

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible
Assets (NTA) per
share before tax

September 2026	121.46c
August 2026	124.01c

The September 2026 NTA is **before** the final dividend of 7.75 cents per share, partially franked at 60%, payable on 21 October 2026. The shares traded ex-dividend on 8 October 2026.

The net current and deferred tax asset/(liability) position of the Company for September 2026 is 17.22 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)	7.0% FY2027 dividend target yield*	8.8% 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)

14.3%

S&P/ASX All Ordinaries Accumulation Index:
8.4%

Month-end share price
(at 30 September 2026)

\$1.135

^{*}Based on the 30 September 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.

Watch the small-to-mid cap investment team's 'Talking Stocks' 

The WAM Capital (ASX: WAM) investment portfolio decreased in September, outperforming the S&P/ASX All Ordinaries Accumulation Index. During the month, metal detection and communications company Codan (ASX: CDA) and Network-as-a-Service provider Megaport (ASX: MP1) were contributors to the investment portfolio outperformance.

 CODAN

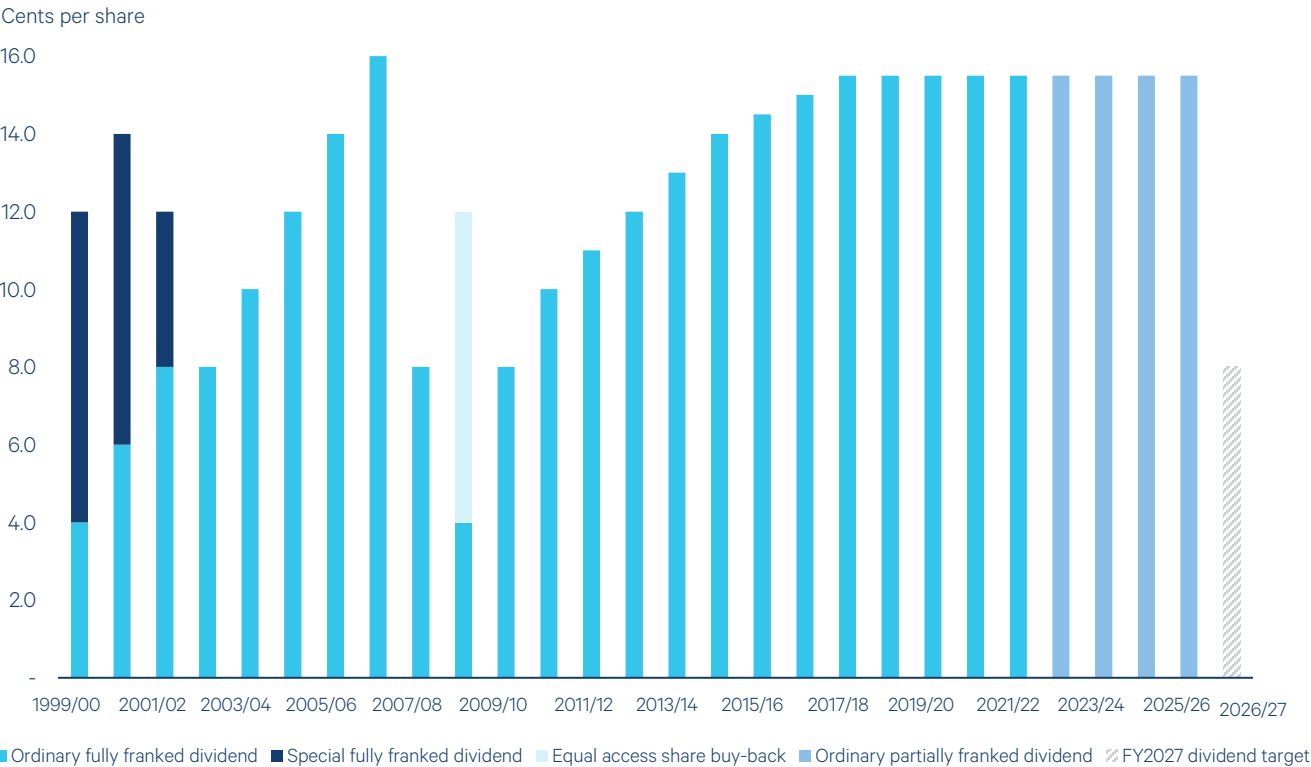
Codan is an Australian technology company that develops and manufactures metal detection and communications solutions. Codan's share price increased in September, following a trading update in which the company upgraded its FY2027 earnings expectations. Management cited stronger-than-expected demand across its communications segment. Conflict-affected regions were a major part of this uplift, accounting for approximately 50% of the FY2027 half year communications segment revenue, compared to approximately 20% in the prior corresponding period. The metal detection segment also experienced a solid start to FY2027 supported by recently launched products and a favourable gold price. We remain confident in Codan's medium-term growth outlook given its exposure to material spending tailwinds in defence globally.

 Megaport

Megaport is a Network-as-a-Service provider focused on connectivity and compute infrastructure across global data centres. Megaport performed strongly against the backdrop of several positive news stories in September. These developments included securing approximately \$1 billion in new artificial intelligence (AI) infrastructure contracts and a subsequent upgrade to FY2027 guidance. The three new AI infrastructure agreements increased the company's combined total strategic contract value to approximately \$2.3 billion, across contracts announced since April 2026. The company remains well positioned to grow its customer base, supporting its strategy of reducing overall customer concentration risk. We remain positive on the company's ability to capitalise on growing demand for AI infrastructure.

Dividends since inception

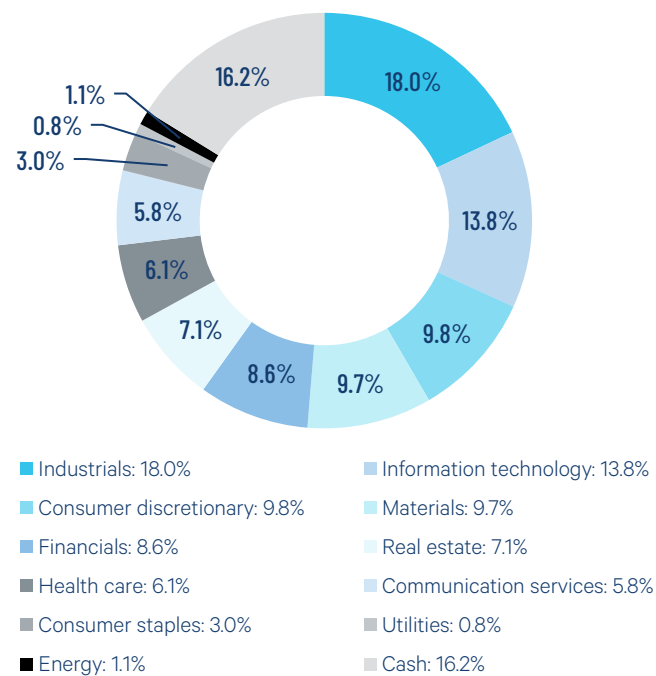
The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, payable on 21 October 2026. The Board has determined that a target FY2027 full year dividend of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share, 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
APZ	Aspen Group	LNW	Light & Wonder
COG	COG Financial Services	MGH	Maas Group Holdings
CWP	Cedar Woods Properties	MMS	McMillan Shakespeare
EOL	Energy One	MP1	Megaport
EVT	EVT	NUF	Nufarm
FBU	Fletcher Building	ORI	Orica
FDC	FDC Consolidated Holdings	PME	Pro Medicus
GLF	GemLife Communities Group	TNE	Technology One
IDX	Integral Diagnostics	n/a	Firmus Technologies
IPG	IPD Group	n/a	Xpansiv

Diversified investment portfolio by sector

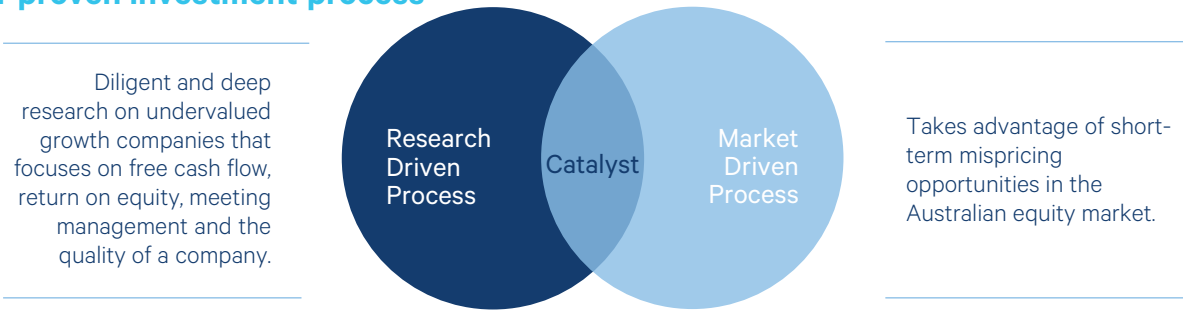


Portfolio composition by market capitalisation

As at 30 September 2026	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.2%	0.0%
ASX 21-50	1.5%	15.1%	0.0%
ASX 51-100	10.8%	12.4%	0.0%
ASX 101-300	37.4%	12.5%	100.0%
Ex ASX 300	34.1%	2.8%	0.0%

^{*}The investment portfolio held 16.2% in cash.

Our proven investment process



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 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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