

# W | A | M Capital

ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



### Net Tangible Assets (NTA) per share before tax

March 2026

125.31c

February 2026

136.56c

The March NTA figure is **before** the interim dividend of 7.75 cents per share, partially franked at 60%, payable on 29 May 2026. The shares will trade ex-dividend on 18 May 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 19.36 cents per share. This includes 1.60 cents per share of tax assets resulting from the acquisition of investment companies and 12.80 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)

331.5c

Dividends paid since inception (per share)

468.3c

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

9.3%

Annualised interim dividend yield\*

11.7%

Grossed-up dividend yield\*

21.1c

Profits reserve (per share)

### Assets

\$1.4bn

### Investment portfolio performance<sup>^</sup>

(pa since inception August 1999)

14.4%

S&P/ASX All Ordinaries Accumulation Index: 8.0%


### Month-end share price

(at 31 March 2026)

\$1.665

\*Based on the 31 March 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%.

<sup>^</sup>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.

[Watch the WAM Capital, WAM Microcap, WAM Research and WAM Active FY2026 Interim Results Webinar](#) 

The WAM Capital (ASX: WAM) investment portfolio decreased during the month, as small-to-mid cap companies continued to underperform large-cap companies amid heightened global volatility as investors seek liquidity in a risk-averse environment. Investor sentiment was further dampened by rising inflation and increasing expectations of interest rate hikes. Olive farming and production company Cobram Estate Olives (ASX: CBO) was a contributor to the investment portfolio performance, while Land Lease Community owner-operator GemLife Communities Group (ASX: GLF) was a detractor.



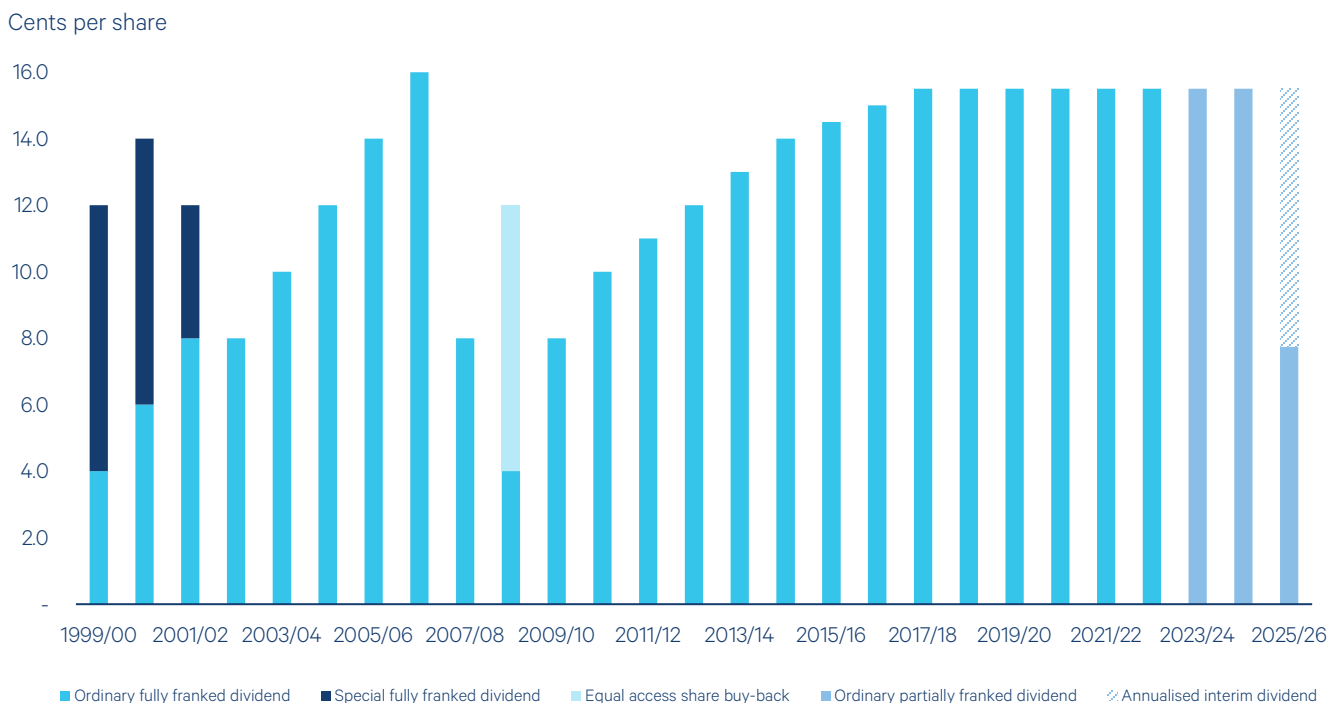
Cobram Estate Olives is a leading Australian food and agribusiness company specialising in olive farming, production, and marketing of premium quality extra virgin olive oil. The company's share price rose in March following completion of its acquisition of California Olive Ranch, expanding its US footprint and increasing exposure to a large, growing premium olive oil market. Completion followed receipt of US anti-trust approval, which had been an overhang on the deal. The acquisition is expected to more than double Cobram Estate Olives' Californian footprint, broaden its customer base and deliver meaningful operational synergies and earnings growth over time. Share price performance during the month reflected a re-rating driven by reduced execution risk, improved visibility on transaction completion and confidence in the long-term growth profile of the enlarged US-focused business.



GemLife Communities Group is an Australian 'pureplay' developer, builder, owner and operator in Australia's Land Lease Community (LLC) sector, delivering resort-style communities for homeowners aged 50 and over. The group's share price declined in March following the release of its FY2025 full year results after a period of strong post-listing performance. The pullback reflected a combination of profit-taking and broader weakness across interest rate-sensitive real estate stocks amid ongoing interest rate uncertainty. Despite the recent pullback, we remain positive on the group's outlook, supported by a strong development pipeline, favourable demographic tailwinds and an integrated operating model that underpins recurring revenue and margin expansion. Solid sales momentum and disciplined capital management further support our view and position the group for long-term earnings growth.

### Dividends since inception

The Board declared an interim dividend of 7.75 cents per share, partially franked at 60%, payable on 29 May 2026. 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 FY2026, 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.



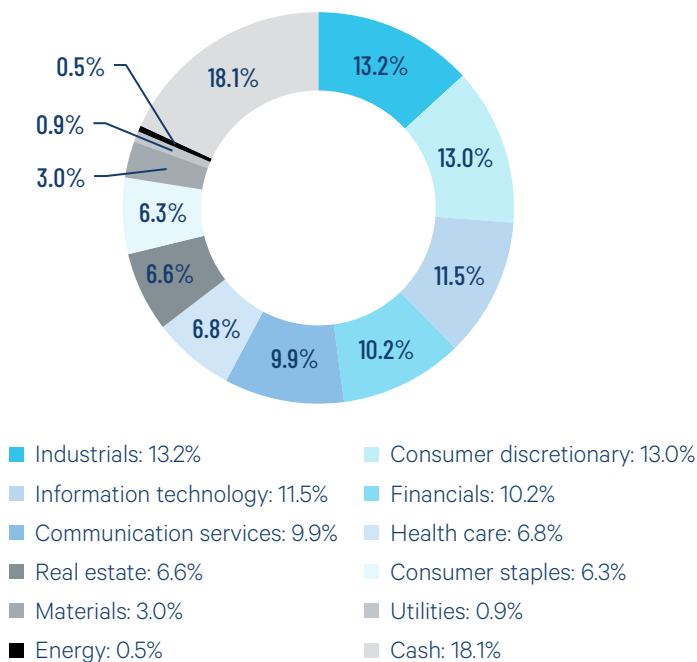


## Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
AYA	Artrya
BGA	Bega Cheese
BRG	Breville Group
CWP	Cedar Woods Properties
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GLF	GemLife Communities Group

Code	Company Name
GTK	Gentrack Group
IDX	Integral Diagnostics
MGH	Maas Group Holdings
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SGH	SGH
SSM	Service Stream
TUA	Tuas
n/a	Firmus Technologies

## Diversified investment portfolio by sector



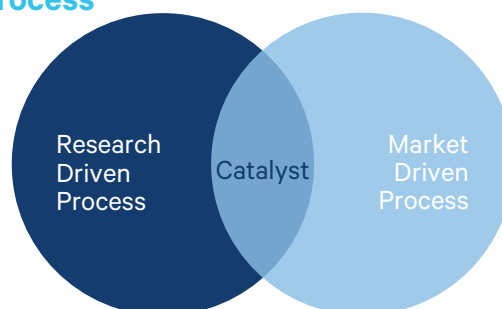
## Portfolio composition by market capitalisation

As at 31 March 2026	WAM Capital <sup>†</sup>	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.3%	0.0%
ASX 21-50	1.5%	15.4%	0.0%
ASX 51-100	8.6%	11.8%	0.0%
ASX 101-300	48.4%	12.4%	100.0%
Ex ASX 300	23.4%	3.1%	0.0%

<sup>†</sup>The investment portfolio held 18.1% 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.

# Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

## Canberra

**Tuesday 21 April 2026**

Hotel Realm  
(National Ballroom)  
18 National Circuit,  
Barton ACT 2600

## Sydney

**Wednesday 22 April 2026**

The Fullerton Hotel  
(Grand Ballroom)  
1 Martin Place,  
Sydney NSW 2000

## Brisbane

**Thursday 23 April 2026**

Sofitel Brisbane Central  
(Grand Ballroom)  
249 Turbot Street,  
Brisbane City QLD 4000

## Melbourne

**Tuesday 28 April 2026**

Sofitel Melbourne on Collins  
(Grand Ballroom)  
25 Collins Street,  
Melbourne VIC 3000

## Perth

**Wednesday 29 April 2026**

The Ritz-Carlton  
(Elizabeth Quay Ballroom)  
1 Barrack Street,  
Perth WA 6000

## Adelaide

**Thursday 30 April 2026**

Hilton Adelaide  
(Grand Ballroom)  
233 Victoria Square,  
Adelaide SA 5000

## Hobart

**Friday 1 May 2026**

Crowne Plaza Hobart  
(Centurion Ballroom)  
110 Liverpool Street,  
Hobart TAS 7000

## Program

**9:30am**

Registration + tea and coffee  
available on arrival

**10:00am**

Hear updates from the Wilson  
Asset Management investment  
team and Future Generation

**12:00pm**

Lunch with the team

## Sydney & Melbourne only

**12:45pm**

Panel with Geoff Wilson  
AO, The Australian  
Financial Review and the  
Future Generation team

There will be an opportunity for shareholders to ask questions.

**RSVP:** [https://www2.wilsonassetmanagement.com.au/General\\_2026](https://www2.wilsonassetmanagement.com.au/General_2026)  
or scan the QR code to the right to register.



W|A|M Capital

W|A|M Strategic Value

W|A|M Microcap

Wilson Asset Management  
Leaders Fund

W|A|M Alternative Assets

W|A|M Global

W|A|M Active

Wilson Asset Management  
Founders Fund

W|A|M Leaders

W|A|M Research

W|A|M Income Maximiser

Wilson Asset Management  
Equity Fund

**Future  
Generation  
Australia**

**Future  
Generation  
Global**

**Future  
Generation  
Women**

# 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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