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FY2026 Results and Dividend Q&A Webinar

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Watch the recording

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Dividend overview FY2026

FY2026 full year dividend

15.5 cps

Full year dividend, 60% franked

7.75 cps

Final dividend, 60% franked

15.9%	4.4%
WAM Capital FY2026 Dividend Yield on NTA (gross)	S&P/ASX All Ordinaries Accumulation Index Yield (gross)

Key dividend dates

Ex-dividend date	8 October 2026
Payment date	21 October 2026

Investment portfolio performance since COVID

	7 yr %pa
WAM Capital Investment Portfolio*	8.5%
S&P/ASX All Ordinaries Accumulation Index	8.1%
Outperformance	**+0.4%**
S&P/ASX Small Ordinaries Accumulation Index	5.5%
Outperformance	**+3.0%**
S&P/ASX Small Industrials Accumulation Index	3.2%
Outperformance	**+5.3%**

*At 30 June 2026. Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indices which are before expenses, fees and taxes.

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Dividend overview FY2027 target

FY2027 full year dividend target

8.0 cps

Full year dividend target, 60% franked

4.0 cps +

Interim dividend target, 60% franked

4.0 cps

Final dividend target, 60% franked

6.5%

FY2027 full year dividend target yield on 1 September 2026 share price*

8.2%

FY2027 grossed-up dividend target yield on 1 September 2026 share price*

5.7 cps

Estimated profits reserve at 31 August 2026, after the payment of FY2026 final dividend^

*Based on the 1 September 2026 share price of $1.24 per share and the FY2027 full year dividend target of 8.0 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, taxes and the impact of capital management initiatives. The investment portfolio performance and profits reserve at 31 August 2026 are estimated only. The profits reserve is based solely on the investment portfolio performance. The August 2026 investment update, including the final profits reserve will be announced to the market on or before 14 September 2026.

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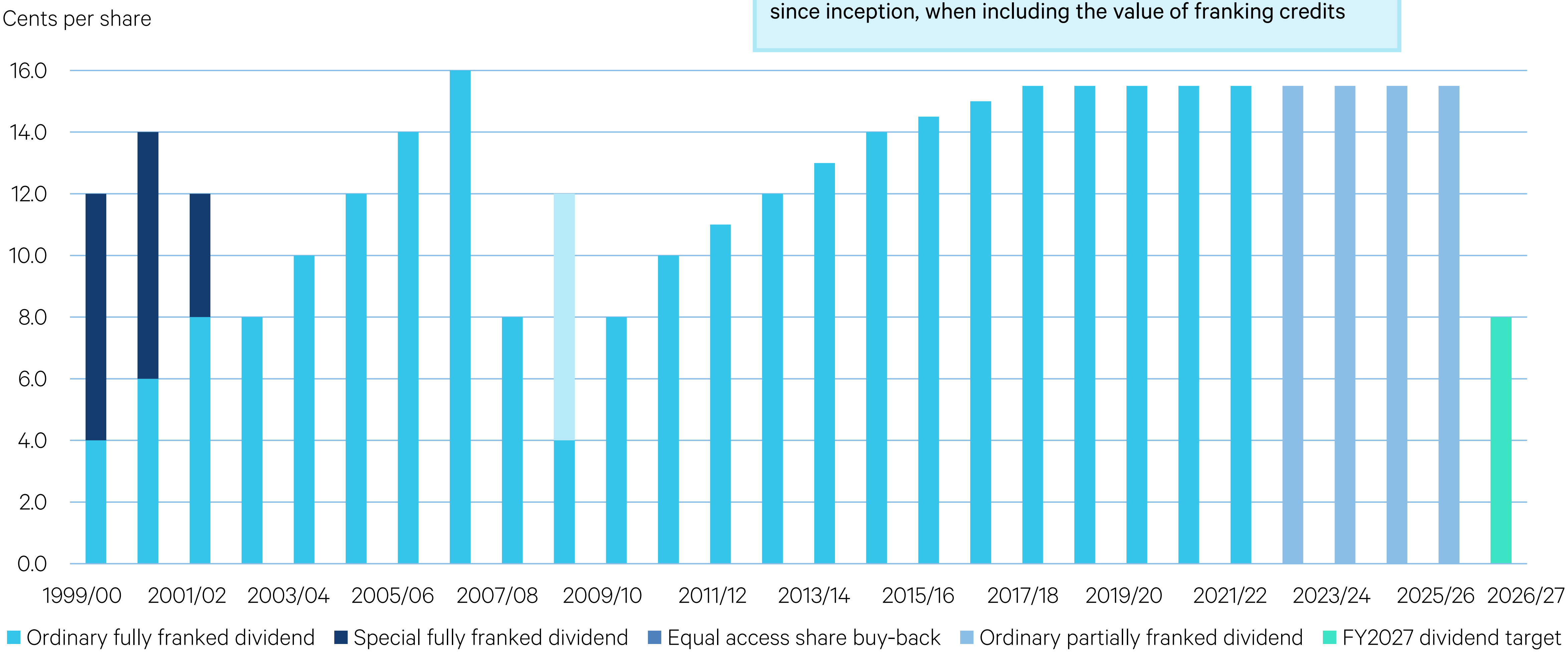
Dividends since inception

478.0 cps dividends paid
since inception, when including the value of franking credits



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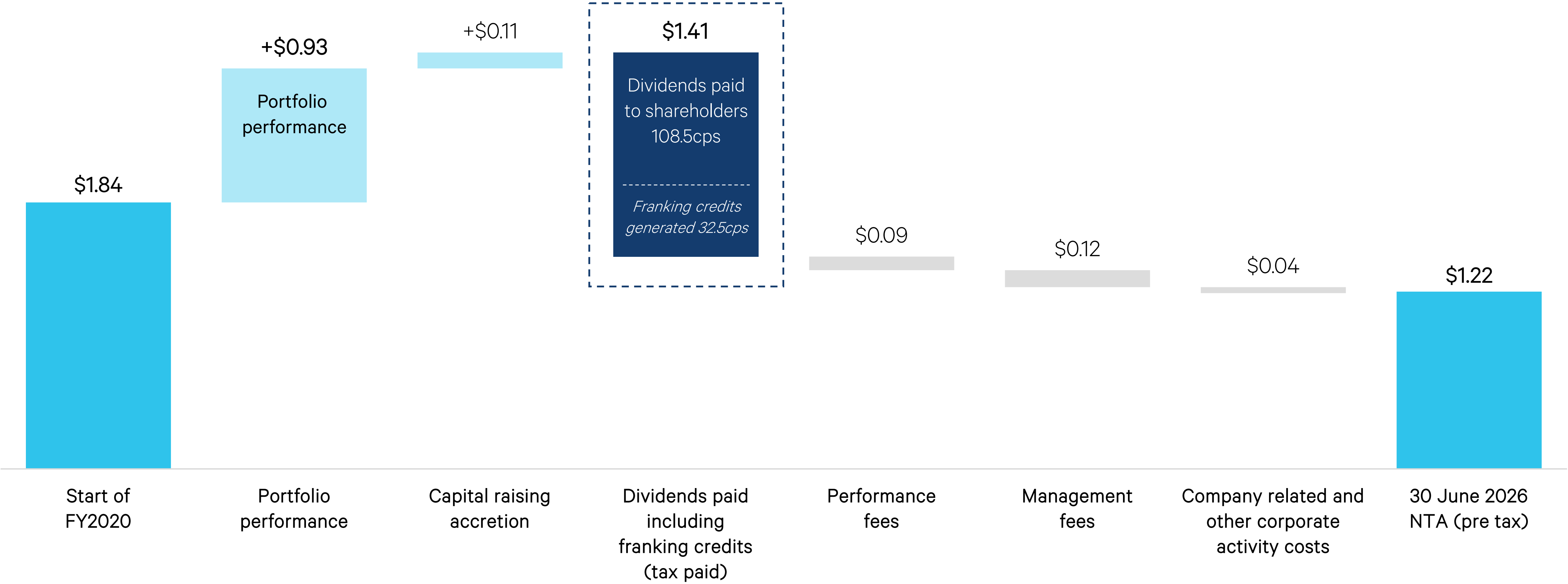
WAM Capital pre-tax net tangible assets (NTA) movement since COVID



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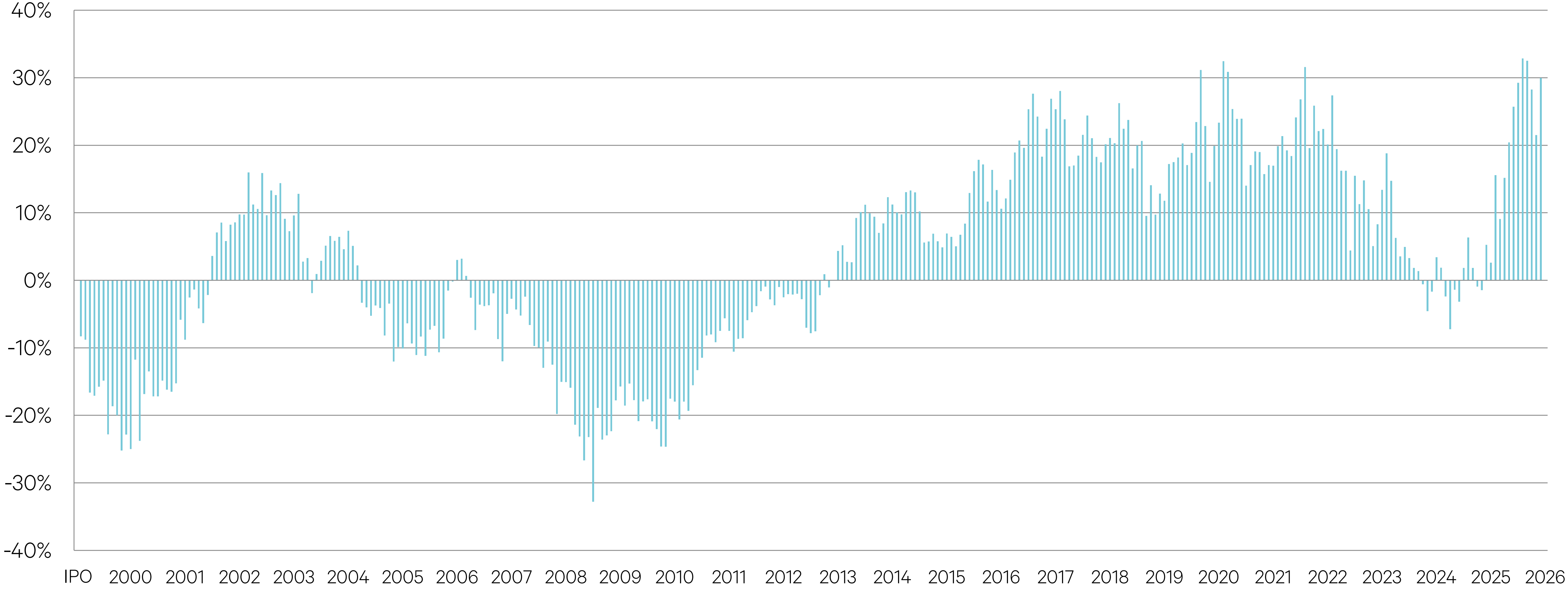
Share price discount/premium to NTA over 27 years



Profits reserve and dividend coverage

Listed investment company	Ticker	Pre-tax NTA *31 July 2026*	Share Price *1 September 2026*	Premium/ (Discount) to NTA	Profits reserve (cps) *31 July 2026*	FY2026 final dividend (cps)	Profits reserve ex-div (cps)	Dividend coverage (years)
WAM Capital	WAM	$1.212	$1.24	2%	13.3 cents	7.75	5.6 cents	0.7 years (based on FY27 target)
WAM Leaders	WLE	$1.323	$1.33	1%	28.3 cents	4.8	23.5 cents	2.4 years
WAM Global	WGB	$2.158	$2.11	(2%)	68.3 cents	6.6	61.7 cents	4.7 years
WAM Microcap	WMI	$1.157	$1.39	20%	49.8 cents	5.35	44.5 cents	4.2 years
WAM Income Maximiser	WMX	$1.663	$1.625	(2%)	8.8 cents	Sep - Dec 0.65, 0.66, 0.67, 0.68	5.5 cents	Monthly income*
WAM Alternative Assets	WMA	$1.185	$0.99	(16%)	14.3 cents	3.0	11.3 cents	1.9 years
WAM Strategic Value	WAR	$1.264	$1.145	(9%)	21.3 cents	3.25	18.1 cents	2.8 years
WAM Research	WAX	$0.745	$0.885	19%	41.4 cents	5.0	36.4 cents	3.6 years
WAM Active	WAA	$0.955	$1.07	12%	25.0 cents	3.2 + 2.0 special	19.8 cents	3.1 years^

*WAM Income Maximiser (WMX) pays monthly dividends and receives substantial recurring income from its corporate debt portfolio, reducing its reliance on accumulated profits reserves relative to the Group's predominantly equity-based LICs. As such, WMX has a different profits reserve accumulation dynamic compared to semi-annual dividend-paying LICs. Accordingly, profits reserve and dividend coverage metrics should be considered in the context of WMX's investment strategy and income profile and are not directly comparable to those of the other LICs presented.

^Based on the FY2026 fully franked full year dividend of 6.4 cents per share, excluding the special fully franked dividends of 3.0 cents per share.

FY2026 Portfolio Performance

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FY2026 macro headwinds impacting small-to-medium industrial companies on the ASX

Interest rate cutting cycle reversed into an interest rate hiking cycle

Geopolitical risks fueling inflation and driving up commodity prices and energy costs

Artificial intelligence impacting the perceived long-term terminal value of small-cap companies

Federal budget and policies around capital gains tax and negative gearing

All Ords vs Small Industrials – through rate cutting cycle

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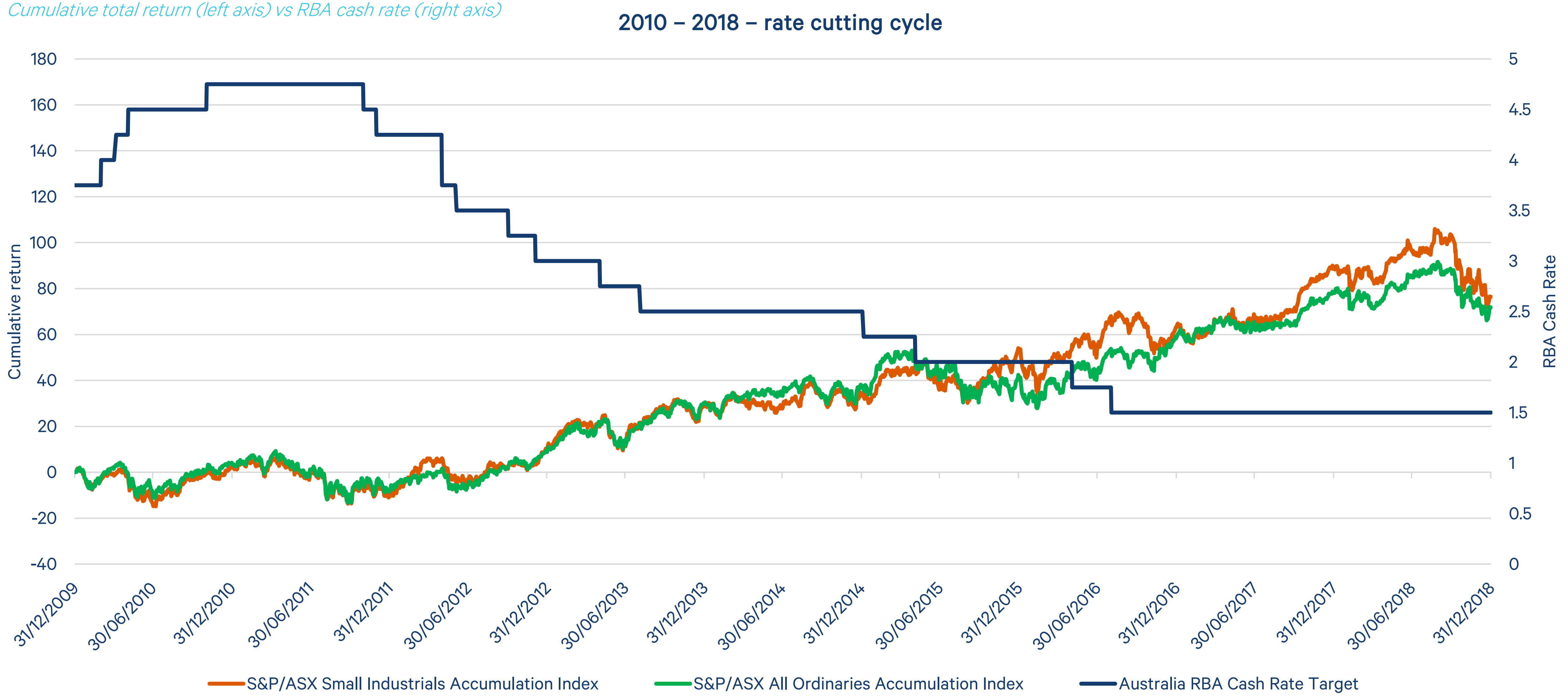
Cumulative total return (left axis) vs RBA cash rate (right axis)



Source: S&P/ASX All Ordinaries & Small Industrials Accumulation Indices and RBA. Index series are cumulative total return (gross dividends) rebased to 0% at the start of each period.

All Ords vs Small Industrials – through rate hiking cycle

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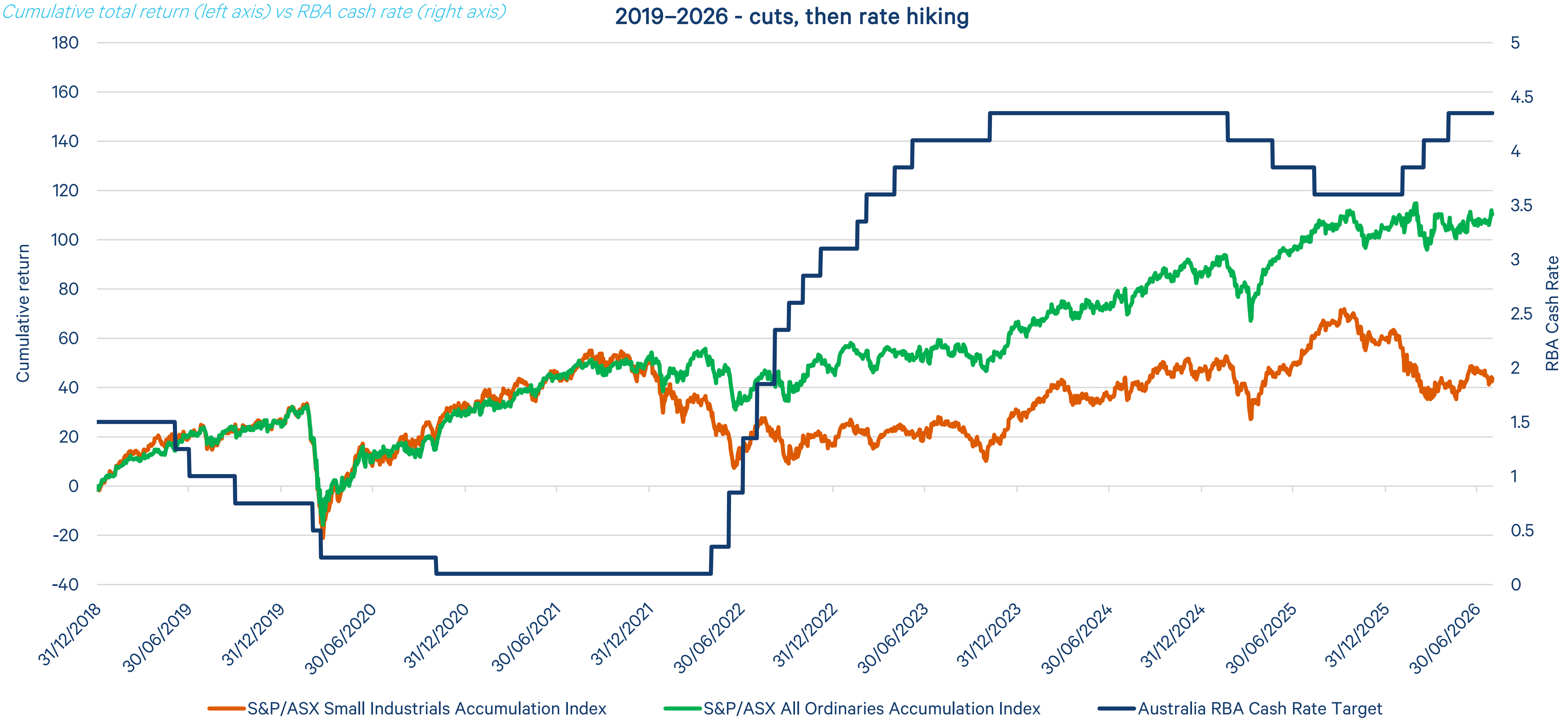
Cumulative total return (left axis) vs RBA cash rate (right axis)



Source: S&P/ASX All Ordinaries & Small Industrials Accumulation Indices and RBA. Index series are cumulative total return (gross dividends) rebased to 0% at the start of each period.

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Positive signs for small-cap companies

Four reasons the long-term outlook for undervalued small-cap industrials is improving

1. **Decade-low valuations**
   Small-cap industrial companies are trading at decade-low valuations, with several companies in our portfolio now trading below asset backing — e.g. Cedar Woods, Harvey Norman.

2. **Standout reporting season**
   The best reporting season we have had for some time, with 70% of our 60 companies within WAM Capital beating earnings expectations.

3. **Takeover wave just beginning**
   We have seen several takeovers of industrial companies in the past three months, which is similar to what we saw in 2022.

4. **Rate cycle nearing its peak**
   Outlook commentary from industrial companies was soft, suggesting the interest rate hiking cycle in Australia is nearing completion.

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Historical Investment Portfolio Performance

Financial Year	WAM Capital investment portfolio performance	
FY2020	-2.8%	Investment portfolio performance in the **12 months to 30 June 2020**
FY2021	+37.5%	Investment portfolio performance in the **12 months to 30 June 2021**
FY2022	-18.8%	Investment portfolio performance in the **12 months to 30 June 2022**
FY2023	+18.2%	Investment portfolio performance in the **12 months to 30 June 2023**
FY2024	+26.4%	Investment portfolio performance in the **12 months to 30 June 2024**
FY2025	+22.2%	Investment portfolio performance in the **12 months to 30 June 2025**
FY2026	-10.5%	Investment portfolio performance in the **12 months to 30 June 2026**

Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives.

Q&A

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