Investment Update
May 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

The May 2026 NTA is **before** the special fully franked dividend of 1.0 cents per share payable on 30 June 2026. The shares will trade ex-dividend on 17 June 2026.

	NTA (cum-dividend, before tax payment)	NTA (ex-dividend, after tax payment)	Fully franked dividend paid	Tax paid
May 2026	110.30c	106.63c	3.2c	0.47c
April 2026	105.31c			

The May 2026 NTA (ex-dividend, after tax payment) is **after** the fully franked interim dividend of 3.2 cents per share that was paid on 28 May 2026 and **after** the payment of $0.7m (0.47 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 0.04 cents per share.

Dividend highlights

7.4c
Annualised fully franked interim dividend, including the special fully franked dividend of 1.0c (per share)

107.9c
Dividends paid since inception (per share)

154.1c
Dividends paid since inception, when including the value of franking credits (per share)

6.4%
Annualised fully franked interim dividend yield*

9.1%
Grossed-up dividend yield*

19.1c
Profits reserve (per share)

Assets

$167.2m

Investment portfolio performance^
(pa since inception January 2008)

13.8%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 29 May 2026)

$0.995

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 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.

The WAM Active (ASX: WAA) investment portfolio increased in May. The investment portfolio performance was driven by exposure to four key themes: critical minerals, electrification and grid infrastructure, precious metals, and artificial intelligence (AI). Key contributors to the investment portfolio performance included AI-based medical technology platform Echo IQ (ASX: EIQ) and global Network-as-a-Service provider Megaport (ASX: MP1). We continue to position the investment portfolio towards areas where underlying demand is strengthening and near-term, identifiable catalysts can support a share price re-rating. With multiple holdings approaching key news flow over the coming months, including drilling results, offtake and project financing milestones, restart progress and earnings updates, the investment portfolio is well positioned for the catalyst-driven environment we expect through the remainder of 2026.

EchoiQ

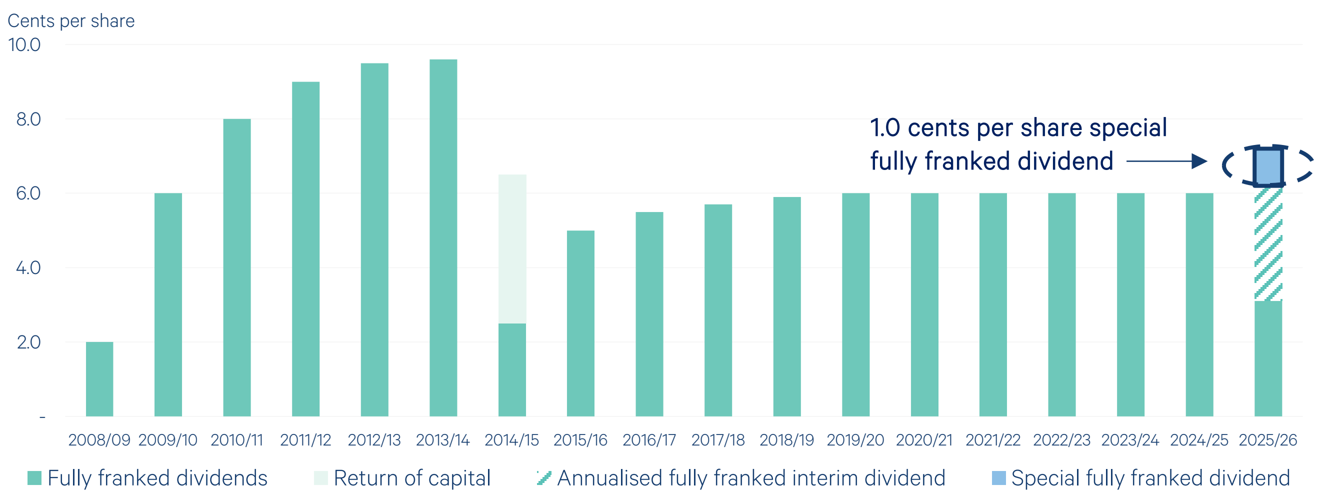
Echo IQ is an Australian medical technology company focused on improving cardiology decision-making through the use of AI to detect structural heart issues from echocardiograms. The company has received US Food and Drug Administration (FDA) approval for severe aortic stenosis detection, with additional FDA clearance for heart failure detection expected in the near term. Echo IQ's share price rose 44% in May following the announcement of an expanded resale and distribution agreement with the Mount Sinai Health System in late April, one of the leading cardiology programs in the US. This agreement provides meaningful clinical validation and further de-risks the FDA pathway. FDA clearance for heart failure is anticipated in the coming weeks, which would significantly expand Echo IQ's US addressable market and support a material uplift in revenue generation. We believe additional hospital signings and strategic partnership discussions with Australian and US-based parties remain key near-term catalysts for further share price re-rating.

Megaport

Megaport is a Brisbane-headquartered Network-as-a-Service provider that, following its November 2025 acquisition of Latitude.sh, now also operates a global on-demand compute platform. This positions the company as one of the few ASX-listed companies with direct exposure to the infrastructure supporting artificial intelligence (AI) adoption. On 14 May 2026, Latitude.sh announced three binding contracts with two US AI customers, with a total contract value of approximately USD183 million and annualised recurring revenue of approximately USD65 million. Two of the three contracts have 36-month terms, supporting revenue visibility. The share price increased approximately 28% on the day, reflecting more than the contract value. The agreements validate the strategic rationale for the Latitude.sh acquisition and demonstrate that the combined network and compute platform is gaining traction in AI. With Latitude.sh on-demand annualised recurring revenue increasing 31% since acquisition, compute is becoming a key growth driver. We continue to hold Megaport, with the May contract wins supporting the FY2026 and FY2027 earnings outlook, and further customer announcements representing a credible near-term catalyst.

Fully franked dividends since inception

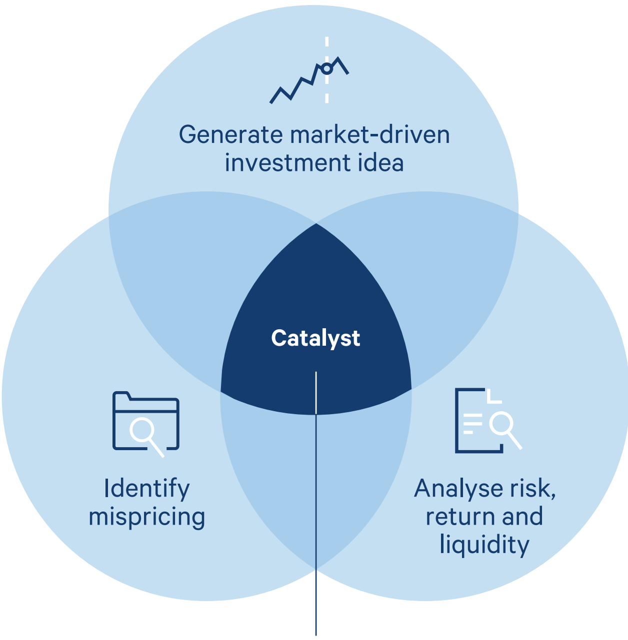
The Board declared a fully franked interim dividend of 3.2 cents per share paid on 28 May 2026 and a special fully franked dividend of 1.0 cents per share payable on 30 June 2026.



Our proven investment process

Market Driven Process

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

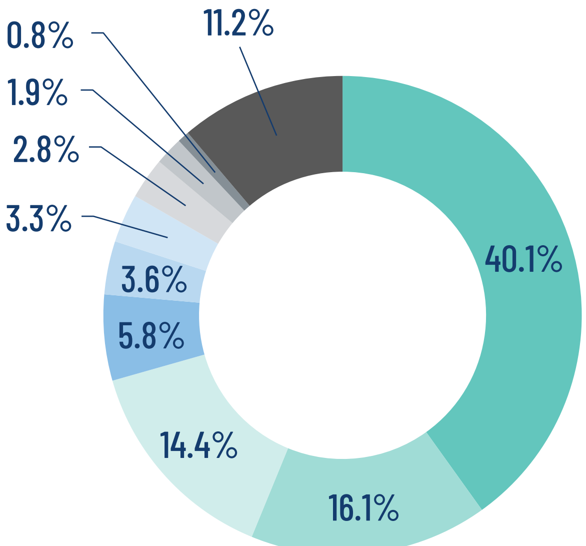


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AYA	Artrya
CBE	Cobre
DGT	DigiCo Infrastructure REIT
EIQ	Echo IQ
FRS	Forrestania Resources
FTI	FortifAI
GNP	GenusPlus Group
HCH	Hot Chili
KBC	Keybridge Capital
LIN	Lindian Resources
MGH	Maas Group Holdings
MP1	Megaport
NWH	NRW Holdings
ORI	Orica
SLS	Solstice Minerals
SXE	Southern Cross Electrical Engineering
VMM	Viridis Mining and Minerals
VYS	Vysarn
WTM	Waratah Minerals
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Materials: 40.1%
- Industrials: 16.1%
- Information technology: 14.4%
- Communication services: 5.8%
- Consumer discretionary: 3.6%
- Health care: 3.3%
- Financials: 2.8%
- Real estate: 1.9%
- Consumer staples: 0.8%
- Cash: 11.2%

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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