Investment Update
June 2026

Wilson Asset Management

W|A|M Capital

ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

June 2026	**122.20c**
May 2026	**120.85c**

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 17.94 cents per share. This includes 1.59 cents per share of tax assets resulting from the acquisition of investment companies and 12.73 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c
Annualised interim dividend, 60% franked (per share)

339.25c
Dividends paid since inception (per share)

478.0c
Dividends paid since inception, when including the value of franking credits (per share)

10.4%
Annualised interim dividend yield*

13.1%
Grossed-up dividend yield*

13.3c
Profits reserve (per share)

Assets

$1.4bn

Investment portfolio performance^
(pa since inception August 1999)

14.5%

S&P/ASX All Ordinaries Accumulation Index: 8.5%

Month-end share price
(at 30 June 2026)

$1.485

*Based on the 30 June 2026 share price and the annualised FY2026 interim dividend of 15.5 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.

Read Tobias Yao in the AFR on GemLife Communities Group

Read Shaun Weick in the AFR on Firmus

The WAM Capital (ASX: WAM) investment portfolio increased in June, outperforming the S&P/ASX All Ordinaries Accumulation Index. Water services company Vysarn (ASX: VYS) and business-to-business wholesaler and distributor Stealth Group Holdings (ASX: SGI) were contributors to the investment portfolio outperformance.

VYSARN

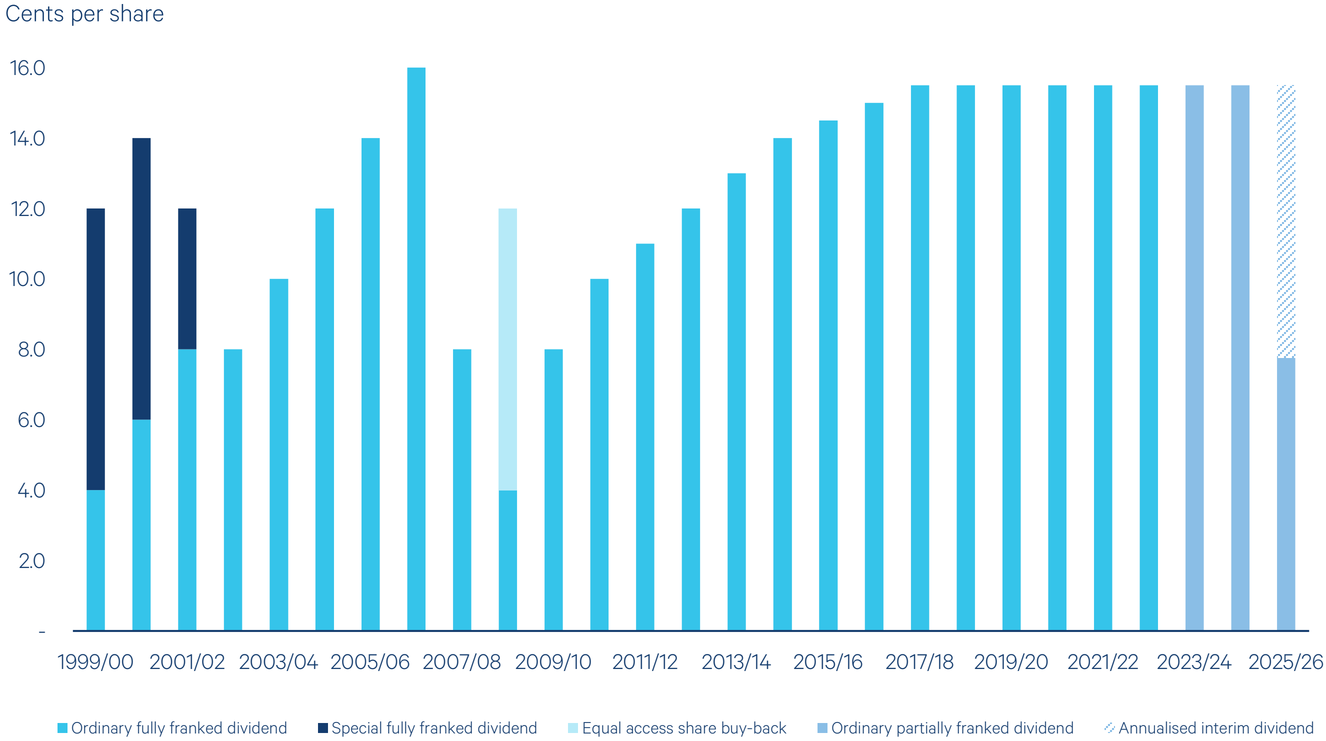
Vysarn delivers integrated water services across the resources and utilities sectors in Western Australia. During the month, the company announced the acquisition of NWG Enterprises, trading as NewGround, for consideration of up to 33 million Vysarn shares and $25 million in cash. NewGround designs, constructs, installs and maintains industrial-scale irrigation systems, pumping systems and related technology. It is exposed to local government, urban development, and sporting precincts. The acquisition establishes a new division for Vysarn focused on irrigation and facilities management, broadening its total addressable market. We believe the company is well positioned to continue generating double-digit earnings growth. This will be supported by mines in Western Australia becoming deeper, and water management requirements becoming more complex. We also see scope for the company to pursue further acquisitions over time, considering the strength of its balance sheet.

STEALTH GROUP HOLDINGS LTD

Stealth Group Holdings (Stealth) is a business-to-business wholesaler and distributor of hardware, industrial, safety and consumer products. On 17 June 2026, the company released a strategy and trading update which reaffirmed previous guidance of another record year, with FY2026 preliminary unaudited net profit after tax (NPAT) of $5.8 million exceeding expectations. The company reiterated its long-term targets for annual sales of $500 million and an earnings before interest, taxes, depreciation and amortisation (EBITDA) margin of 8% to 12% in FY2028. The share price increased significantly following the announcement. We see scope for further re-rating of the share price over the next 12 months as the market continues to recognise the strength of Stealth's earnings and growth outlook.

Dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2027, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



WAM Capital

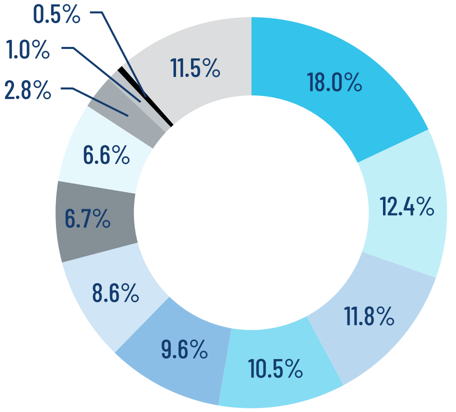
Interim Result | Interim Financial Report

Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
ALQ	ALS
APE	Eagers Automotive
APZ	Aspen Group
AYA	Artrya
CCL	Cuscal
CDA	Codan
CWP	Cedar Woods Properties
DGT	DigiCo Infrastructure REIT
EOL	Energy One

Code	Company Name
EVT	EVT
GLF	GemLife Communities Group
IDX	Integral Diagnostics
MGH	Maas Group Holdings
MP1	Megaport
ORI	Orica
REA	REA Group
REG	Regis Healthcare
SSM	Service Stream
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Industrials: 18.0%
- Information technology: 12.4%
- Financials: 11.8%
- Consumer discretionary: 10.5%
- Real estate: 9.6%
- Health care: 8.6%
- Communication services: 6.7%
- Materials: 6.6%
- Consumer staples: 2.8%
- Utilities: 1.0%
- Energy: 0.5%
- Cash: 11.5%

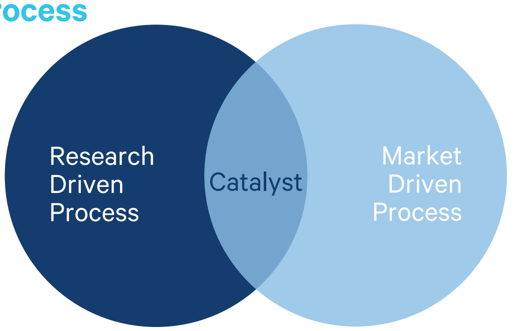
Portfolio composition by market capitalisation

As at 30 June 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	3.7%	15.3%	0.0%
ASX 51-100	9.3%	12.4%	0.0%
ASX 101-300	46.1%	12.2%	100.0%
Ex ASX 300	29.4%	3.0%	0.0%

^The investment portfolio held 11.5% in cash.

Our proven investment process

Diligent and deep research on undervalued 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 shareholders and the community for over 28 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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