Investment Update
January 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

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
January 2026	145.34c	145.17c	0.17c
December 2025	149.07c		

The January 2026 NTA (after tax payment) is after the payment of $2.0m (0.17 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for January 2026 is 13.26 cents per share. This includes 1.60 cents per share of tax assets resulting from the acquisition of investment companies and 12.80 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c
Full year dividend, 60% franked (per share)

331.5c
Dividends paid since inception (per share)

468.3c
Dividends paid since inception, when including the value of franking credits (per share)

8.5%
Dividend yield*

10.7%
Grossed-up dividend yield*

21.1c
Profits reserve (per share)

Assets

$1.6bn

Investment portfolio performance^
(pa since inception August 1999)

15.2%

S&P/ASX All Ordinaries Accumulation Index: 8.6%

Month-end share price
(at 30 January 2026)

$1.825

*Based on the 30 January 2026 share price and the FY25 full year 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.

W|A|M Capital

Glossary

Read Shaun Weick's comments in the AFR on the CAR Group result

Read Shaun Weick's article on investing in small-caps on Livewire

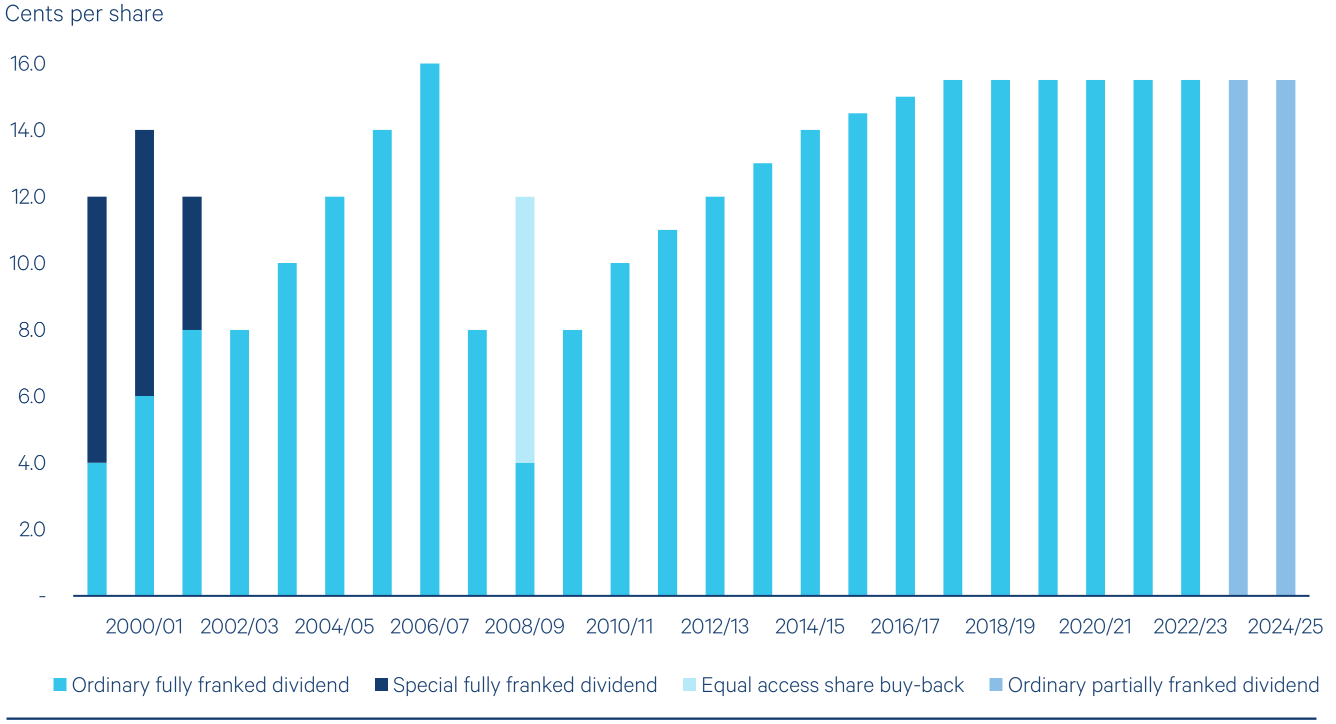
The WAM Capital (ASX: WAM) investment portfolio decreased during the month. Metal detection and communications company Codan (ASX: CDA) was a contributor to the investment portfolio performance, while family location safety app Life360 (ASX: 360) was a detractor.

Codan is a manufacturer and supplier of communications, metal detection and mining technology. In January, the company announced its FY2026 half-year trading update. The update included $394 million group revenue and an underlying net profit after tax likely to be more than $70 million. These were increases of 29% and 52% respectively over the prior corresponding period. The group revenue of $394 million comprises approximately $222 million from the communications segment of the business, up 19% over the prior corresponding period, while the remainder came from approximately $168 million in metal detection sales, primarily from gold detector sales in Africa. The scale of the earnings upgrade and strength across both divisions were the key drivers of positive sentiment. We remain positive on the outlook, underpinned by defence sector and gold price tailwinds.

Location-based tracking software and safety company Life360's share price has been caught up in the broader de-rating across the technology sector due to perceived fears regarding disruption from artificial intelligence (AI). This was despite the company providing a strong preliminary FY2025 trading update in January, with key metrics that the market had concerns over such as Monthly Active Users and Paying Circles growth coming in ahead of analyst expectations, which suggests that a robust runway for ongoing penetration growth remains within the core US market. The company share price rose 27.4% on the day of the announcement but subsequently retraced this move. Current sentiment within the technology sector is weak and draws similarities to ResMed Inc's (ASX: RMD) "GLP-1 disruption moment" in 2023, or JB Hi-Fi's (ASX: JBH) "Amazon moment" in 2017 to 2018. While difficult to identify a single catalyst that will shift sentiment on the technology sector, we are focused on identifying those technology companies where in our view, the perceived threats of AI disruption are being overstated as we expect valuations and share prices to rebound strongly over time.

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 FY2026, 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.

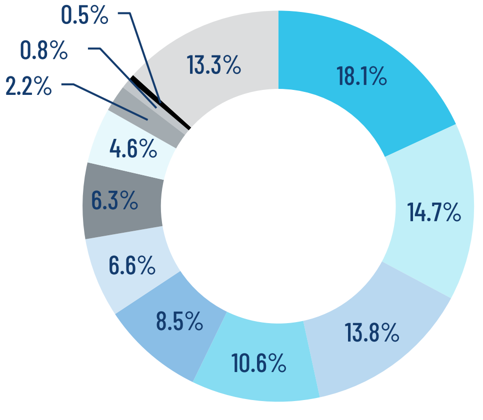


Top 20 holdings (in alphabetical order)

Code	Company Name
360	Life360 Inc.
ASG	Autosports Group
BGA	Bega Cheese
CWP	Cedar Woods Properties
EML	EML Payments
EVT	EVT
FBU	Fletcher Building
FLT	Flight Centre Travel Group
GDG	Generation Development Group
GLF	GemLife Communities Group

Code	Company Name
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
REG	Regis Healthcare
SNL	Supply Network
TEA	Tasmea
TUA	Tuas
WEB	Web Travel Group
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Consumer discretionary: 18.1%
- Industrials: 14.7%
- Financials: 13.8%
- Information technology: 10.6%
- Communication services: 8.5%
- Health care: 6.6%
- Real estate: 6.3%
- Consumer staples: 4.6%
- Materials: 2.2%
- Utilities: 0.8%
- Energy: 0.5%
- Cash: 13.3%

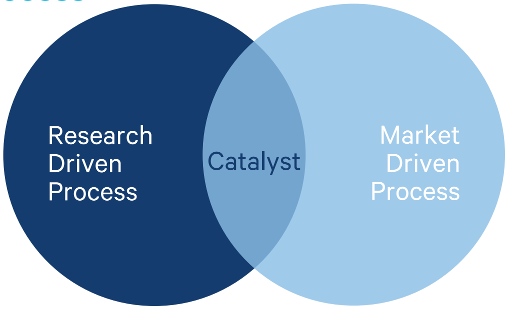
Portfolio composition by market capitalisation

As at 31 January 2026	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.1%	0.0%
ASX 21-50	2.5%	16.7%	0.0%
ASX 51-100	7.2%	12.8%	0.0%
ASX 101-300	48.7%	13.1%	100.0%
Ex ASX 300	28.3%	3.3%	0.0%

^The investment portfolio held 13.3% 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 three 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
12	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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