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.

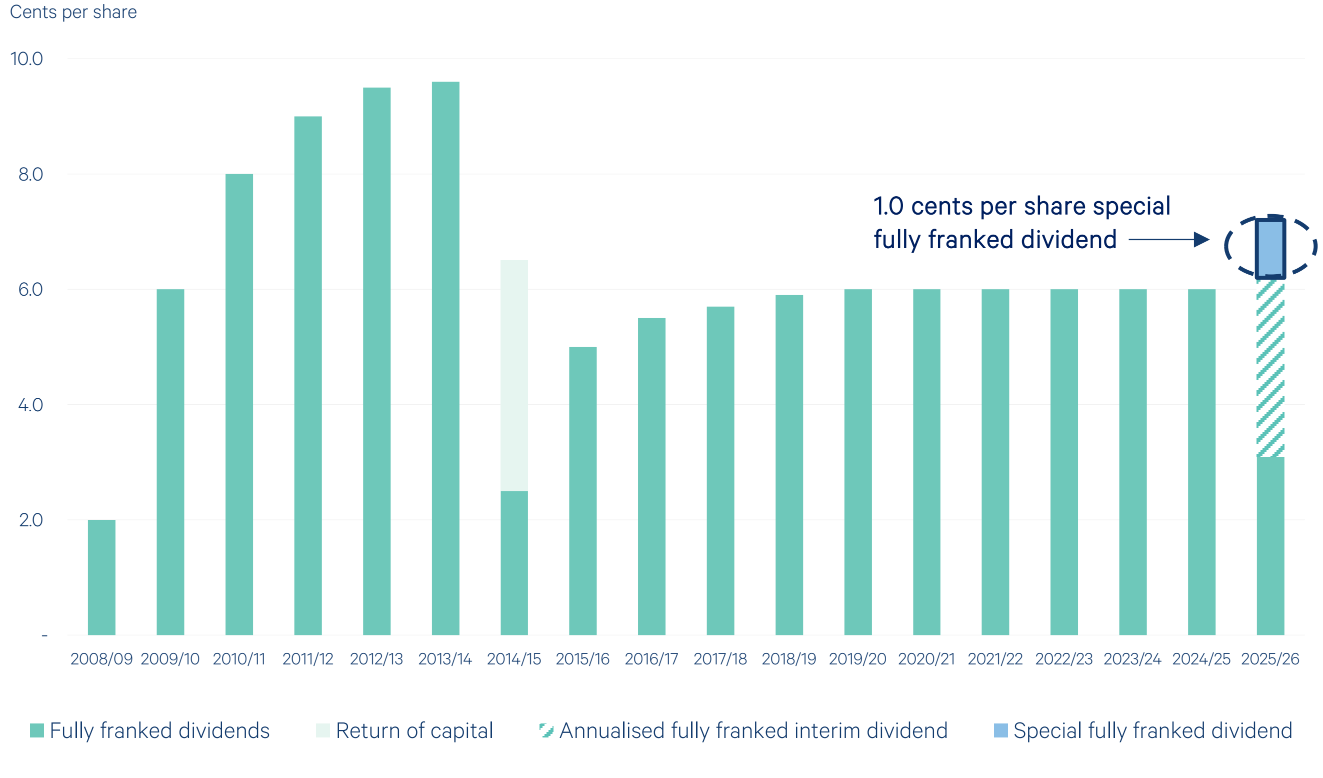
The WAM Active (ASX: WAA) investment portfolio increased in June. Copper-gold exploration company Solstice Minerals (ASX: SLS) and electrical, instrumentation and communications services provider Southern Cross Electrical Engineering (ASX: SXE) were contributors to the investment portfolio performance.

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

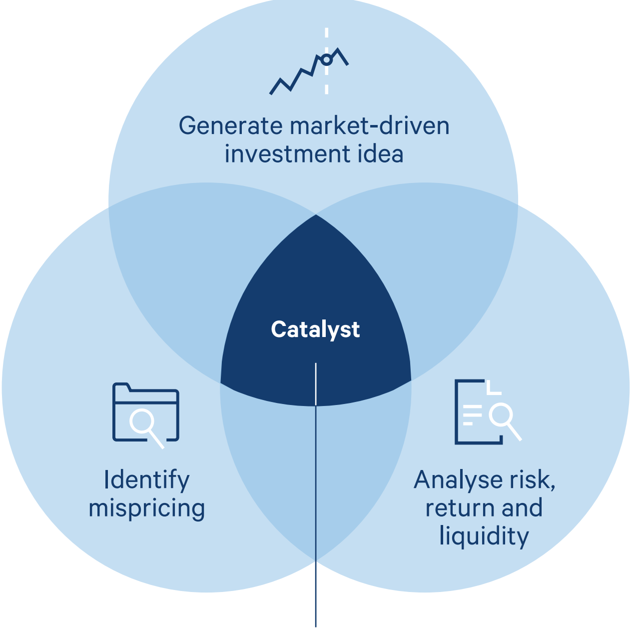
The Board declared a fully franked interim dividend of 3.2 cents per share paid on 28 May 2026 and a special fully franked dividend of 1.0 cents per share paid on 30 June 2026.



Our proven investment process

Market Driven Process

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

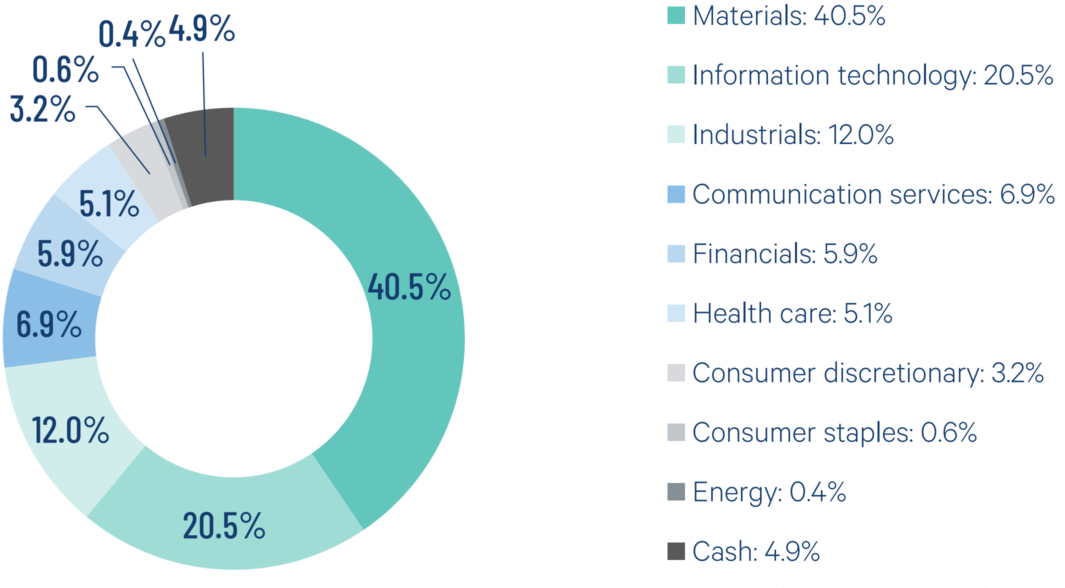


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

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



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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