

Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

February 2026 **102.06c**

January 2026 **102.47c**

The net current and deferred tax asset/(liability) position of the Company for February 2026 is 2.03 cents per share. This includes 4.81 cents per share of income tax losses available to the Company in future periods.

The February 2026 NTA has been adjusted for the issue of new WAM Active shares under the Entitlement Offer and Top-Up Facility on 27 February 2026 and Shortfall Offer and Placement on 2 March 2026.

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*

16.5c

Profits reserve (per share)

Assets

\$156.7m

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

13.3%


Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price (at 27 February 2026)

\$1.03

*Based on the 27 February 2026 share price and the annualised FY26 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 Australian on Electro Optic Systems](#) 

[Read Shaun Weick on Lindian Resources for Capital Brief](#) 

The WAM Active (ASX: WAA) investment portfolio increased during the month. Mineral exploration company Forrestania Resources (ASX: FRS) and medical technology platform Echo IQ (ASX: EIQ) were contributors to the investment portfolio performance.



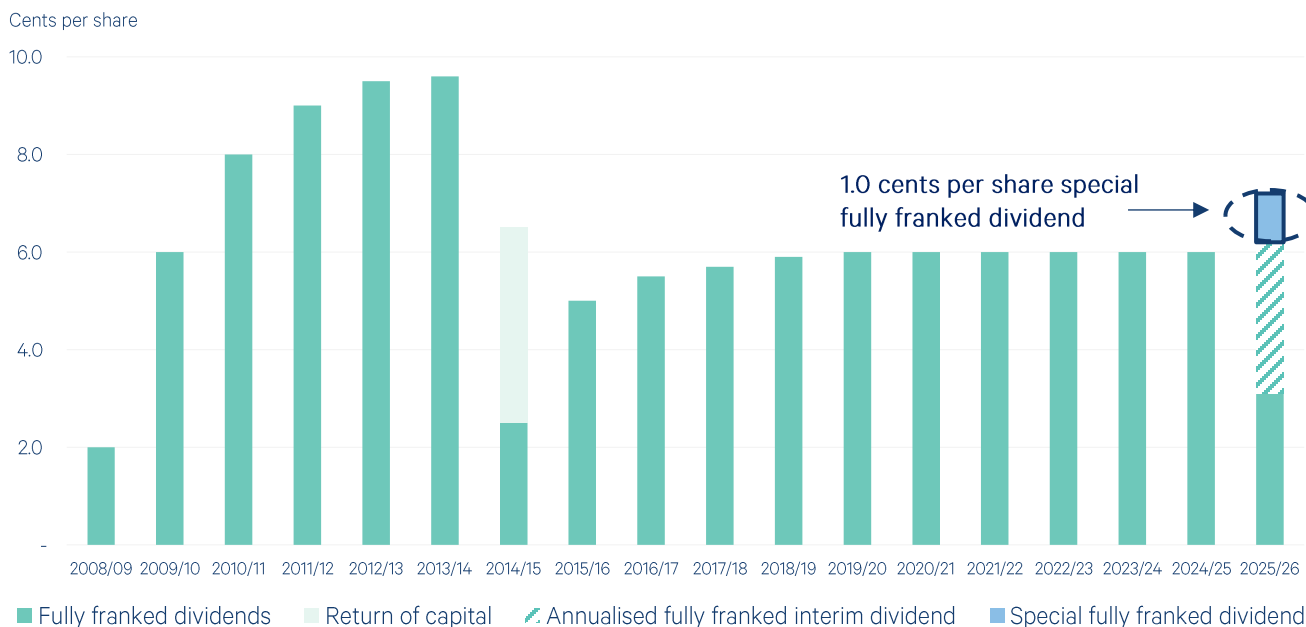
Forrestania Resources is a Perth-based mineral exploration company targeting gold, lithium, nickel and copper deposits, primarily in Western Australia's Eastern Goldfields, Forrestania and Southern Cross greenstone belts. The company is led by Executive Chairman David Geraghty, who has spent 30 years in the resources sector including 21 years at Mineral Resources (ASX: MIN) where he played a key role in its breakout success. During the month, the company executed a binding purchase agreement with Westgold Resources (ASX: WGX) to monetise ore stockpiles for up to \$38 million in gross revenue, with first funds expected in the third quarter of 2026. This effectively transitions Forrestania Resources from a developer to a producer, typically a major valuation catalyst. The Lake Johnston mill project is fully funded and based on current resources, is expected to support several years of production at costs in the bottom quartile. At current spot prices, this is anticipated to generate significant free cash flow relative to the company's current market capitalisation of over \$600 million. The company is also assessing additional tenement opportunities, having flagged interest in Ramelius Resources' (ASX: RMS) Edna May Gold Mine.



Echo IQ is an Australian medical technology company focused on improving decision-making in cardiology. The company operates an artificial intelligence (AI) driven technology platform and proprietary software. Its flagship EchoSolv platform harnesses proprietary AI to scan echocardiogram reports and dramatically improve detection of structural heart disease, starting with severe aortic stenosis (AS) and now expanding into heart failure (HF) and beyond. In December, Echo IQ formally lodged its US Food and Drug Administration (FDA) submission for EchoSolv HF after a standout clinical validation study with the Mayo Clinic, with a decision expected in March or April. Clearance would significantly expand the US addressable market, with heart failure being the leading cause of rehospitalisation and consuming 17% of total US healthcare spend. Industry sources confirm Echo IQ's technology is market-leading, positioning the company for rapid US penetration. Strategic partnerships remain a near-term catalyst, with active interest from multiple parties, while there is also potential for improvement in existing reimbursement rates for AS.

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.

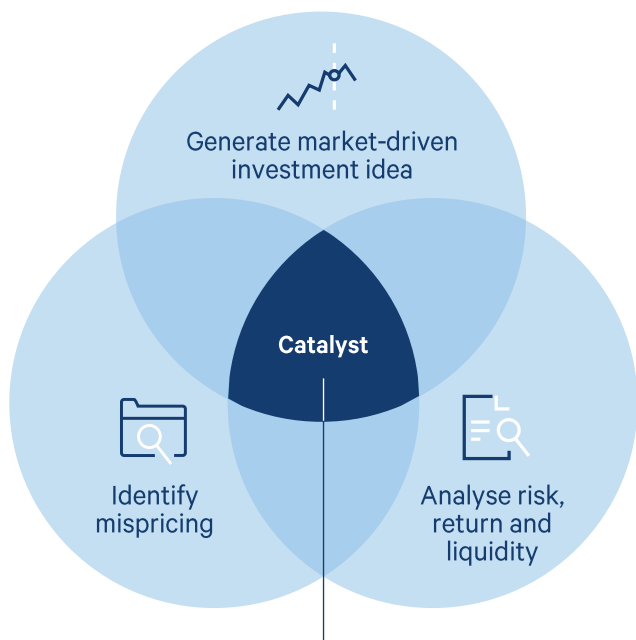




Our proven investment process

Market Driven Process

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

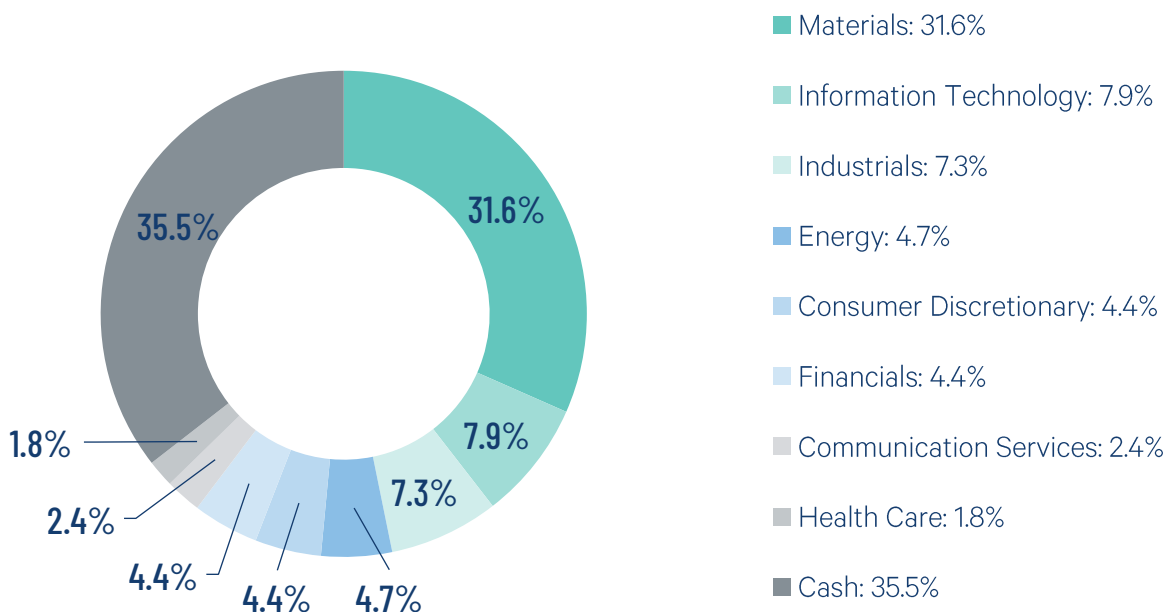


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
BBT	betr Entertainment
DTR	Dateline Resources
EIQ	Echo IQ
FRS	Forrestania Resources
FTI	FortifAI
GNP	GenusPlus Group
KBC	Keybridge Capital
LIN	Lindian Resources
NIC	Nickel Industries
NXG	NexGen Energy
PDN	Paladin Energy
PME	Pro Medicus
SGH	SGH
SGI	Stealth Group Holdings
SMI	Santana Minerals
SYL	Symal Group
TAH	Tabcorp Holdings
TTM	Titan Minerals
VYS	Vysarn
n/a	Firmus Technologies

Diversified investment portfolio by sector



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 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**

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