Investment Update
May 2026

Wilson Asset Management

WAM 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

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
May 2026	128.60c	120.85c	7.75c
April 2026	129.79c		

The May 2026 NTA (ex-dividend) is after the interim dividend of 7.75 cents per share, partially franked at 60%, that was paid on 29 May 2026. The shares traded ex-dividend on 18 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 18.34 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)

10.0%
Annualised interim dividend yield*

12.6%
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 29 May 2026)

$1.55

*Based on the 29 May 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.

[Glossary]

[Read Oscar Oberg's comments in the AFR on retail stocks]

[Watch Oscar Oberg on Livewire's Buy Hold Sell]

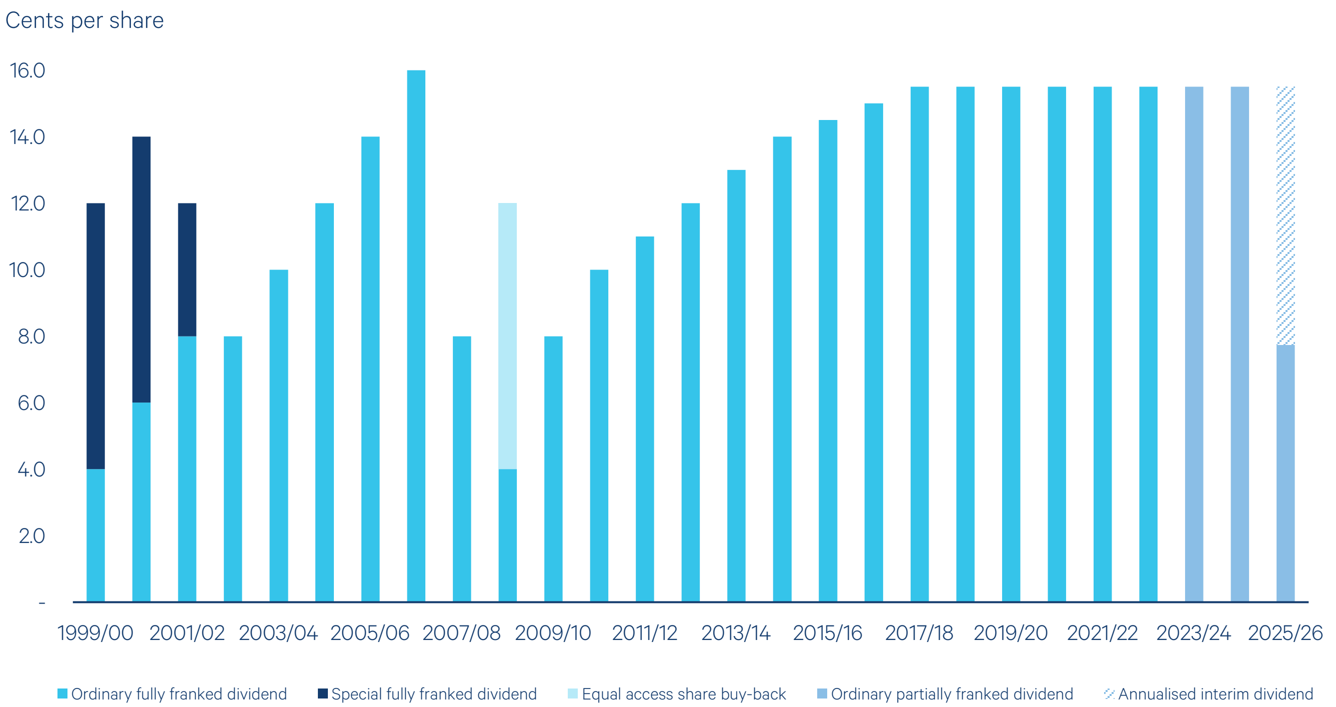
The WAM Capital (ASX: WAM) investment portfolio decreased in May. IT service management company Megaport (ASX: MP1) was a contributor to the investment portfolio performance, while telecommunications company Tuas (ASX: TUA) was a detractor.

Megaport is a Network-as-a-service provider focused on connectivity and compute infrastructure across global data centres. During the month, the company announced material new contracts within its Compute-as-a-Service business (Latitude.sh), with a combined total contract value of approximately USD183 million and annualised recurring revenue of approximately USD65 million. These contracts support the deployment of graphics processing units (GPUs), which are specialised hardware used to power artificial intelligence (AI) and high-performance computing applications. As demand for AI continues to grow, we expect demand for this type of data centre infrastructure to increase alongside it. Megaport acquired Latitude.sh in 2025. We believe the market has increasing conviction in the earnings outlook potential of Latitude.sh, noting the share price of US peer DigitalOcean Holdings has increased more than 200% year-to-date. The company's recent capital raise positions it well to continue to fund long-term contracts.

Tuas is a telecommunications company that owns and operates the SIMBA mobile network in Singapore. The company's share price declined significantly on the back of an update from the Singaporean telecommunications regulator Infocomm Media Development Authority (IMDA), which halted its review of Tuas' proposed acquisition of M1 Limited. The proposed acquisition did not proceed before the 21 May 2026 deadline due to revelations that Tuas' subsidiary, Simba, may have been using radio frequency bands that it was not authorised to use. Simba is cooperating with the regulator's investigation and continues to operate its network in Singapore. While the news is disappointing, we have strong conviction in the underlying business which has outperformed significantly since the acquisition announcement last year. We believe the Tuas' base business can continue to grow strongly, supported by differentiated products in both the mobile and fixed line space.

Dividends since inception

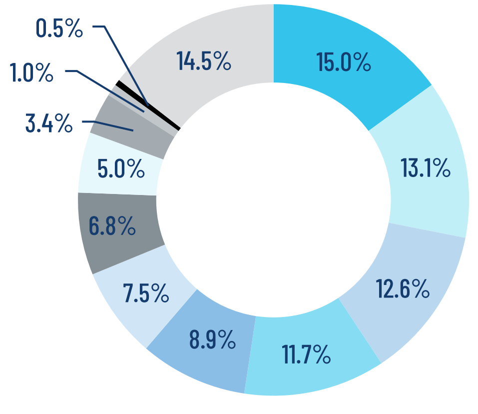
The Board declared an interim dividend of 7.75 cents per share, partially franked at 60%, paid on 29 May 2026. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, 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
APE	Eagers Automotive
APZ	Aspen Group
AYA	Artrya
CCL	Cuscal
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GLF	GemLife Communities Group
HUB	HUB24
IDX	Integral Diagnostics
MGH	Maas Group Holdings
NUF	Nufarm
ORI	Orica
SSM	Service Stream
TNE	Technology One
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Industrials: 15.0%
- Financials: 13.1%
- Information technology: 12.6%
- Consumer discretionary: 11.7%
- Real estate: 8.9%
- Communication services: 7.5%
- Health care: 6.8%
- Materials: 5.0%
- Consumer staples: 3.4%
- Utilities: 1.0%
- Energy: 0.5%
- Cash: 14.5%

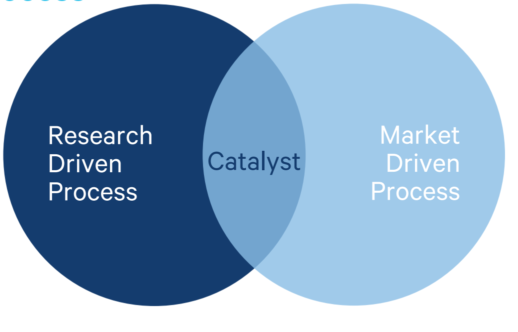
Portfolio composition by market capitalisation

As at 31 May 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.0%	0.0%
ASX 21-50	2.3%	15.5%	0.0%
ASX 51-100	11.1%	12.0%	0.0%
ASX 101-300	43.3%	12.4%	100.0%
Ex ASX 300	28.8%	3.1%	0.0%

^The investment portfolio held 14.5% 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.

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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