Investment Update
July 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

	NTA (before tax refund)	NTA (after tax refund)	Tax refund
July 2026	74.00c	74.48c	0.48c
June 2026	78.28c		

The July 2026 NTA (after tax refund) is after the current tax asset of $1.0m (0.48 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 8.54 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)

9.3%
Annualised interim dividend yield*

11.7%
Grossed-up dividend yield*

41.4c
Profits reserve (per share)

Assets

$155.6m

Investment portfolio performance^
(pa since change in investment strategy July 2010)

12.3%

S&P/ASX All Ordinaries Accumulation Index: 9.0%

Month-end share price
(at 31 July 2026)

$1.075

*Based on the 31 July 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.

Glossary

Watch Shaun Weick's Livewire Buy Hold Sell tech stock episode

Read Oscar Oberg on Nick Scali's full year results on Livewire

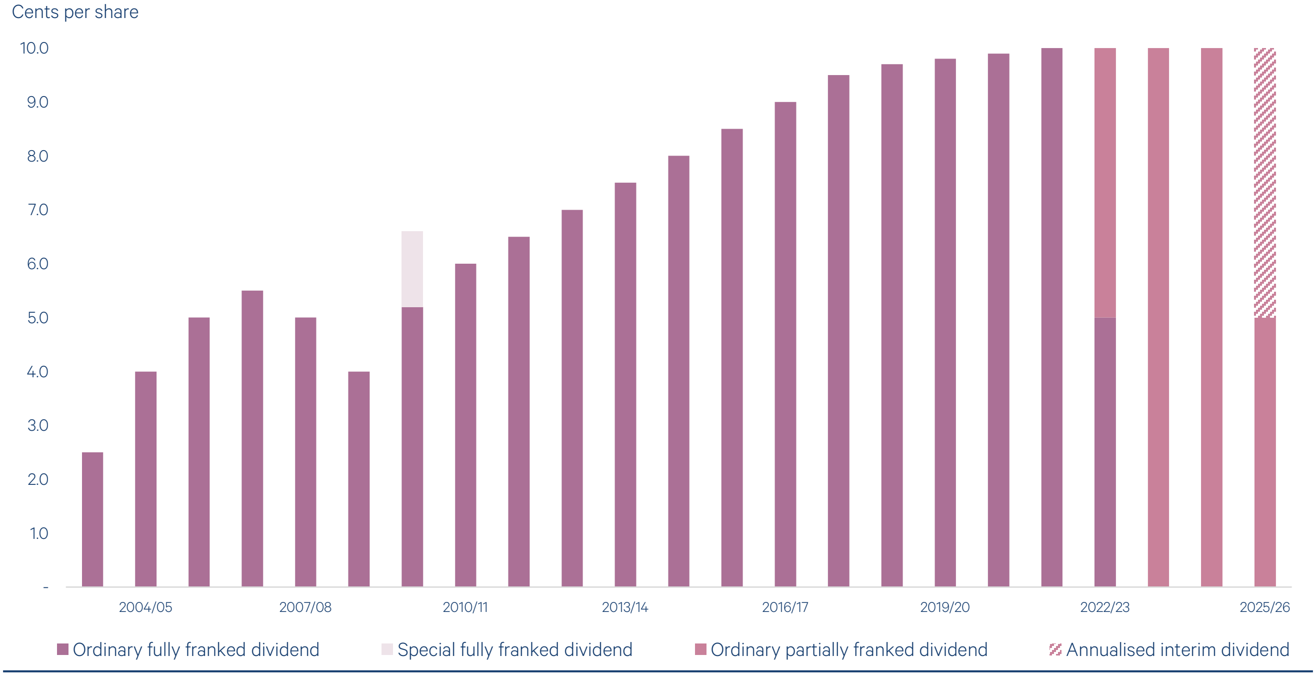
The WAM Research (ASX: WAX) investment portfolio decreased in July. During the month, investment bonds and managed accounts provider Generation Development Group (ASX: GDG) was a contributor to the investment portfolio performance, while medical technology company Artrya (ASX: AYA) was a detractor.

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.

Artrya is a medical technology company that uses AI to assist clinicians in the diagnosis and management of coronary artery disease. The company's share price declined during the month, which in our view reflected a knee-jerk reaction from investors regarding the pace of revenue conversion from customer deployments which management have subsequently clarified. Sentiment towards AI-related growth companies during the period and "selling winners" were likely the main factor weighing on the share price. Artrya has continued to progress in its US commercial rollout, with the company announcing that it has begun generating revenue from its second active US commercial customer and that its Salix platform was deployed in a major US healthcare network. WAM Research investment team believes the company continues to make strong progress on building out a pipeline of further potential customers, whilst progressing FDA approval of its second blood flow module, both of which represent key near-term catalysts along with potential S&P/ASX 300 Index inclusion.

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.

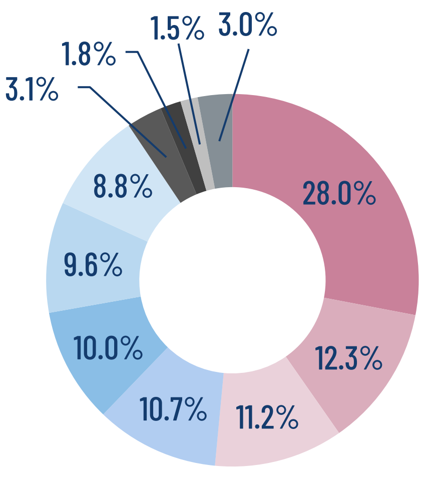


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
AYA	Artrya
CCL	Cuscal
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FDC	FDC Consolidated Holdings
GLF	GemLife Communities Group
GNP	GenusPlus Group

Code	Company Name
HVN	Harvey Norman Holdings
IDX	Integral Diagnostics
IPG	IPD Group
KLS	Kelsian Group
MGH	Maas Group Holdings
PME	Pro Medicus
PNI	Pinnacle Investment Management Group
RWC	Reliance Worldwide Corporation
SSM	Service Stream
SYL	Symal Group

Diversified investment portfolio by sector



- Industrials: 28.0%
- Financials: 12.3%
- Consumer discretionary: 11.2%
- Communication services: 10.7%
- Health care: 10.0%
- Information technology: 9.6%
- Real estate: 8.8%
- Materials: 3.1%
- Utilities: 1.8%
- Consumer staples: 1.5%
- Cash: 3.0%

Portfolio composition by market capitalisation

As at 31 July 2026	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	58.4%	0.0%
ASX 21-50	1.7%	15.2%	0.0%
ASX 51-100	3.7%	12.1%	0.0%
ASX 101-300	54.3%	11.5%	100.0%
Ex ASX 300	37.3%	2.8%	0.0%

^The investment portfolio held 3.0% 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 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

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