Investment Update
October 2026

Wilson Asset Management

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
October 2026	73.47c	68.47c	5.0c
September 2026	77.16c		

The October 2026 NTA (ex-dividend) is **after** the final dividend of 5.0 cents per share, partially franked at 50%, that was paid on 28 October 2026. The shares traded ex-dividend on 15 October 2026.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is 9.01 cents per share. This includes 7.39 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c
Full year dividend, 55% franked in total (per share)

174.0c
Dividends paid since inception (per share)

242.4c
Dividends paid since inception, when including the value of franking credits (per share)

12.7%
Dividend yield*

15.7%
Grossed-up dividend yield*

36.1c
Profits reserve (per share)

Assets

$144.4m

Investment portfolio performance^
(pa since change in investment strategy July 2010)

12.1%

S&P/ASX All Ordinaries Accumulation Index: 8.9%

Month-end share price
(at 30 October 2026)

$0.785

*Based on the 30 October 2026 share price and the FY2026 full year dividend of 10.0 cents per share, partially franked at 55% in total. 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.

Watch Tobias Yao's October Shareholder Presentation

The WAM Research (ASX: WAX) investment portfolio decreased in October. Renewable energy and carbon abatement company LGI (ASX: LGI) was a contributor to the investment portfolio performance while construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) was a detractor.

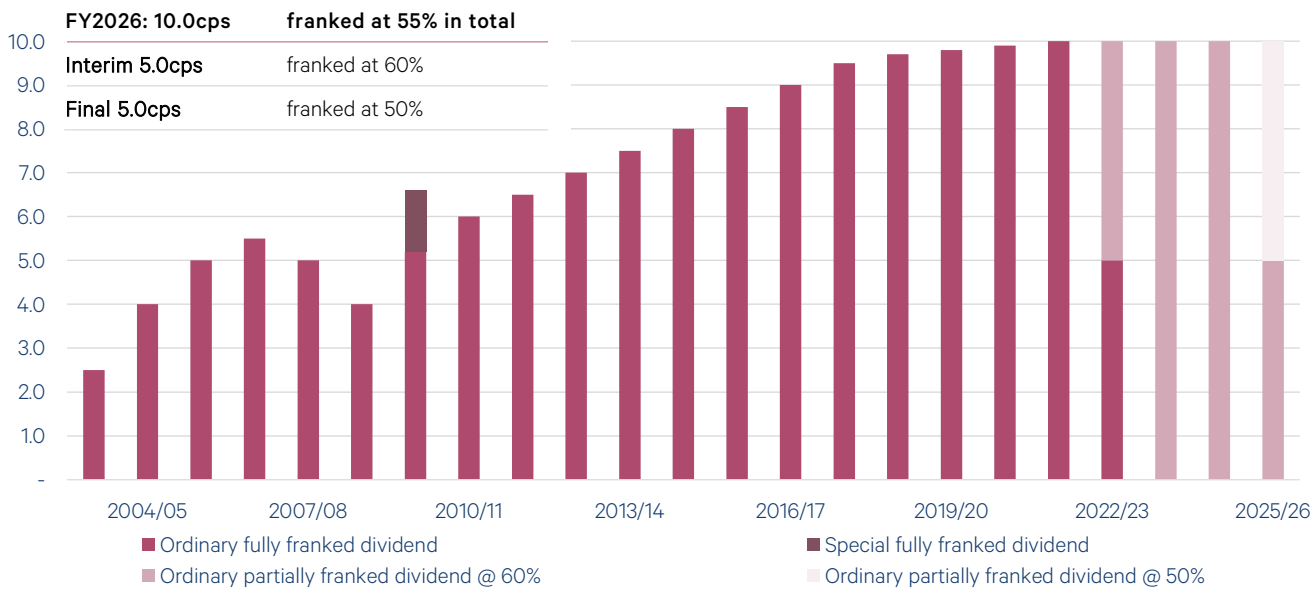
LGI's share price increased in October following the acquisition of two operational solar farms in Queensland for $22 million. The Chinchilla and Brigalow solar farms provide a combined export capacity of 42 megawatts and are expected to contribute between $2.1 million and $4.0 million in annual earnings before interest, taxes, depreciation and amortisation (EBITDA) at current electricity prices. The acquisition accelerates LGI's strategy to diversify beyond landfill gas, expanding its medium-term renewable energy platform to approximately 125 megawatts across biogas generation, solar generation and battery storage. The WAM Research investment team remain positive about LGI's medium-term growth outlook given its significant development pipeline and ability to leverage its existing operating capabilities across an increasingly diversified portfolio of renewable energy assets.

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.

Dividends since inception

The Board declared a final dividend of 5.0 cents per share, partially franked at 50%, paid on 28 October 2026. The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the investment portfolio. Should WAM Research maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

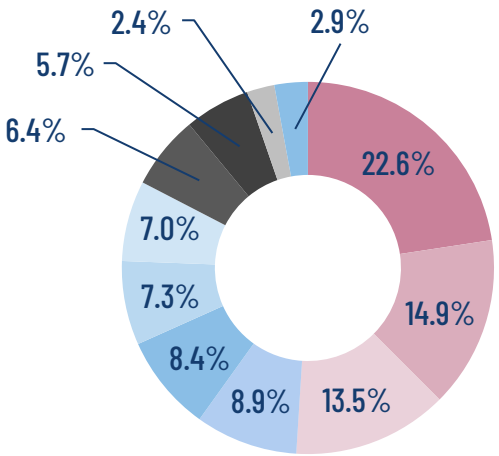
Cents per share



Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FDC	FDC Consolidated Holdings
GLF	GemLife Communities Group
IDX	Integral Diagnostics
IPG	IPD Group
LGI	LGI
LNW	Light & Wonder
MP1	Megaport
NUF	Nufarm
NWS	News Corporation
PME	Pro Medicus
RIC	Ridley Corporation
SHV	Select Harvests
SSM	Service Stream
SYL	Symal Group
TNE	Technology One

Diversified investment portfolio by sector



- Industrials: 22.6%
- Information technology: 14.9%
- Consumer discretionary: 13.5%
- Communication services: 8.9%
- Real estate: 8.4%
- Health care: 7.3%
- Financials: 7.0%
- Materials: 6.4%
- Consumer staples: 5.7%
- Utilities: 2.4%
- Cash: 2.9%

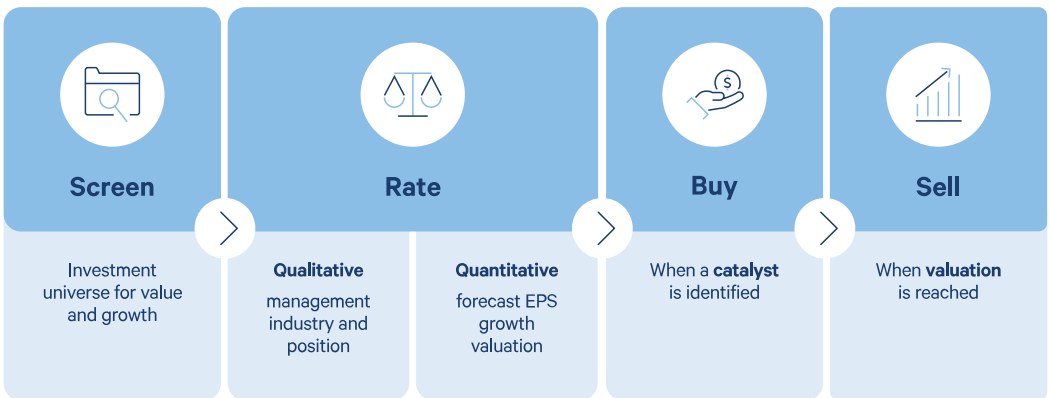
Portfolio composition by market capitalisation

As at 31 October 2026	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	58.3%	0.0%
ASX 21-50	2.4%	15.1%	0.0%
ASX 51-100	7.0%	12.6%	0.0%
ASX 101-300	47.1%	11.5%	100.0%
Ex ASX 300	40.6%	2.5%	0.0%

^The investment portfolio held 2.9% in cash.

Our proven investment process

Research Driven Process



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

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