Investment Update
June 2026

Wilson Asset Management

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.

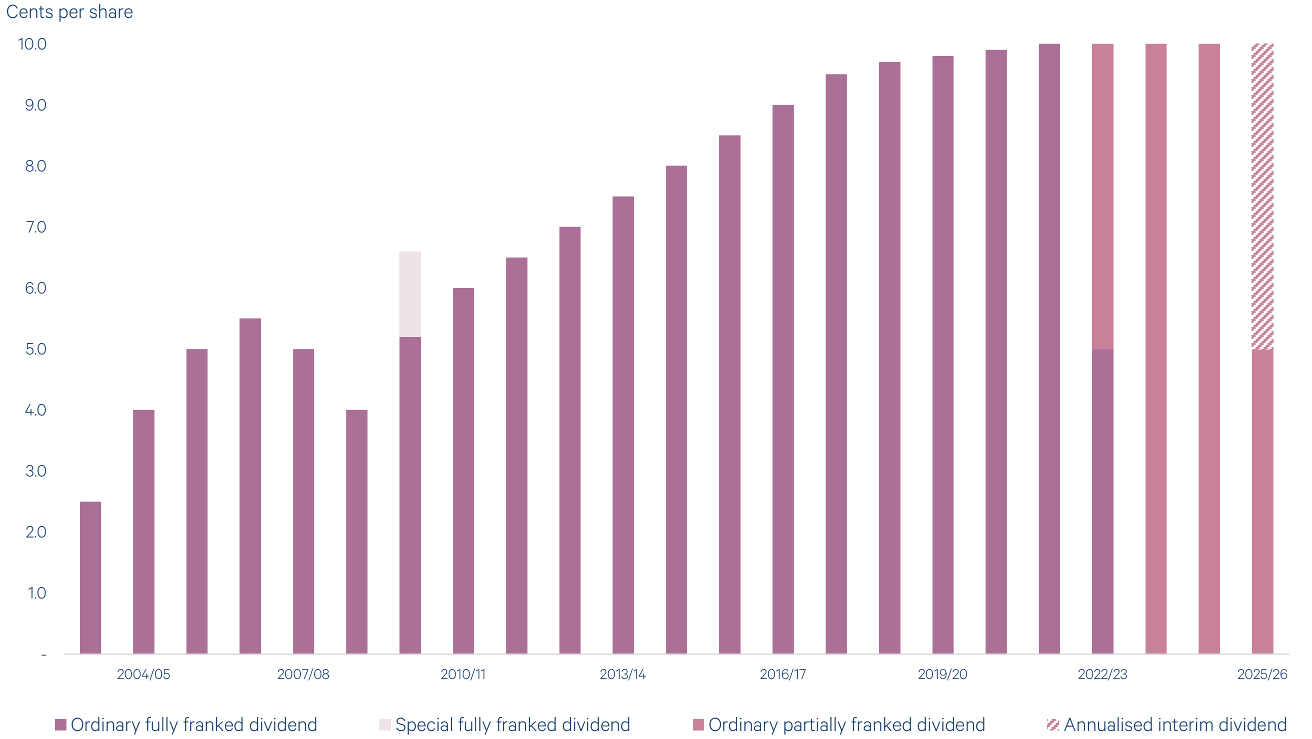
The WAM Research (ASX: WAX) investment portfolio increased in June, outperforming the S&P/ASX All Ordinaries Accumulation Index. Founder-led mining, construction and engineering services company Civmec (ASX: CVL) and plumbing supplies company Reliance Worldwide Corporation (ASX: RWC) were contributors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

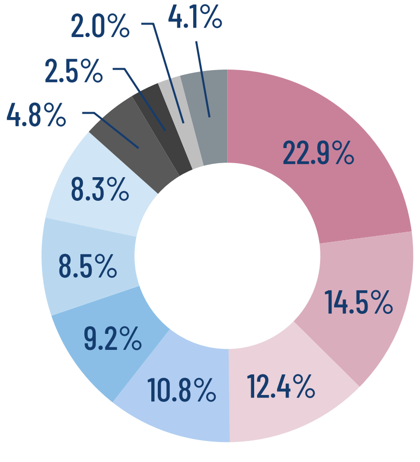


Top 20 holdings (in alphabetical order)

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

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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter) @GeoffWilsonWAM
(02) 9247 6755

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au

Stay informed

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAX assigned June 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.