Investment Update
July 2026

Wilson Asset Management

W | A | M 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 (before tax refund)	NTA (after tax refund)	Tax refund
July 2026	119.50c	121.17c	1.67c
June 2026	122.20c		

The July 2026 NTA (after tax refund) is after the current tax asset of $19.0m (1.67 cents per share) for the 2026 financial year, which will be refunded 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 17.08 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)

9.8%
Annualised interim dividend yield*

12.3%
Grossed-up dividend yield*

13.3c
Profits reserve (per share)

Assets

$1.4bn

Investment portfolio performance^
(pa since inception August 1999)

14.3%

S&P/ASX All Ordinaries Accumulation Index: 8.5%

Month-end share price
(at 31 July 2026)

$1.575

*Based on the 31 July 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.

The WAM Capital (ASX: WAM) investment portfolio decreased in July. During the month, artificial intelligence (AI) infrastructure developer and operator Firmus Technologies was a contributor to the investment portfolio performance, while specialist energy and industrial solutions provider Advanced Innergy Holdings (ASX: AIH) was a detractor.

firmus

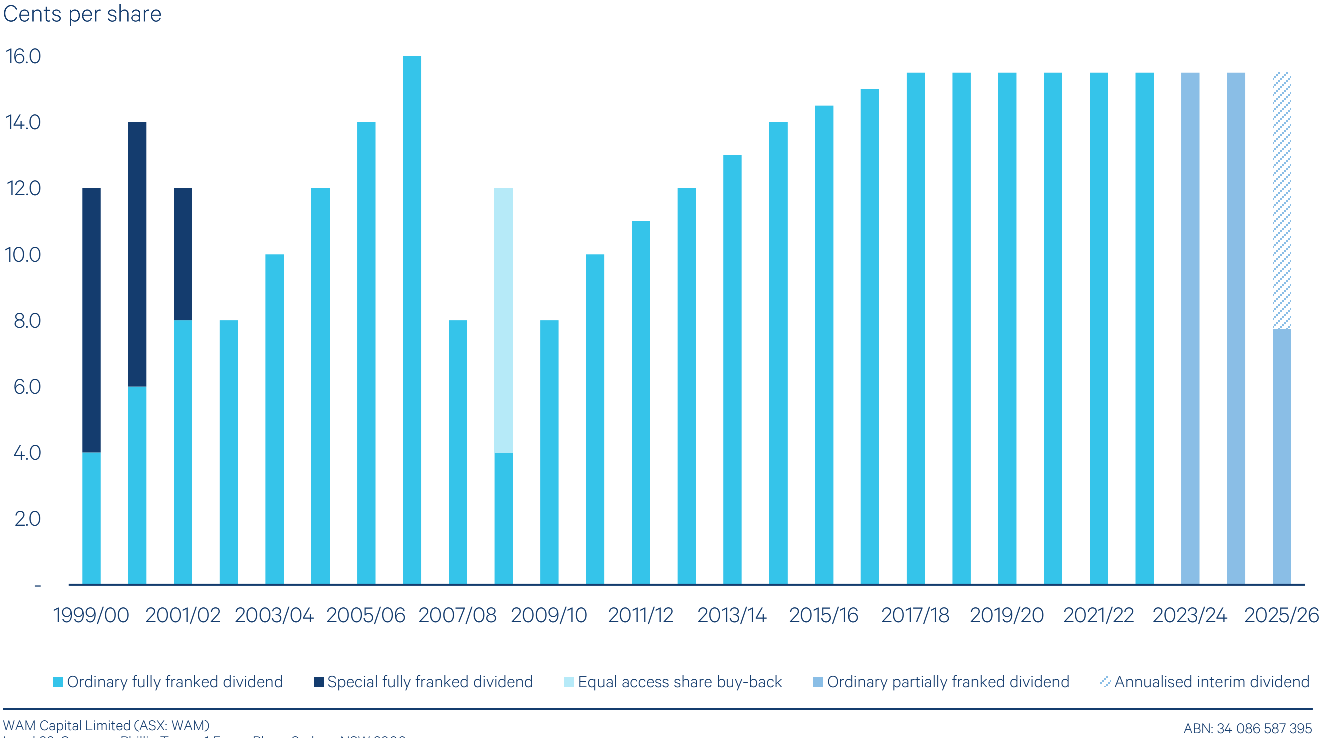
Firmus Technologies is an Australian-founded AI infrastructure company developing and operating large-scale AI factories to support the growing demand for computing capacity. During the month, the company announced a USD2.0 billion capital raise at an issue price of $230 per share, implying a valuation of approximately $15.5 billion. This valuation was supported by the development of the company's $2.1 billion AI factory in Launceston and, importantly, did not include the recently announced partnership with NVIDIA (NASDAQ: NVDA) to develop an industrial scale AI factory in Indonesia which implies material valuation upside potential. We believe concerns about rising AI-sector borrowing costs are overly reactive, as strong demand for AI computing power suggests earnings and cash flow should grow as existing contracts are renewed over time and the market absorbs the level of capital raised. The rapid growth of companies like Anthropic and OpenAI highlights the real-world value and adoption of AI, although periods of market volatility should be expected given the rapid rate of change. Firmus Technologies remains well-positioned to benefit from the significant increase in global demand for AI computing power with strong potential valuation upside as the company executes its development pipeline. We will continue to monitor the company's progress and look forward to receiving further information on its growth plans and potential listing in coming months.

AIS

Advanced Innergy Holdings designs, manufactures and installs specialised insulation, fire protection, buoyancy and cable protection systems for the global energy, marine and industrial sectors. Advanced Innergy Holdings detracted from the investment portfolio performance in July as the market digested the earnings and balance sheet implications of its $90 million acquisition of Matrix Composites & Engineering (ASX: MCE). We view the acquisition as strategically attractive, combining the second and third largest participants in the sector. The market however reacted negatively, reflecting the concerns around the acquisition multiple, the expected near-term earnings contribution from Matrix and the increase in leverage associated with the transaction. Synergies are also expected to build over time as the businesses are integrated. The timing of Middle East projects and higher input costs also contributed to near-term uncertainty. We remain confident in Advanced Innergy Holdings as it continues to benefit from a strong order book and favourable industry fundamentals, which should support earnings growth as the acquisition is integrated and synergies are realised over time.

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.

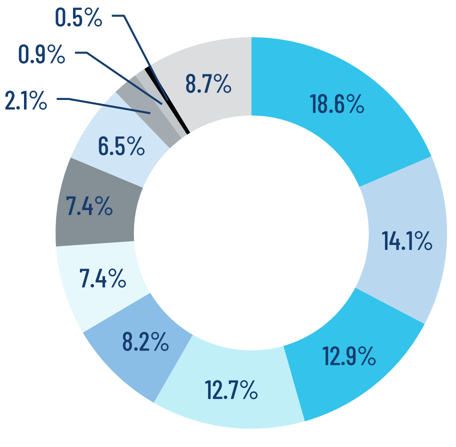


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
APE	Eagers Automotive
APZ	Aspen Group
AYA	Artrya
CDA	Codan
CWP	Cedar Woods Properties
DGT	DigiCo Infrastructure REIT
EIQ	Echo IQ
EOL	Energy One
EVT	EVT

Code	Company Name
FDC	FDC Consolidated Holdings
GLF	GemLife Communities Group
GNP	GenusPlus Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
KLS	Kelsian Group
MGH	Maas Group Holdings
SSM	Service Stream
ZIP	Zip Co
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Industrials: 18.6%
- Financials: 14.1%
- Consumer discretionary: 12.9%
- Information technology: 12.7%
- Real estate: 8.2%
- Materials: 7.4%
- Communication services: 7.4%
- Health care: 6.5%
- Consumer staples: 2.1%
- Utilities: 0.9%
- Energy: 0.5%
- Cash: 8.7%

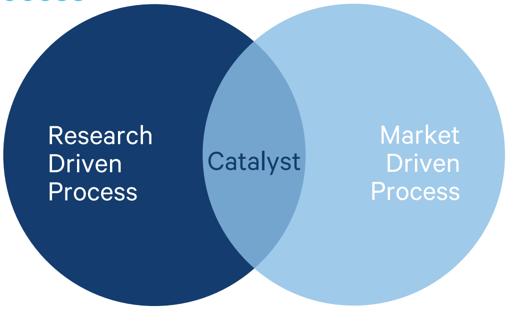
Portfolio composition by market capitalisation

As at 31 July 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	58.4%	0.0%
ASX 21-50	3.3%	15.2%	0.0%
ASX 51-100	10.9%	12.1%	0.0%
ASX 101-300	46.1%	11.5%	100.0%
Ex ASX 300	31.0%	2.8%	0.0%

^The investment portfolio held 8.7% 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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