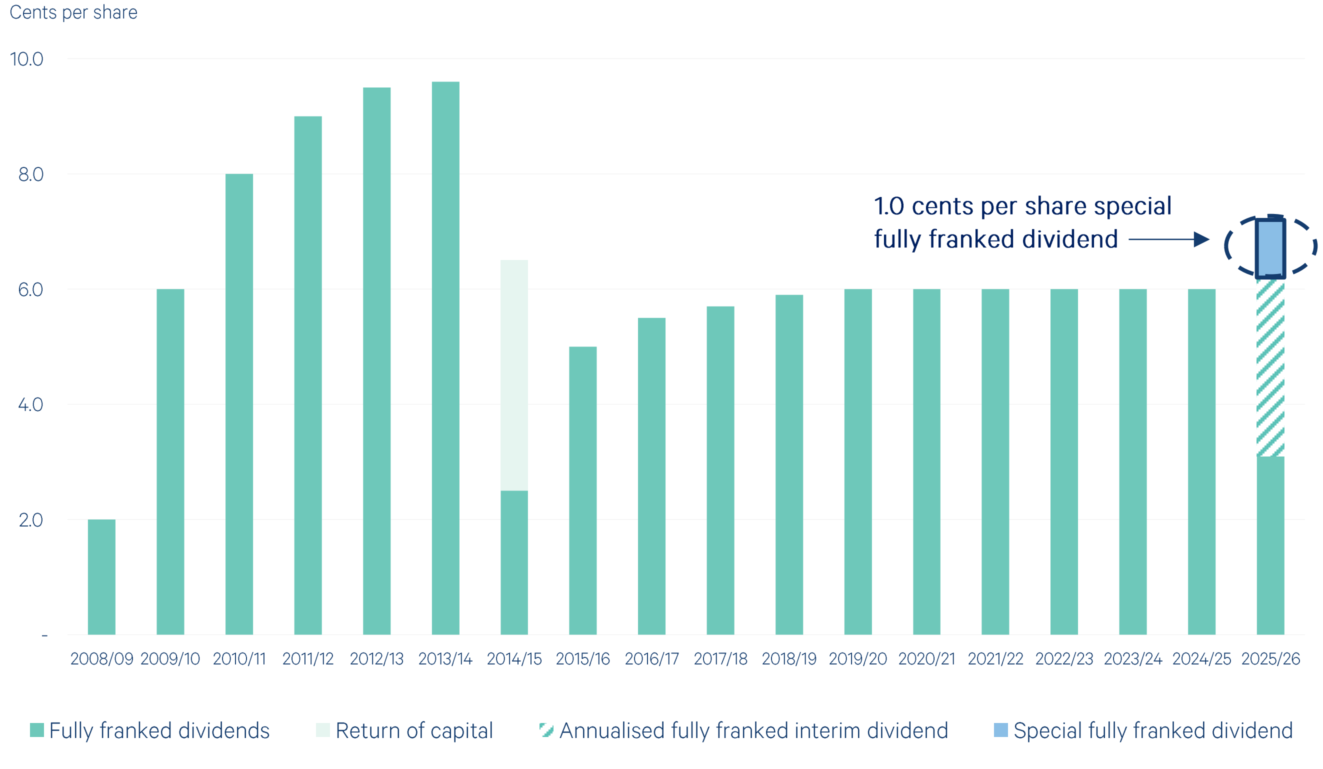
The WAM Active (ASX: WAA) investment portfolio increased in June. Copper-gold exploration company Solstice Minerals (ASX: SLS) and electrical, instrumentation and communications services provider Southern Cross Electrical Engineering (ASX: SXE) were contributors to the investment portfolio performance.

Solstice Minerals is a copper-gold exploration company advancing its Nanadie Project in Western Australia. During the month, the company released updated drilling results from its first diamond drilling program, confirming the mineralised system extends to depths of more than 600 metres and remains open at depth. The drilling showed mineralisation continues well below the existing resource, highlighting the potential for the deposit to grow. These results build on earlier drilling and continue to demonstrate the scale and continuity of the system. The project currently hosts a 40.4 million tonnes mineral resource estimate, and we believe the latest results highlight the potential for the resource to grow as drilling continues.

Southern Cross Electrical Engineering is a national provider of electrical, instrumentation and communications services, with growing exposure to data centres, infrastructure and electrification projects. During the month, the company upgraded earnings guidance and strengthened its balance sheet through a capital raising to support further growth. The company secured more than $150 million of new projects, including work linked to data centre construction, and increased its FY2026 underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) guidance to at least $75 million while introducing FY2027 EBITDA guidance of at least $100 million. We believe the company is well positioned to continue growing earnings, supported by demand for data centre capacity and broader electrification trends, with the strengthened balance sheet providing flexibility to pursue further growth opportunities.

Fully franked dividends since inception

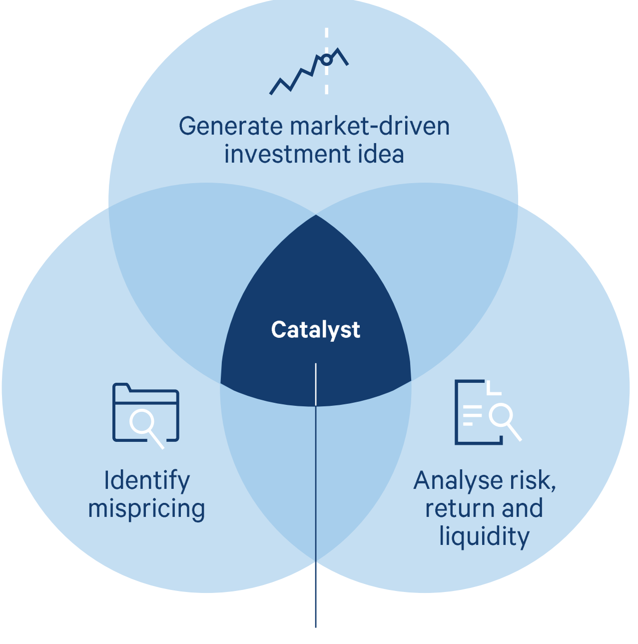
The Board declared a fully franked interim dividend of 3.2 cents per share paid on 28 May 2026 and a special fully franked dividend of 1.0 cents per share paid on 30 June 2026.



Our proven investment process

Market Driven Process

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

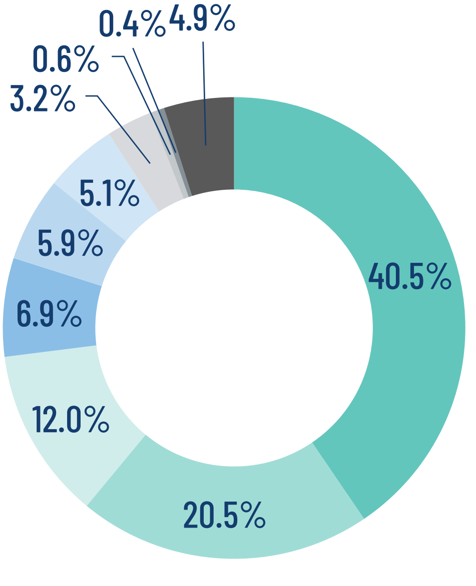


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AYA	Artrya
BBT	betr Entertainment
CBE	Cobre
DXN	DXN
EIQ	Echo IQ
FDC	FDC Consolidated Holdings
FRS	Forrestania Resources
FTI	FortifAI
HCH	Hot Chili
LIN	Lindian Resources
LTR	Liontown
MGH	Maas Group Holdings
MP1	Megaport
SGI	Stealth Group Holdings
SLS	Solstice Minerals
SXE	Southern Cross Electrical Engineering
VMM	Viridis Mining and Minerals
VYS	Vysarn
ZIP	Zip Co
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Materials: 40.5%
- Information technology: 20.5%
- Industrials: 12.0%
- Communication services: 6.9%
- Financials: 5.9%
- Health care: 5.1%
- Consumer discretionary: 3.2%
- Consumer staples: 0.6%
- Energy: 0.4%
- Cash: 4.9%

The diversified investment portfolio by sector chart is presented on a settlement date basis.

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 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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