W|A|M Capital
W|A|M Microcap
W|A|M Research

Watch the recording

FY2026 Full Year Results Q&A Webinar

Tuesday 22 September 2026

Oscar Oberg
Lead Portfolio Manager

Tobias Yao
Portfolio Manager

Disclaimer

Wilson Asset Management and their related entities and each of their respective directors, officers and agents (together the Disclosers) have prepared the information contained in these materials in good faith.

However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials.

This information has been prepared and provided by Wilson Asset Management. To the extent that it includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult a financial advisor.

W|A|M Capital

WAM Capital Dividend overview FY2026

FY2026 full year dividend

15.5 cps

Full year dividend, 60% franked

7.75 cps

Final dividend, 60% franked

15.9%

WAM Capital FY2026 Dividend Yield on NTA (gross)

4.4%

S&P/ASX All Ordinaries Accumulation Index Yield (gross)

Key dividend dates

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

WAM Capital 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

6.8%

FY2027 dividend target yield*

4.0 cps

Final dividend target, 60% franked

8.5%

FY2027 grossed-up dividend target yield*

5.7 cps

Profits reserve at 31 August 2026, after the payment of the FY2026 final dividend

*Based on the 21 September 2026 share price of $1.175 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%.

FY2026 Full Year Results

WAM Capital

-10.5%

Investment portfolio performance in the 12 months to 30 June 2026[*]

+14.5%

Investment portfolio performance per annum since inception (Aug-99)[*]

+6.0%

Investment portfolio outperformance of the S&P/ASX All Ordinaries Accumulation Index per annum since inception

WAM Microcap

+0.1%

Investment portfolio performance in the 12 months to 30 June 2026[^]

+14.4%

Investment portfolio performance per annum since inception (Jun-17)[^]

+7.4%

Investment portfolio outperformance of the S&P/ASX Small Ordinaries Accumulation Index per annum since inception

WAM Research

-18.0%

Investment portfolio performance in the 12 months to 30 June 2026[^]

+12.8%

Investment portfolio performance per annum since change in investment strategy (Jul-10)[^]

+3.9%

Investment portfolio outperformance of the S&P/ASX All Ordinaries Accumulation Index per annum since change in investment strategy

WAM Active

+75.5%

Investment portfolio performance in the 12 months to 30 June 2026[^]

+14.4%

Investment portfolio performance per annum since inception (Jan-08)[^]

+8.4%

Investment portfolio outperformance of the S&P/ASX All Ordinaries Accumulation Index per annum since inception

[*]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.
[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

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

Interest rate cutting cycle reversed into an interest rate hiking cycle

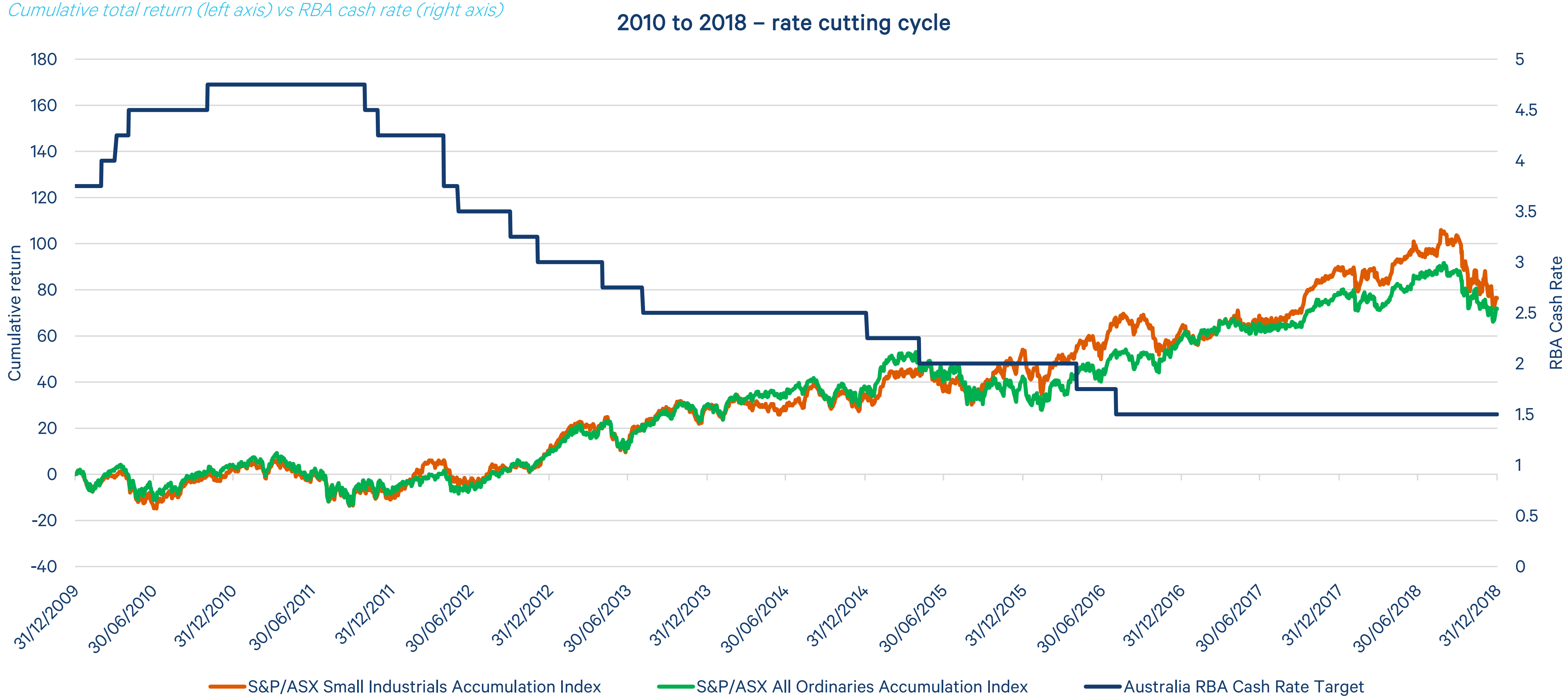
Geopolitical risks fueling inflation and driving up commodity prices and energy costs

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

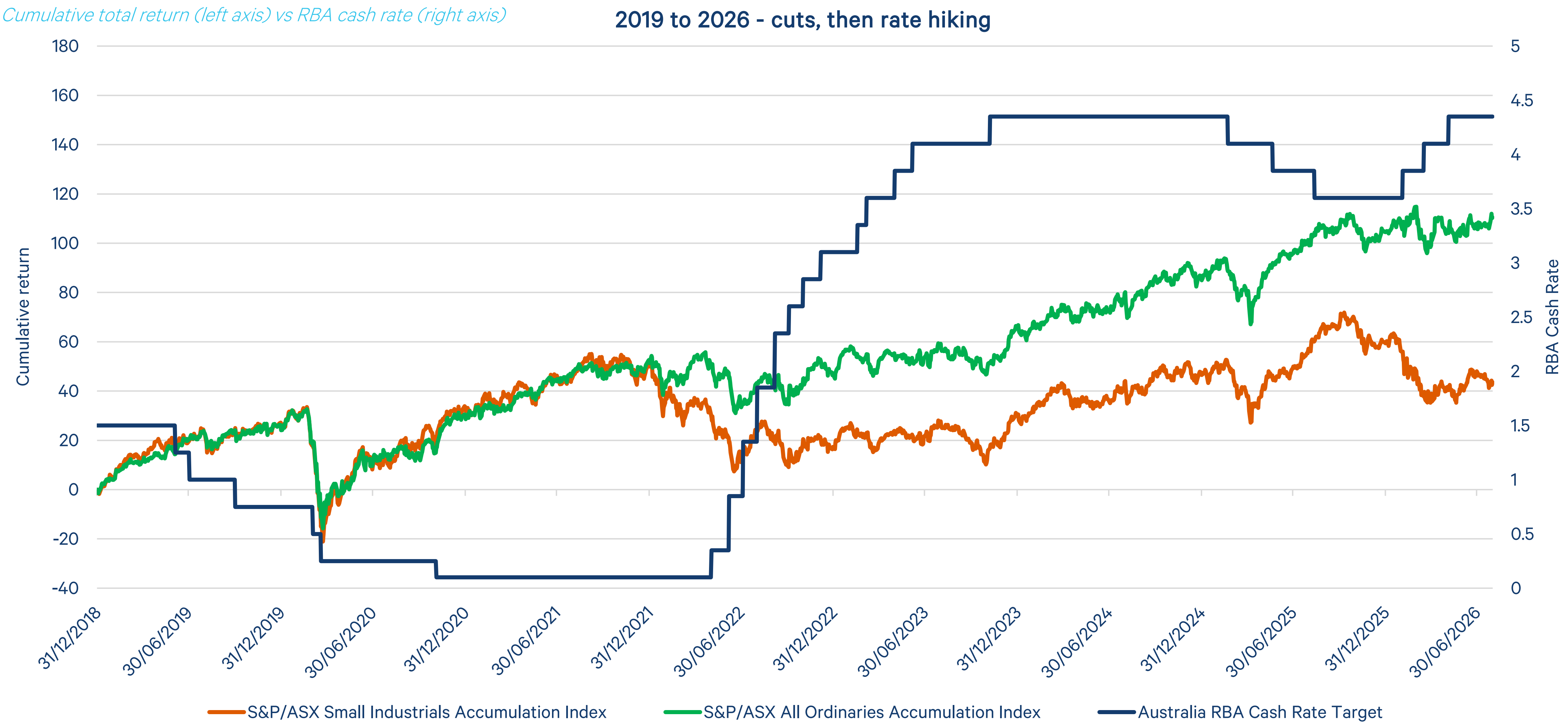
Cumulative total return (left axis) vs RBA cash rate (right axis)



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

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.

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.

CY2026 Team travel

The investment team have attended more than **2000** company meetings this year so far.

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.

Stock picks

Cedar Woods Properties	Megaport	FDC Consolidated Holdings	Maas Group Holdings
Residential and commercial property company	Data and network interconnection services	Construction and building services company	Infrastructure, construction and property company
(ASX: CWP)	(ASX: MP1)	(ASX: FDC)	(ASX: MGH)

Q&A

Join more than 100,000 *weekly readers*

Subscribe to our *investment* and *market* insights

Get in touch

info@wilsonassetmanagement.com.au

(02) 9247 6755

www.wilsonassetmanagement.com.au

Shareholder Presentations

Wollongong
Tuesday, 20 October 2026

Newcastle
Thursday, 22 October 2026

Noosa
Tuesday, 27 October 2026

Toowoomba
Wednesday, 28 October 2026

Gold Coast
Thursday, 29 October 2026

Geelong
Tuesday, 17 November 2026

Scan the QR code for event details and to register your attendance at this year's Shareholder Presentations.

Appendix

Profits reserve and dividend coverage

Listed investment company	Ticker	Pre-tax NTA *31 August 2026*	Share Price *21 September 2026*	Premium/ (Discount) to NTA	Profits reserve (per share) *31 August 2026*	FY2026 final dividend (per share)	Profits reserve ex-div (per share)	Dividend coverage ex-div (years)
WAM Capital	WAM	$1.2401	$1.175	(5.2%)	13.5 cents	7.75 cents	5.7 cents	0.7 years (based on FY2027 target)
WAM Microcap	WMI	$1.2131	$1.29	6.3%	49.8 cents	5.35 cents	44.5 cents	4.2 years
WAM Research	WAX	$0.7672	$0.845	10.1%	41.4 cents	5.0 cents	36.4 cents	3.6 years
WAM Leaders	WLE	$1.3462	$1.315	(2.3%)	27.1 cents	4.8 cents	22.3 cents	2.3 years
WAM Global	WGB	$2.1513	$2.03	(5.6%)	68.3 cents	6.6 cents	61.7 cents	4.7 years
WAM Income Maximiser	WMX	$1.6512	$1.555	(5.8%)	6.2 cents	Sep to Dec: 0.65, 0.66, 0.67, 0.68 cents	3.6 cents	Monthly income*
WAM Alternative Assets	WMA	$1.1886	$0.99	(16.7%)	14.8 cents	3.0 cents	11.8 cents	2.0 years
WAM Strategic Value	WAR	$1.2704	$1.14	(10.3%)	22.1 cents	3.25 cents	18.8 cents	2.9 years
WAM Active	WAA	$1.0186	$0.97	(4.8%)	25.0 cents	3.2 + 2.0 *(special)* cents	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 (interim and final) of 3.0 cents per share.