Investment Update
October 2026

Wilson Asset Management

WAM Microcap ASX: WMI

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

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
October 2026	109.15c	103.80c	5.35c
September 2026	117.95c		

The October 2026 NTA (ex-dividend) is after the fully franked final dividend of 5.35 cents per share that was paid on 29 October 2026. The shares traded ex-dividend on 16 October 2026.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is 9.20 cents per share.

Dividend highlights

10.7c
Fully franked full year dividend (per share)

86.05c
Dividends paid since inception (per share)

122.9c
Dividends paid since inception, when including the value of franking credits (per share)

9.7%
Fully franked dividend yield*

13.9%
Grossed-up dividend yield*

44.3c
Profits reserve (per share)

Assets

$295.4m

Investment portfolio performance^
(pa since inception June 2017)

12.0%

S&P/ASX Small Ordinaries Accumulation Index: 5.9%

Month-end share price
(at 30 October 2026)

$1.105

*Based on the 30 October 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.

W | A | M Microcap

Glossary

Read Tobias Yao's comments in the AFR on Kogan

Watch Tobias Yao's October Shareholder Presentation

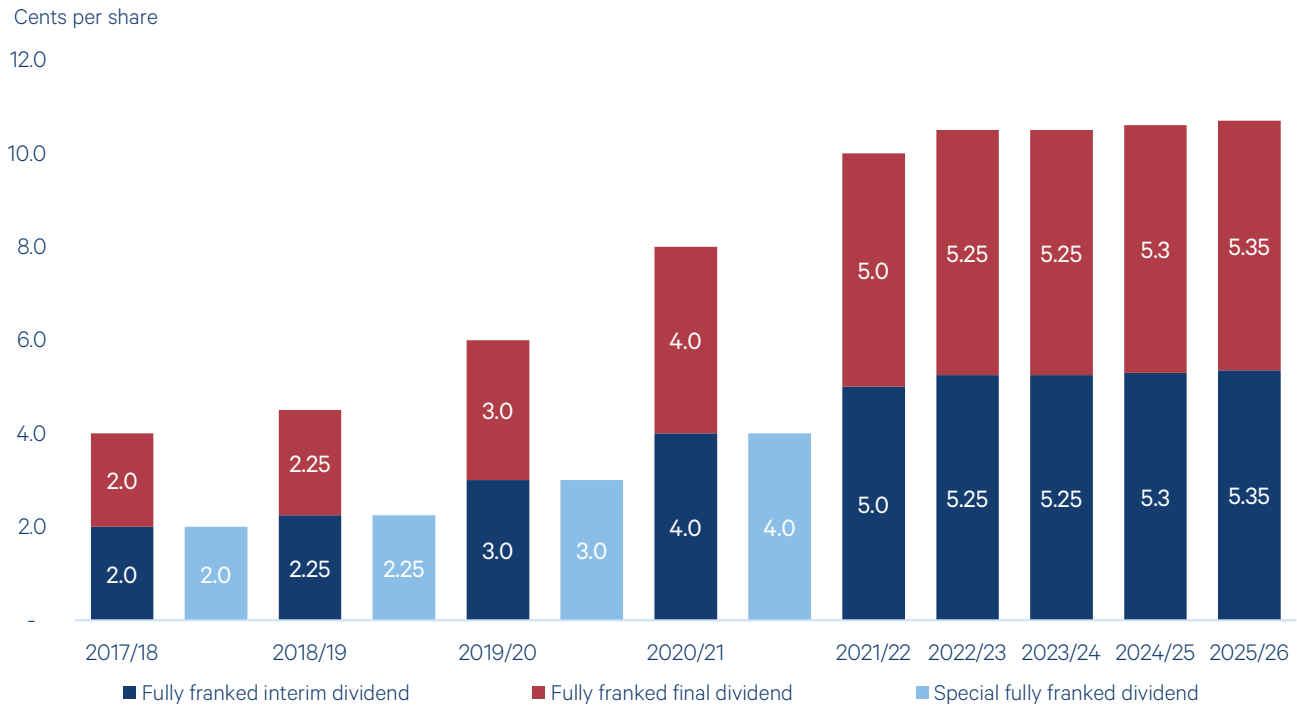
The WAM Microcap (ASX: WMI) investment portfolio decreased in October. Renewable energy and carbon abatement company LGI (ASX: LGI) was a contributor to the investment portfolio performance, while electrical technologies and digital infrastructure specialist SKS Technologies Group (ASX: SKS) was a detractor.

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 Microcap 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.

SKS Technologies Group's (SKS) share price declined during October following weaker investor sentiment towards data centre-related companies, and a substantial sell-down by the company's senior executives. Weaker investor sentiment was driven by the withdrawal of Firmus Technologies' initial public offering (IPO), as well as the delay of AirTrunk's IPO in Singapore and power connection for NEXTDC's M3 data centre in Melbourne. This caused the share price to weaken, despite SKS reaffirming its FY2027 outlook for profit before tax of $60 million. During October, Jinks family, SKS's founders and senior executives, also sold 10 million shares. This represented approximately 30% of their holding, with the Jinks family retaining around 21% of the company following the transaction.

Fully franked dividends since inception

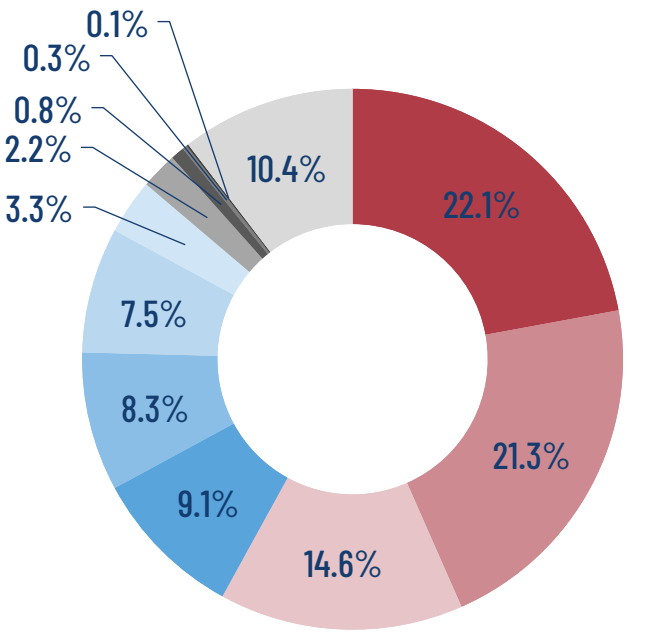
The Board declared a fully franked final dividend of 5.35 cents per share paid on 29 October 2026.



WAM Microcap

Full Year Results | Annual Report

Diversified investment portfolio by sector



- Industrials: 22.1%
- Consumer discretionary: 21.3%
- Financials: 14.6%
- Health care: 9.1%
- Information technology: 8.3%
- Materials: 7.5%
- Real estate: 3.3%
- Utilities: 2.2%
- Consumer staples: 0.8%
- Communication services: 0.3%
- Energy: 0.1%
- Cash: 10.4%

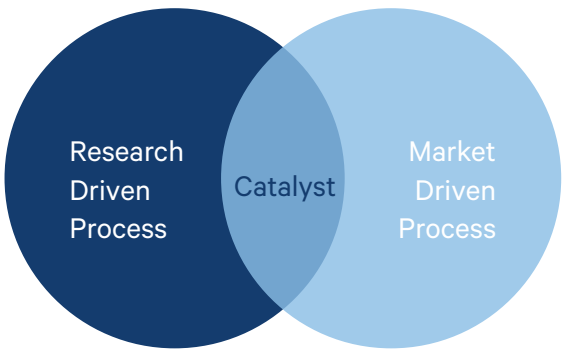
Top 20 holdings (alphabetical order)

Code	Company Name
BLX	Beacon Lighting Group
COG	COG Financial Services
CVL	Civmec
CWP	Cedar Woods Properties
EDU	EDU Holdings
EOL	Energy One
FRS	Forrestania Resources
HLS	Healius
IPG	IPD Group
KGN	Kogan.com
LGI	LGI
SGI	Stealth Group Holdings
SK1	SkinKandy
SNL	Supply Network
SSM	Service Stream
SYL	Symal Group
VYS	Vysarn
WGN	Wagners Holding Company
n/a	Pay.com.au
n/a	Xpansiv

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

- 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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