Investment Update
July 2026

Wilson Asset Management

W|A|M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2026	116.31c	115.73c	0.58c
June 2026	128.08c		

The July 2026 NTA (after tax payment) is after the provision for tax of $1.6m (0.58 cents per share) for the 2026 financial year, which will be paid as part of the Company's 2026 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2026 is 6.93 cents per share.

Dividend highlights

10.7c
Annualised fully franked interim dividend (per share)

80.7c
Dividends paid since inception (per share)

115.3c
Dividends paid since inception, when including the value of franking credits (per share)

7.3%
Annualised fully franked interim dividend yield*

10.4%
Grossed-up dividend yield*

49.8c
Profits reserve (per share)

Assets

$327.5m

Investment portfolio performance^
(pa since inception June 2017)

13.1%

S&P/ASX Small Ordinaries Accumulation Index: 6.5%

Month-end share price
(at 31 July 2026)

$1.465

*Based on the 31 July 2026 share price and the annualised FY2026 fully franked interim dividend of 10.7 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.

W | A | M Microcap

Glossary

Watch Shaun Weick's Livewire
Buy Hold Sell episode on tech stocks

The WAM Microcap (ASX: WMI) investment portfolio decreased during July. During the month, investment bonds and managed accounts provider Generation Development Group (ASX: GDG) was a contributor to the investment portfolio performance, while Australasian property investment manager Centuria Capital Group (ASX: CNI) was a detractor.

generation development group

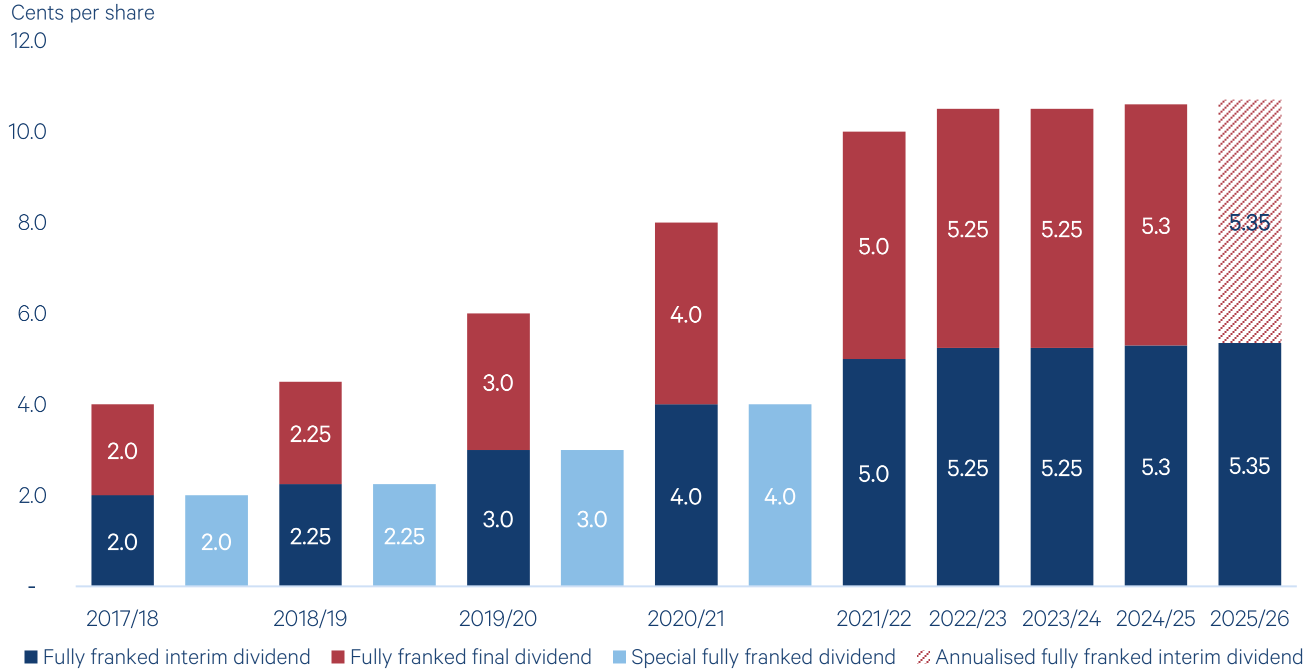
Generation Development Group is a diversified financial services company providing investment bonds and lifetime annuities, managed-account solutions, and investment research and ratings. Generation Development Group was a contributor to the investment portfolio performance during the month after its June 2026 quarter update exceeded expectations across each of its key growth businesses. Investment bond sales reached a record $442 million, approximately 8% ahead of forecasts, while net inflows of $341 million were also stronger than anticipated. Managed accounts delivered total net inflows of $3.5 billion, including approximately $1.8 billion of underlying flows, excluding mandates, indicating improving organic momentum and a strengthening client pipeline. Positive market movements also supported funds under management, with Evidentia closing the quarter at $40.5 billion and Generation Life at $5.95 billion. Lonsec's Research and Ratings division increased the number of products under research by 9% over the year, while growing interest in the recently launched Investment Governance Solutions offering provided further confidence in FY2027 sales growth. The broad-based results reinforced Generation Development Group's structural growth outlook and prompted positive earnings revisions.

Centuria

Centuria Capital Group is an investment manager specialising in listed and unlisted property funds, real estate finance, property development, data centres and investment bonds. Centuria Capital Group detracted from investment portfolio performance in July, and we exited our position. Investor sentiment remains weak following its recent capital raising and growing scrutiny of credit risk within its private credit business. The share price was further pressured by media reports highlighting potential stress among sponsors backed by major non-bank lenders. These concerns reinforced broader market caution around lending to unlisted property developers, which continue to face rising construction costs, limited pre-sales, weaker confidence and uncertainty following recent budget changes. While no specific loss event was confirmed, the heightened focus on sponsor quality and the potential for impairments increased perceived earnings and balance-sheet risk. Combined with the overhang from the capital raising, this weighed on confidence and contributed to Centuria Capital Group's underperformance.

Fully franked dividends since inception

Cents per share

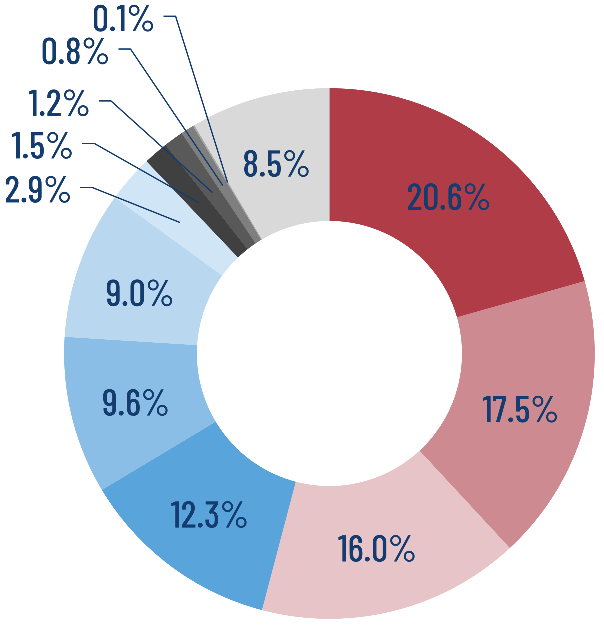


W | A | M Microcap

Interim Result

Interim Financial Report

Diversified investment portfolio by sector



- Industrials: 20.6%
- Consumer discretionary: 17.5%
- Financials: 16.0%
- Information technology: 12.3%
- Materials: 9.6%
- Health care: 9.0%
- Real estate: 2.9%
- Utilities: 1.5%
- Consumer staples: 1.2%
- Communication services: 0.8%
- Energy: 0.1%
- Cash: 8.5%

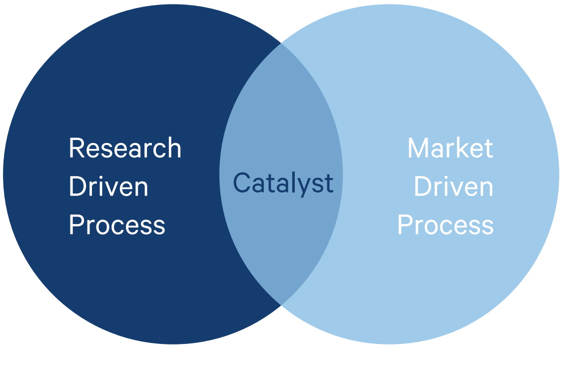
Top 20 holdings (alphabetical order)

Code	Company Name
BBT	betr Entertainment
BLX	Beacon Lighting Group
COG	COG Financial Services
CWP	Cedar Woods Properties
EDU	EDU Holdings
EIQ	Echo IQ
EOL	Energy One
FCL	FINEOS Corporation Holdings
FRS	Forrestania Resources
GDG	Generation Development Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
IPG	IPD Group
KGN	Kogan.com
KLS	Kelsian Group
SGI	Stealth Group Holdings
SK1	SkinKandy
SYL	Symal Group
VYS	Vysarn
WGN	Wagners Holding Company

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than $300 million at the time of acquisition.

Diligent and deep research on undervalued micro-cap 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 more than 130,000 investors and the Australian community for 29 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.