Investment Update
July 2026

Wilson Asset Management

W | A | M Active

ASX: WAA

Mispricing opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2026	100.30c	95.52c	4.78c
June 2026	115.45c		

The July 2026 NTA (after tax payment) is after the provision for tax of $7.1m (4.78 cents per share) for the 2026 financial year, which will be paid as part of the Company's 2026 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2026 is 6.42 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 dividend 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)

5.6%
Fully franked dividend yield*

8.0%
Grossed-up dividend yield*

25.0c
Profits reserve (per share)

Assets
$162.6m

Investment portfolio performance^
(pa since inception January 2008)
13.5%
Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 31 July 2026)
$1.14

*Based on the 31 July 2026 share price and the FY2026 fully franked full year dividend of 6.4 cents per share, excluding the special fully franked dividend 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]

Watch Shaun Weick on Livewire's Buy Hold Sell tech sector episode

Watch Shaun Weick on Livewire's Buy Hold Sell consumer sector episode

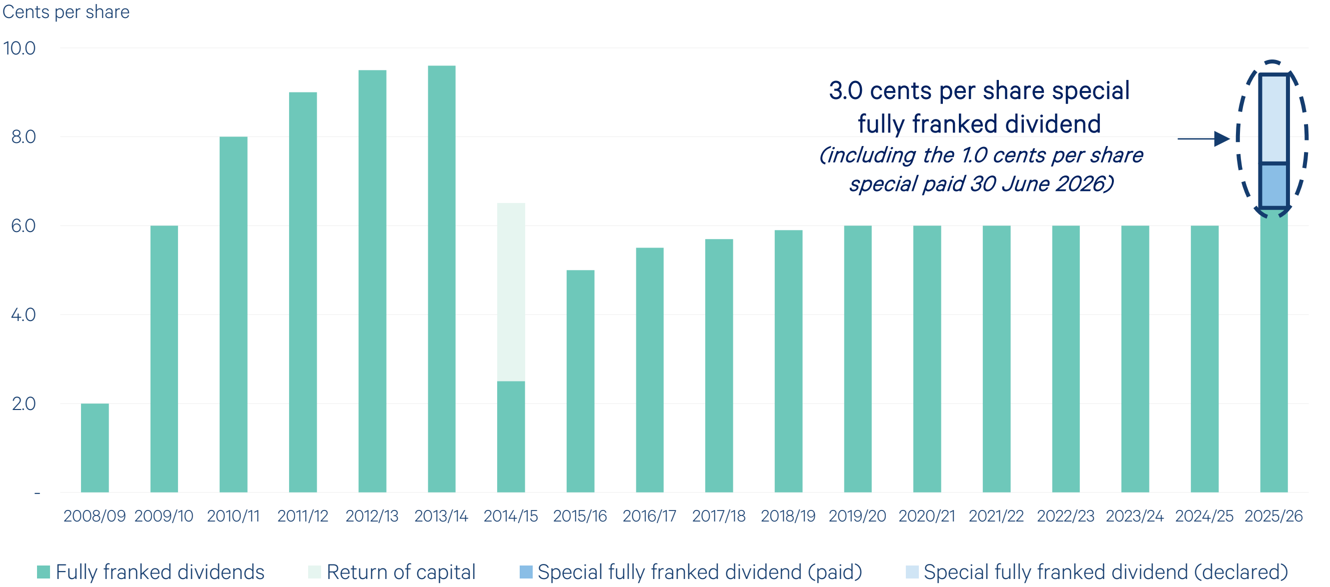
The WAM Active (ASX: WAA) investment portfolio decreased in July, after increasing 11.2% in June. Whilst headline index moves were relatively muted in Australia, volatility within particular sectors of the market was significant with recent winners experiencing heavy profit taking amid a rotation towards larger, more defensive companies in a risk-off environment. Growth companies and those linked to artificial intelligence (AI) came under pressure due to a confluence of factors which resulted in broad deleveraging across markets. The WAM Active investment team believes the sell-off was largely driven by investor positioning and sentiment as opposed to meaningful changes in company fundamentals, with the US reporting season suggesting that AI trends are in fact accelerating in many areas. These dislocations present an opportunity for the investment team to add to high conviction positions with near-term catalysts for share price re-ratings. We remain focused on price action within the market and how share prices are responding to fundamental earnings updates. During the month, AI infrastructure developer and operator Firmus Technologies was a contributor to the investment portfolio performance, while medical technology company Artrya (ASX: AYA) was a detractor.

Firmus Technologies is an Australian-founded AI infrastructure company developing and operating large-scale AI factories to support the growing demand for computing capacity. During the month, the company announced a USD2.0 billion capital raise at an issue price of $230 per share, implying a valuation of approximately $15.5 billion. This valuation was supported by the development of the company's $2.1 billion AI factory in Launceston and, importantly, did not include the recently announced partnership with NVIDIA (NASDAQ: NVDA) to develop an industrial scale AI factory in Indonesia which implies material valuation upside potential. We believe concerns about rising AI-sector borrowing costs are overly reactive, as strong demand for AI computing power suggests earnings and cash flow should grow as existing contracts are renewed over time and the market absorbs the level of capital raised. The rapid growth of companies like Anthropic and OpenAI highlights the real-world value and adoption of AI, although periods of market volatility should be expected given the rapid rate of change. Firmus Technologies remains well-positioned to benefit from the significant increase in global demand for AI computing power with strong potential valuation upside as the company executes its development pipeline. We will continue to monitor the company's progress and look forward to receiving further information on its growth plans and potential listing in coming months.

Artrya is a medical technology company that uses AI to assist clinicians in the diagnosis and management of coronary artery disease. The company's share price declined during the month, which in our view reflected a knee-jerk reaction from investors regarding the pace of revenue conversion from customer deployments which management have subsequently clarified. Sentiment towards AI-related growth companies during the period and "selling winners" were likely the main factor weighing on the share price. Artrya has continued to progress in its US commercial rollout, with the company announcing that it has begun generating revenue from its second active US commercial customer and that its Salix platform was deployed in a major US healthcare network. WAM Active investment team believes the company continues to make strong progress on building out a pipeline of further potential customers, whilst progressing FDA approval of its second blood flow module, both of which represent key near-term catalysts along with potential S&P/ASX 300 Index inclusion.

Fully franked dividends since inception

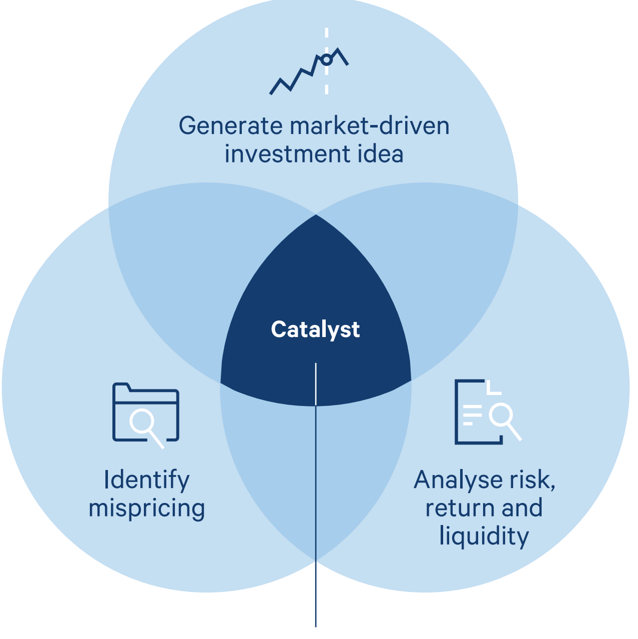
The Board declared a fully franked final dividend of 3.2 cents per share payable on 30 November 2026 and a special fully franked dividend of 2.0 cents per share payable on 17 December 2026.



Our proven investment process

Market Driven Process

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

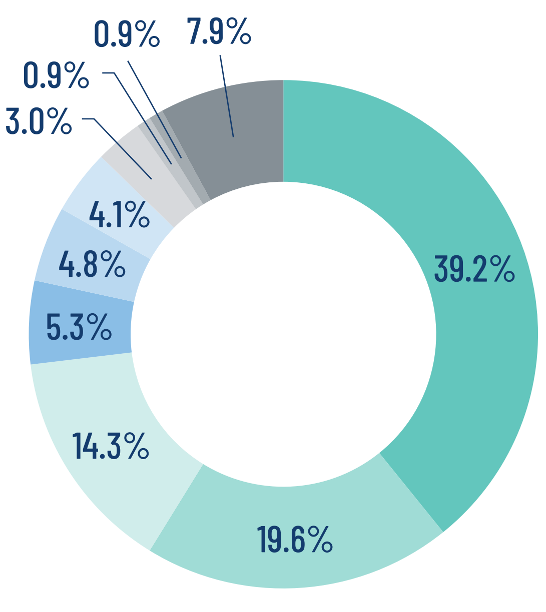


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AYA	Artrya
BBT	betr Entertainment
CBE	Cobre
EIQ	Echo IQ
FDC	FDC Consolidated Holdings
FRS	Forrestania Resources
FTI	FortifAI
GMD	Genesis Minerals
HCH	Hot Chili
LIN	Lindian Resources
MGH	Maas Group Holdings
MP1	Megaport
SCX	SCX.AI Holdings
SK1	SkinKandy
SLS	Solstice Minerals
SXE	Southern Cross Electrical Engineering
VMM	Viridis Mining and Minerals
VYS	Vysarn
ZIP	Zip Co
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Materials: 39.2%
- Information technology: 19.6%
- Industrials: 14.3%
- Financials: 5.3%
- Health care: 4.8%
- Consumer discretionary: 4.1%
- Communication services: 3.0%
- Consumer staples: 0.9%
- Energy: 0.9%
- Cash: 7.9%

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

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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