Investment Update
August 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

August 2026	76.72c
July 2026	74.48c

The net current and deferred tax asset/(liability) position of the Company for August 2026 is 7.92 cents per share. This includes 7.46 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c
Full year dividend, 55% franked in total (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)

11.6%
Dividend yield*

14.3%
Grossed-up dividend yield*

41.4c
Profits reserve (per share)

Assets

$160.3m

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

12.5%

S&P/ASX All Ordinaries Accumulation Index: 9.1%

Month-end share price
(at 31 August 2026)

$0.86

*Based on the 31 August 2026 share price and the FY2026 full year dividend of 10.0 cents per share, partially franked at 55% in total. 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.

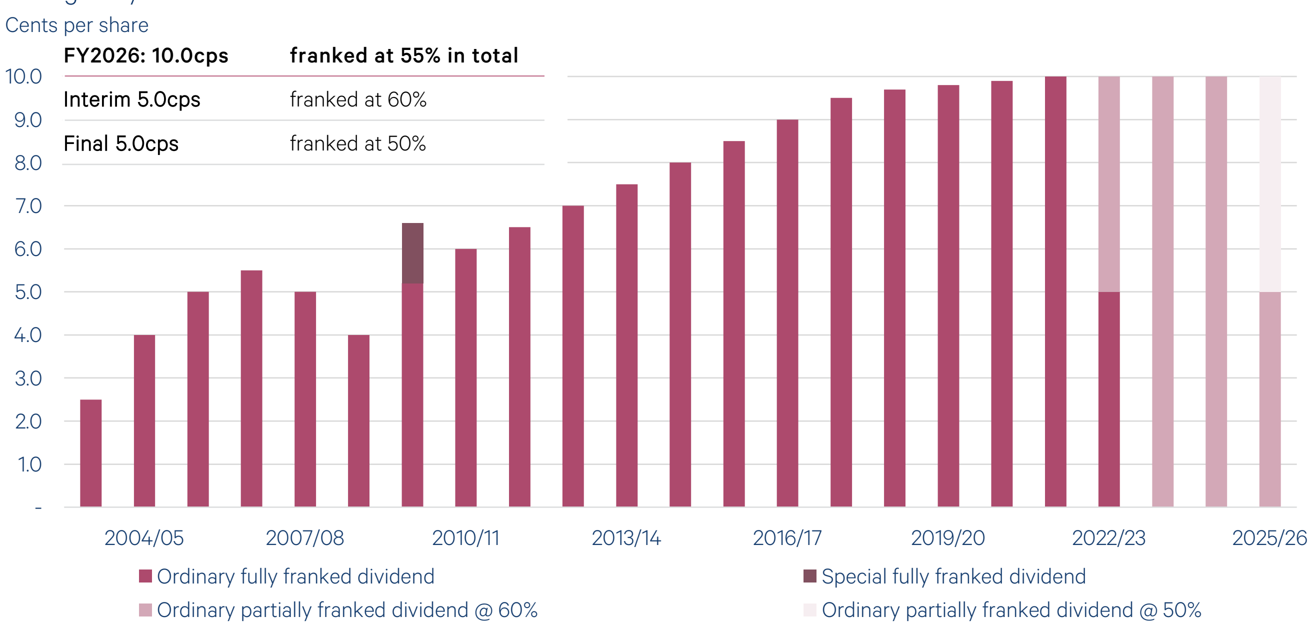
The WAM Research (ASX: WAX) investment portfolio increased in August, outperforming the S&P/ASX All Ordinaries Accumulation Index. During the month, Australian leisure and property company EVT (ASX: EVT) and integrated construction and building services company FDC Consolidated Holdings (ASX: FDC) were contributors to the investment portfolio outperformance.

EVT is an Australian leisure and property company which operates cinemas, hotels and commercial properties. It owns and operates the largest cinema chains in Australia and New Zealand. During the month, EVT's share price increased following the announcement of its FY2026 full year results. EVT reported net profit after tax of $50.7 million, up 51.9% from FY2025, and declared a fully franked final dividend of 23 cents per share, up 4.5% year-on-year. EVT's results were ahead of consensus expectations, driven by the Cinema segment. EVT also announced plans to divest approximately $800 million of non-core property assets and an independent strategic review of the group structure. The proposed asset divestments are expected to support hotel growth and potential special dividends, while the strategic review is a potential catalyst to unlock further shareholder value.

FDC Consolidated Holdings (FDC) is an integrated construction and building services company that delivers major construction, fitout and refurbishment solutions across Australia. FDC's share price increased in August following the release of its maiden FY2026 full year results as an ASX-listed company. FDC reported revenue growth of 13% on FY2025, reflecting the strength of its diversified business model and national footprint. This result was driven by double-digit growth across its construction, fitout and refurbishment segments. FDC also reaffirmed its FY2027 prospectus forecasts and highlighted a diversified project pipeline, supporting confidence in future earnings growth.

Dividends since inception

The Board declared a final dividend of 5.0 cents per share, partially franked at 50%, payable on 28 October 2026. The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the investment portfolio. Should WAM Research maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

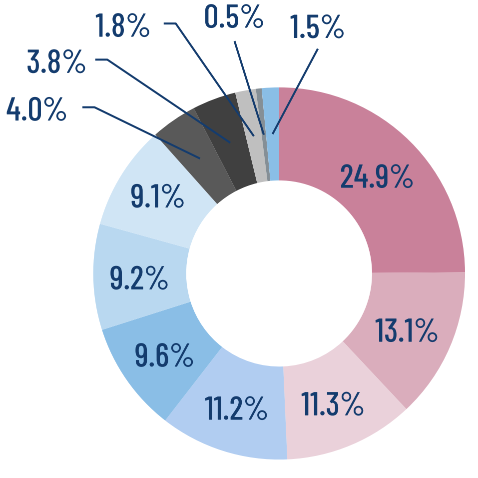


Top 20 holdings (in alphabetical order)

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

Code	Company Name
IPG	IPD Group
KLS	Kelsian Group
LNW	Light & Wonder
MGH	Maas Group Holdings
MP1	Megaport
NCK	Nick Scali
NUF	Nufarm
PME	Pro Medicus
SSM	Service Stream
SYL	Symal Group

Diversified investment portfolio by sector



- Industrials: 24.9%
- Information technology: 13.1%
- Consumer discretionary: 11.3%
- Health care: 11.2%
- Financials: 9.6%
- Communication services: 9.2%
- Real estate: 9.1%
- Materials: 4.0%
- Consumer staples: 3.8%
- Utilities: 1.8%
- Energy: 0.5%
- Cash: 1.5%

Portfolio composition by market capitalisation

As at 31 August 2026	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.9%	0.0%
ASX 21-50	2.7%	15.6%	0.0%
ASX 51-100	4.7%	12.5%	0.0%
ASX 101-300	51.5%	11.9%	100.0%
Ex ASX 300	39.6%	3.1%	0.0%

^The investment portfolio held 1.5% 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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