Investment Update
October 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

October 2026	**79.93c**
September 2026	**102.57c**

The October 2026 NTA is before the fully franked final dividend of 3.2 cents per share and the special fully franked dividend of 2.0 cents per share payable on 30 November 2026 and 17 December 2026 respectively. The shares will trade ex-dividend on 17 November 2026 and 4 December 2026 respectively.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is 11.12 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)

7.0%
Fully franked dividend yield*

10.0%
Grossed-up dividend yield*

25.0c
Profits reserve (per share)

Assets

$126.1m

Investment portfolio performance^
(pa since inception January 2008)

12.3%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 30 October 2026)

$0.91

*Based on the 30 October 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

Read Sophia Mulligan's comments on Data#3 in the AFR

Watch Tobias Yao's October Shareholder Presentation

The WAM Active (ASX: WAA) investment portfolio decreased in October. During the month, resource exploration and development company Viridis Mining and Minerals (ASX: VMM) contributed to the investment portfolio performance, while construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) was a detractor.

Viridis Mining and Minerals' share price increased in October following a quarterly update highlighting continued progress at its Colossus Rare Earths Project in Brazil. The company has transitioned the project from the feasibility stage to execution following the completion of its Definitive Feasibility Study, which outlined an after-tax net present value of USD1.2 billion, an internal rate of return of 36.4% and a 2.7-year payback period. The company has secured commitments for up to approximately USD120 million in strategic equity funding, meeting its targeted equity funding requirement, while also securing a senior debt financing and binding offtake agreement with Solvay. We remain positive on Viridis Mining and Minerals as it advances engineering, procurement and financing towards a final investment decision to commence full development of Colossus, with first production targeted for 2028.

Maas Group Holdings' share price fell sharply during October as Firmus Technologies' withdrawn initial public offering (IPO) weighed on investor sentiment. Maas Group Holdings holds a 3.2% stake in Firmus Technologies and has significant exposure to contracted electrical infrastructure work with the company, including approximately $700 million in outstanding contracted work, amid uncertainty around Firmus Technologies' ability to fund it following the withdrawal. Separately, Maas Group Holdings confirmed the completion of the sale of its Construction Materials division, receiving $1.61 billion in proceeds and repaying its Australian syndicated bank facilities, which materially strengthened the company's balance sheet. We view the delay in the IPO market as prudent in the context of broader public equity market conditions which have experienced a sharp de-rating in artificial intelligence (AI)-exposed sectors. We understand Firmus Technologies is in the process of securing additional funding in private markets. As one of the only AI factory companies globally with NVIDIA (NASDAQ: NVDA) offtake support, along with strategic advantages in where capacity is being bought online, this positions them well and is a key potential catalyst to provide the market with confidence that the broader pipeline will be executed.

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.



W | A | M Active

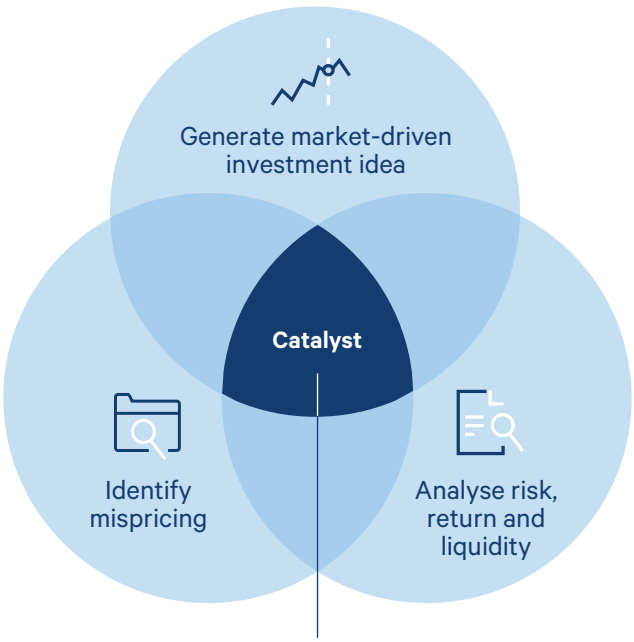
Full Year Results

Annual Report

Our proven investment process

Market Driven Process

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

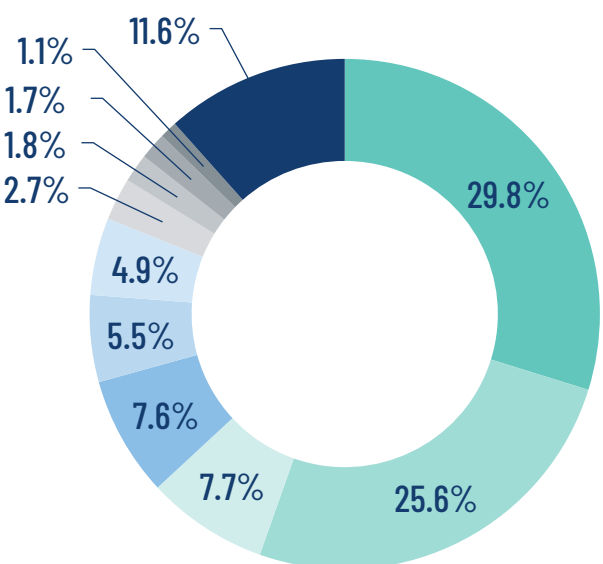


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
ASB	Austal
CBE	Cobre
CDA	Codan
DNL	Dyno Nobel
DTL	Data#3
EOS	Electro Optic Systems Holdings
FRS	Forrestania Resources
HUB	HUB24
IXR	Ionic Rare Earths
JNS	Janus Electric Holdings
LNW	Light & Wonder
LYC	Lynas Rare Earths
MP1	Megaport
SFR	Sandfire Resources
SK1	SkinKandy
SLS	Solstice Minerals
VMM	Viridis Mining and Minerals
VYS	Vysarn
WEC	White Energy Company
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Materials: 29.8%
- Information technology: 25.6%
- Consumer discretionary: 7.7%
- Industrials: 7.6%
- Financials: 5.5%
- Energy: 4.9%
- Health care: 2.7%
- Utilities: 1.8%
- Communication services: 1.7%
- Real estate: 1.1%
- Cash: 11.6%

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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
@GeoffWilsonWAM
(02) 9247 6755

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au

Stay informed

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAA assigned June 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.