Investment Update
August 2026

Wilson Asset Management

WAM Active ASX: WAA

Mispricing opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

August 2026	**101.86c**
July 2026	**95.52c**

The net current and deferred tax asset/(liability) position of the Company for August 2026 is 4.53 cents per share. This includes 4.78 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

9.4c
Fully franked full year dividend, including the special fully franked dividends of 3.0c (per share)

108.9c
Dividends paid since inception (per share)

155.6c
Dividends paid since inception, when including the value of franking credits (per share)

6.0%
Fully franked dividend yield*

8.6%
Grossed-up dividend yield*

25.0c
Profits reserve (per share)

Assets

$158.7m

Investment portfolio performance^
(pa since inception January 2008)

13.8%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 31 August 2026)

$1.07

*Based on the 31 August 2026 share price and the FY2026 fully franked full year dividend of 6.4 cents per share, excluding the special fully franked dividends (interim and final) of 3.0 cents per share. 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.

W | A | M Active

Glossary

Watch the WAM Active FY2026 Full Year Results Q&A Webinar

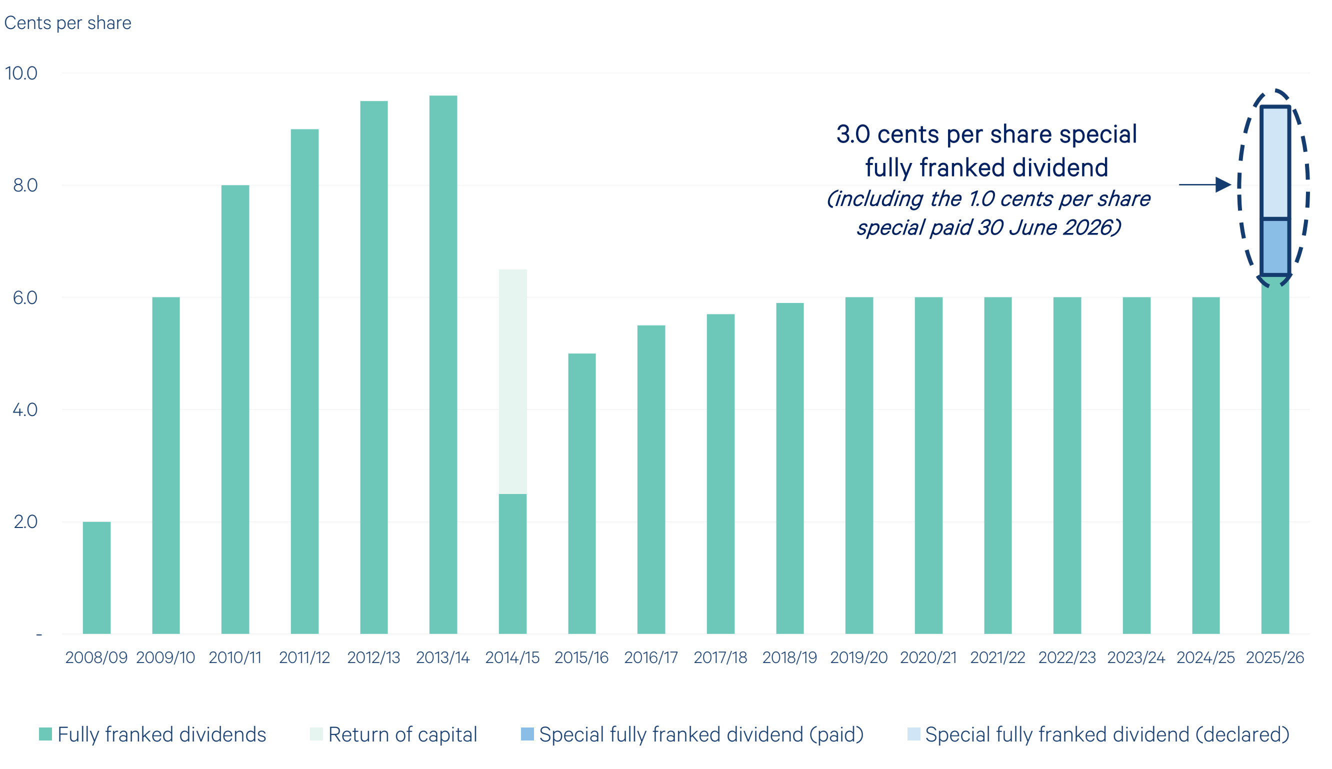
The WAM Active (ASX: WAA) investment portfolio increased in August. During the month, prefabricated data centre manufacturer and operator DXN (ASX: DXN) and global copper company Cobre (ASX: CBE) were contributors to the investment portfolio performance.

DXN is a prefabricated data centre manufacturer and operator, scaled across the Asia-Pacific region. The company's share price increased in August following the announcement of a $4.1 million contract with Melbourne Airport to design, manufacture and commission a prefabricated edge data centre facility. DXN's FY2026 results also highlighted a record order backlog of $40.9 million and growing demand for its artificial intelligence (AI)-ready modular data centre solutions. DXN also secured its second AI high-performance computing contract, providing confidence in its growth outlook. Overall, we believe the company is well positioned to benefit from accelerating investment in AI infrastructure, supported by an expanding order book, increasing manufacturing capacity and a growing presence across Asia-Pacific.

Cobre is a global copper company focused on exploration and production in the Atacama region in Chile and the Kalahari Copper Belt in Botswana. The company's share price increased strongly during the month following several positive corporate developments. Notably, the company was included in the MSCI Global Micro Cap Index, which is expected to enhance its profile among international investors and support broader institutional ownership. Its inclusion took effect on 1 September 2026. On 10 August, Rothschild & Co was appointed as strategic advisor to the company to further develop its capital markets positioning. At the end of the month, Cobre also strengthened its position in the Sierra Atacama Copper Project, securing majority ownership and increasing its exposure to future production and cash flow generation. Looking ahead, we continue to see value in Cobre based on its increasing exposure to the Sierra Atacama Copper Project and multiple operational catalysts over the coming months.

Fully franked dividends since inception

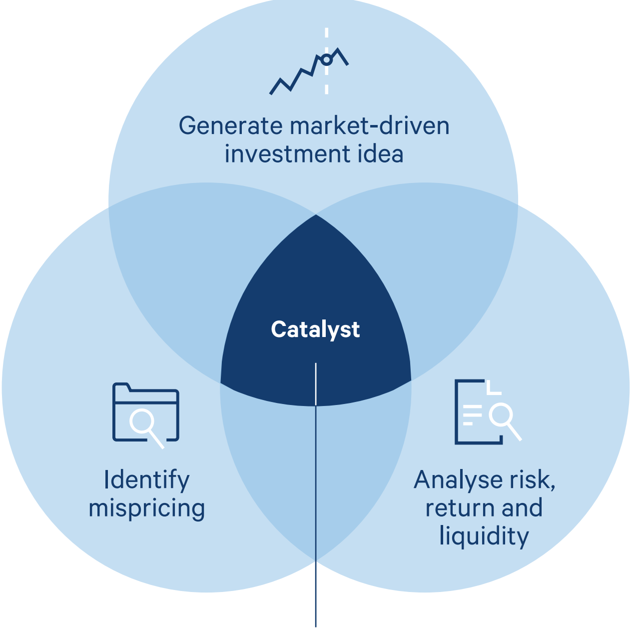
The Board declared a fully franked final dividend of 3.2 cents per share payable on 30 November 2026 and a special fully franked dividend of 2.0 cents per share payable on 17 December 2026.



Our proven investment process

Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market.

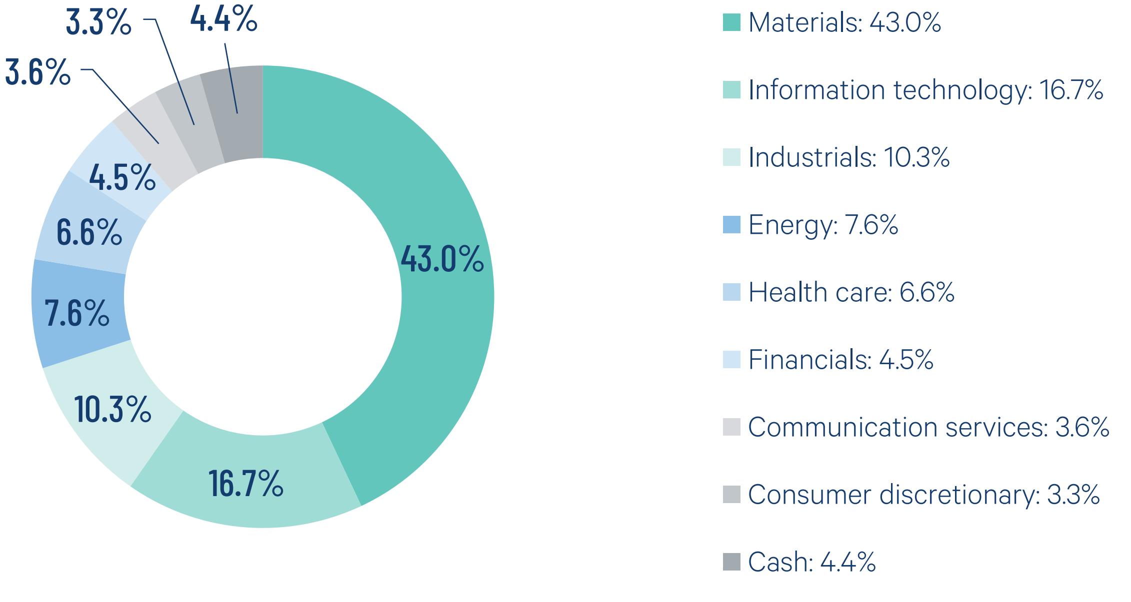


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AYA	Artrya
BBT	betr Entertainment
BGL	Bellevue Gold
CBE	Cobre
CCXI US	Churchill Capital Corp XI
DXN	DXN
EIQ	Echo IQ
EOS	Electro Optic Systems Holdings
FRS	Forrestania Resources
FTI	FortifAI
GNG	GR Engineering Services
LIN	Lindian Resources
MGH	Maas Group Holdings
NXG	NexGen Energy
SLS	Solstice Minerals
SXE	Southern Cross Electrical Engineering
VMM	Viridis Mining and Minerals
VYS	Vysarn
WEC	White Energy Company
n/a	Firmus Technologies

Diversified investment portfolio by sector



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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