Investment Update
August 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

August 2026	124.01c
July 2026	121.17c

The net current and deferred tax asset/(liability) position of the Company for August 2026 is 16.29 cents per share. This includes 1.59 cents per share of tax assets resulting from the acquisition of investment companies and 15.73 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

7.75c
FY2026 final dividend, 60% franked (per share) payable on 21 October 2026

5.7c
Profits reserve, after the payment of FY2026 partially franked final dividend of 7.75c (per share)

478.0c
Dividends paid since inception, when including the value of franking credits (per share)

8.0c
FY2027 full year dividend target, 60% franked (per share)

6.6%
FY2027 dividend target yield*

8.3%
FY2027 grossed-up dividend target yield*

FY2027 dividend target

The Board has determined that a target FY2027 full year dividend of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share, would provide shareholders with a more sustainable balance between income and capital growth. The FY2027 dividend target is not a forecast or commitment of future dividends and is provided to give shareholders greater visibility regarding WAM Capital's expected future dividend profile. WAM Capital will need to generate additional profits through positive investment portfolio performance in FY2027 before the Board can declare both the FY2027 interim and final dividends in line with the intended target.

Assets
$1.4bn

Investment portfolio performance^
(pa since inception August 1999)
14.4%
S&P/ASX All Ordinaries Accumulation Index: 8.6%

Month-end share price
(at 31 August 2026)
$1.215

*Based on the 31 August 2026 share price 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 to compare to the relevant index which is before expenses, fees and taxes.

W | A | M Capital

Glossary

Read Tobias Yao in the AFR on Pro Medicus

Watch the WAM Capital FY2026 Results and Dividend Q&A Webinar

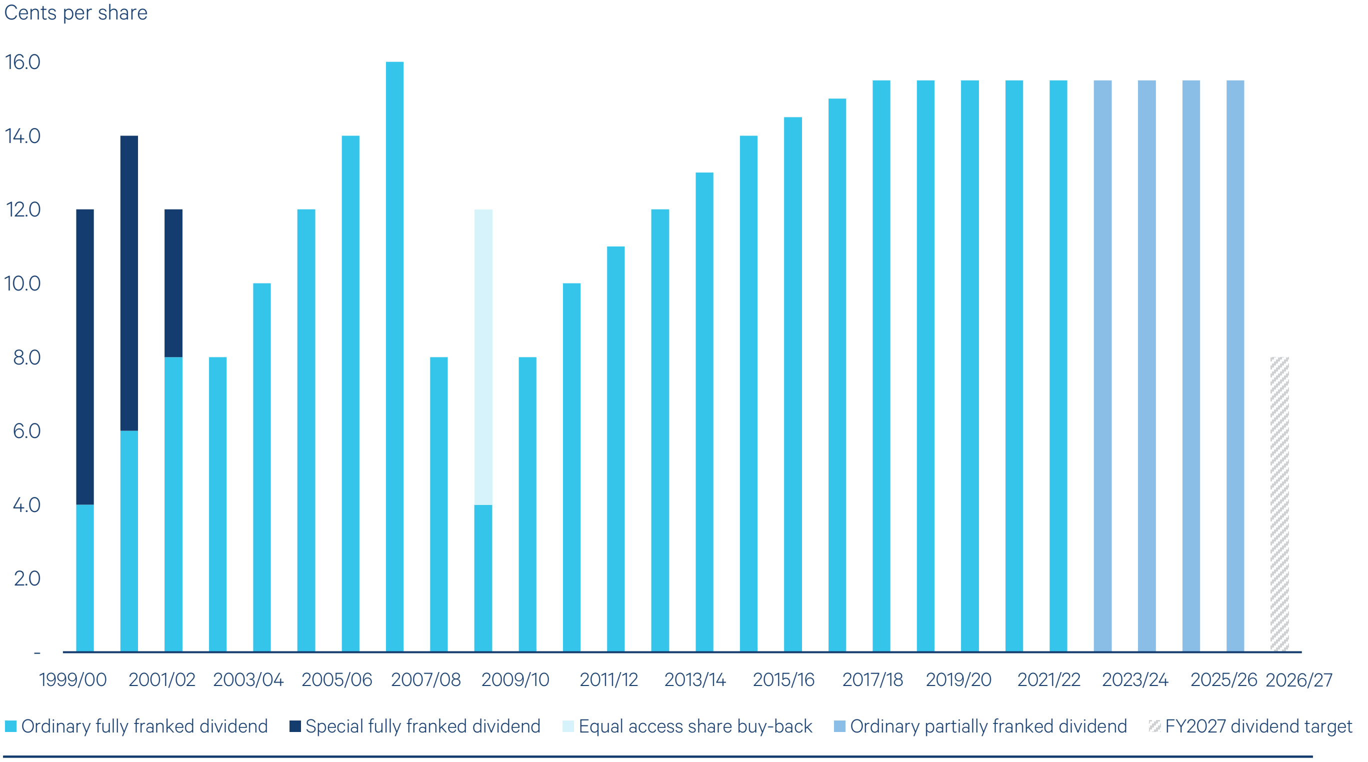
The WAM Capital (ASX: WAM) investment portfolio increased in August, outperforming the S&P/ASX All Ordinaries Accumulation Index. During the month, Australian leisure and property company EVT (ASX: EVT) and integrated construction and building services company FDC Consolidated Holdings (ASX: FDC) were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

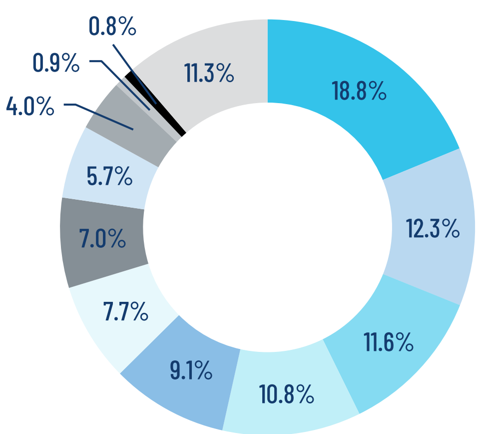
The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, payable on 21 October 2026. The Board has determined that a target FY2027 full year dividend of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share, would provide shareholders with a more sustainable balance between income and capital growth.



Top 20 holdings (in alphabetical order)

Code	Company Name	Code	Company Name
AMP	AMP	GNC	GrainCorp
APE	Eagers Automotive	GNP	GenusPlus Group
APZ	Aspen Group	IDX	Integral Diagnostics
AYA	Artrya	IMR	Imricor Medical Systems
CWP	Cedar Woods Properties	IPG	IPD Group
EOL	Energy One	MGH	Maas Group Holdings
EVT	EVT	MMS	McMillan Shakespeare
FBU	Fletcher Building	MP1	Megaport
FDC	FDC Consolidated Holdings	ORI	Orica
GLF	GemLife Communities Group	n/a	Firmus Technologies

Diversified investment portfolio by sector



- Industrials: 18.8%
- Information technology: 12.3%
- Consumer discretionary: 11.6%
- Financials: 10.8%
- Materials: 9.1%
- Real estate: 7.7%
- Health care: 7.0%
- Communication services: 5.7%
- Consumer staples: 4.0%
- Utilities: 0.9%
- Energy: 0.8%
- Cash: 11.3%

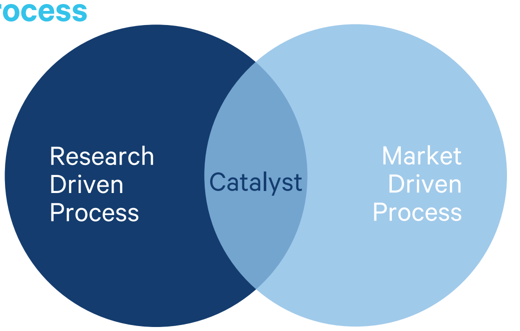
Portfolio composition by market capitalisation

As at 31 August 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.9%	0.0%
ASX 21-50	3.7%	15.6%	0.0%
ASX 51-100	11.6%	12.5%	0.0%
ASX 101-300	36.4%	11.9%	100.0%
Ex ASX 300	37.0%	3.1%	0.0%

^The investment portfolio held 11.3% 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.

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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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