Investment Update
August 2026

Wilson Asset Management

W | A | M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Net Tangible Assets (NTA) per share before tax

August 2026	121.31c
July 2026	115.73c

The net current and deferred tax asset/(liability) position of the Company for August 2026 is 5.33 cents per share.

Dividend highlights

10.7c
Fully franked full year dividend (per share)

80.7c
Dividends paid since inception (per share)

115.3c
Dividends paid since inception, when including the value of franking credits (per share)

7.6%
Fully franked dividend yield*

10.9%
Grossed-up dividend yield*

49.8c
Profits reserve (per share)

Assets

$343.3m

Investment portfolio performance^
(pa since inception June 2017)

13.5%

S&P/ASX Small Ordinaries Accumulation Index: 7.0%

Month-end share price
(at 31 August 2026)

$1.405

*Based on the 31 August 2026 share price and the FY2026 fully franked full year dividend of 10.7 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.

WAM Microcap Limited (ASX: WMI)
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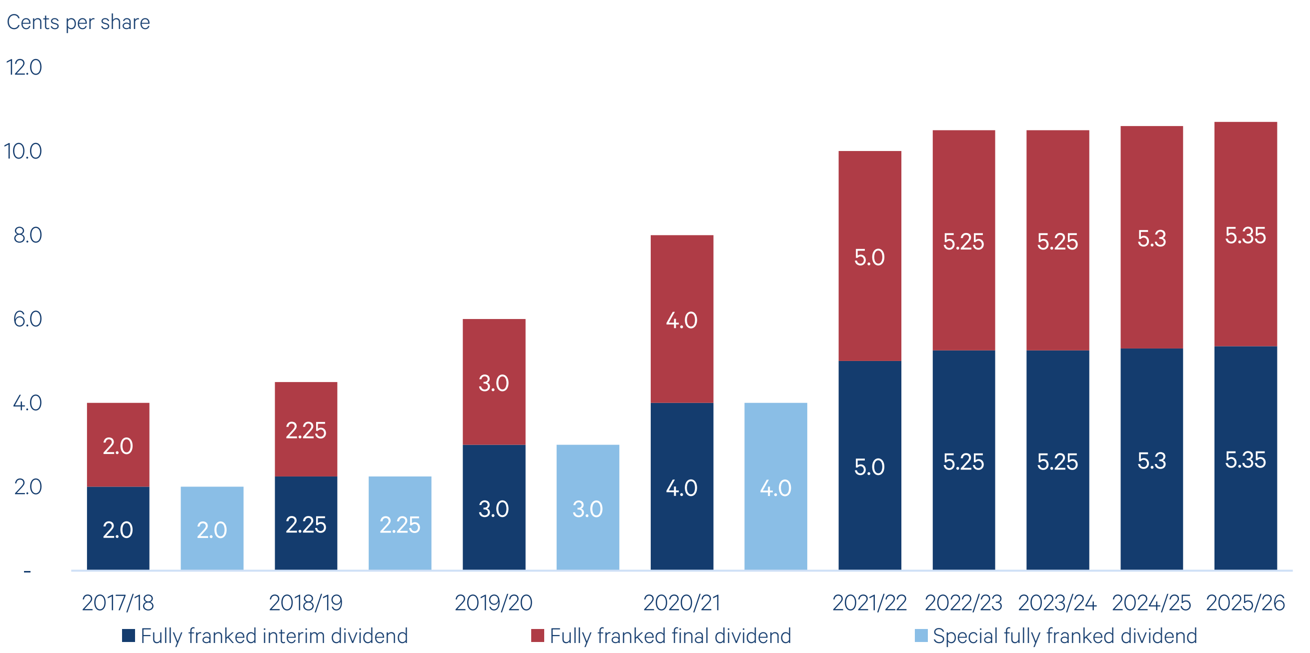
The WAM Microcap (ASX: WMI) investment portfolio increased in August. During the month, DXN (ASX: DXN) and Beacon Lighting Group (ASX: BLX) were contributors to the investment portfolio performance.

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.

Beacon Lighting Group is a specialist residential and commercial lighting retailer. In August, Beacon Lighting Group's share price performed strongly following the release of its FY2026 results, which reported record underlying sales of $340.3 million and continued momentum across its growing trade division. Trade sales increased 14.5% during the year and represented more than 43% of relevant sales, highlighting the success of the company's strategy to expand its exposure to commercial customers. The share price also responded positively to accelerating sales momentum, with comparable store sales increasing 7.1% in the fourth quarter of FY2026. Pleasingly, this momentum has continued into the start of FY2027. The WAM Microcap investment team remains positive on the outlook for Beacon Lighting Group, based on its strong balance sheet and multiple growth opportunities, including store expansion, digital initiatives, and increasing trade penetration.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 5.35 cents per share payable on 29 October 2026.

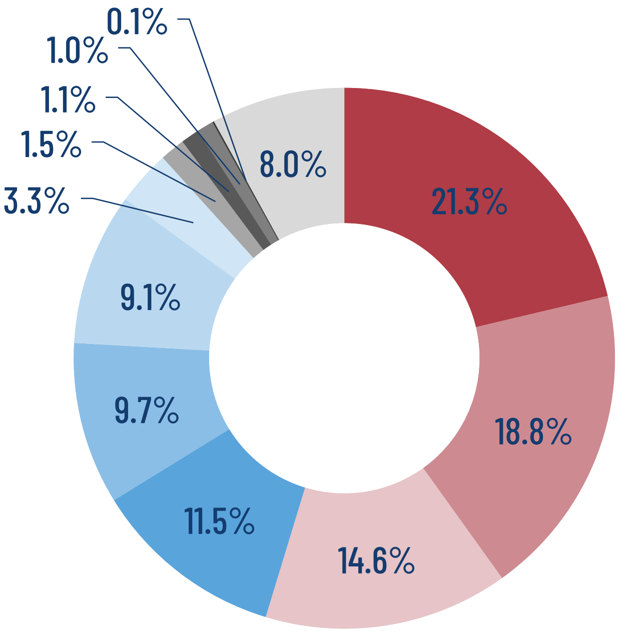


W | A | M Microcap

Full Year Results

Annual Report

Diversified investment portfolio by sector



- Industrials: 21.3%
- Consumer discretionary: 18.8%
- Financials: 14.6%
- Information technology: 11.5%
- Health care: 9.7%
- Materials: 9.1%
- Real estate: 3.3%
- Utilities: 1.5%
- Communication services: 1.1%
- Consumer staples: 1.0%
- Energy: 0.1%
- Cash: 8.0%

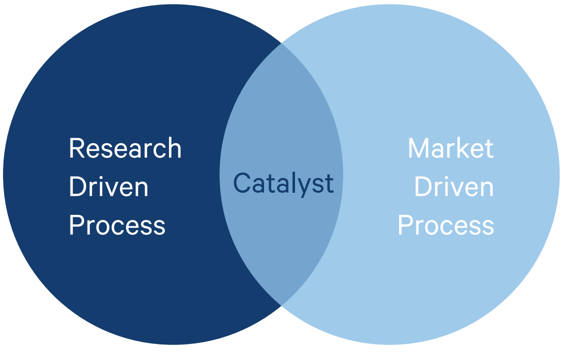
Top 20 holdings (alphabetical order)

Code	Company Name
AYA	Artrya
BBT	betr Entertainment
BLX	Beacon Lighting Group
COG	COG Financial Services
CVL	Civmec
CWP	Cedar Woods Properties
EDU	EDU Holdings
EIQ	Echo IQ
EOL	Energy One
FRS	Forrestania Resources
GNP	GenusPlus Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
IPG	IPD Group
KGN	Kogan.com
QAL	Qualitas
SGI	Stealth Group Holdings
SYL	Symal Group
VYS	Vysarn
ZIP	Zip Co

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than $300 million at the time of acquisition.

Diligent and deep research on undervalued micro-cap 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.

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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