

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible
Assets (NTA) per
share before tax

February 2026 136.56c

January 2026 145.17c

The net current and deferred tax asset/(liability) position of the Company for February 2026 is 15.85 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

Annualised interim 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)

8.8%

Annualised interim dividend yield*

11.1%

Grossed-up dividend yield*

21.1c

Profits reserve (per share)

Assets

\$1.5bn

Investment portfolio performance[^]
(pa since inception August 1999)

14.9%

S&P/ASX All Ordinaries Accumulation Index:
8.7%

Month-end share price
(at 27 February 2026)

\$1.765

^{*}Based on the 27 February 2026 share price and the annualised FY26 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's comments in the AFR on Nick Scali

Read Tobias Yao's reaction to the Pro Medicus result on Livewire

The WAM Capital (ASX: WAM) investment portfolio decreased during the month. Land Lease Community owner-operator GemLife Communities Group (ASX: GLF) was a contributor to the investment portfolio performance, while construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) was a detractor.



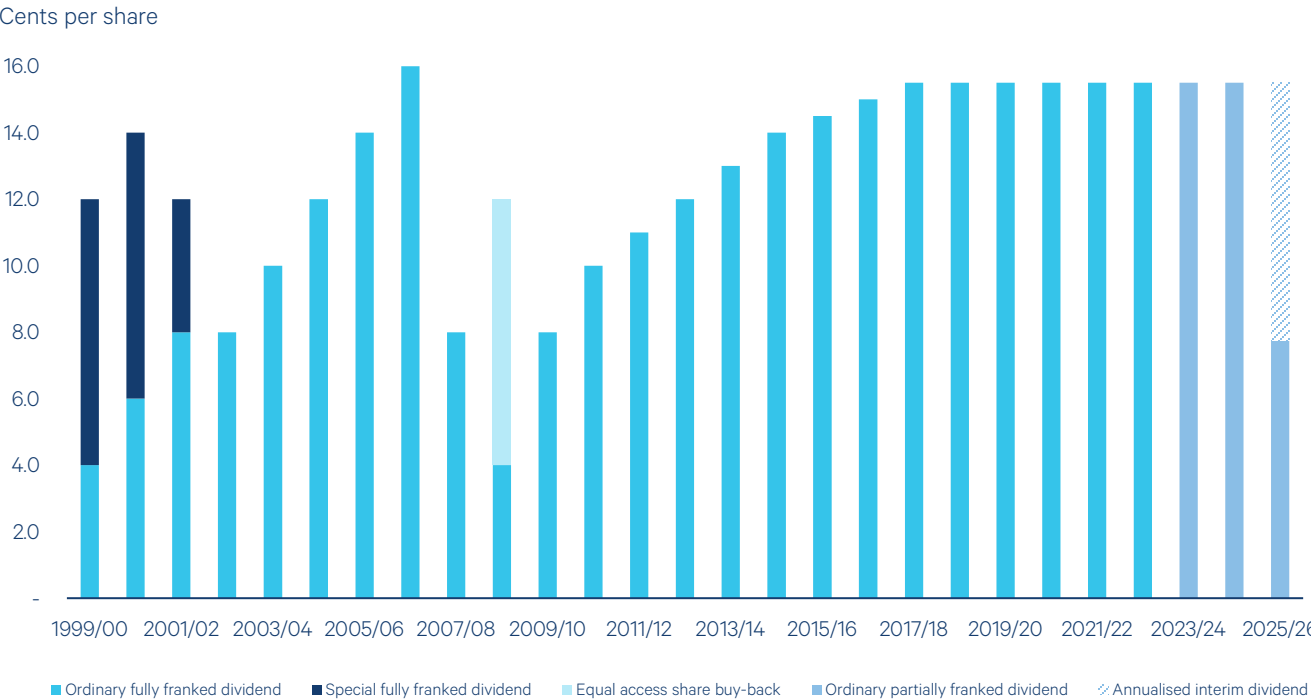
GemLife Communities Group is an Australian ‘pureplay’ developer, builder, owner and operator in Australia’s Land Lease Community (LLC) sector, delivering resort-style communities for homeowners aged 50 and over. The group’s portfolio is comprised of more than 30 communities and projects across Australia, primarily spanning Queensland, New South Wales and Victoria. The company announced positive FY2025 full year results during the month, reporting robust growth and declaring that its performance had exceeded prospectus forecasts. GemLife Communities Group also announced positive capital management initiatives, refinancing existing debt to improve the organisation’s balance sheet. Investors responded well to the news, with the share price trending upward throughout the month.



Maas Group Holdings is a diversified Australian construction materials, equipment and services provider with exposure across civil infrastructure, renewables, mining and real estate markets. During the month, Maas Group Holdings reported its FY2026 interim results broadly in line with market expectations. The company also announced the divestment of its Construction Materials division to Heidelberg Materials Australia (HMA), with the gross proceeds of \$1.7 billion to be utilised to reduce gearing and redeployed in growth investment, including electrification, digital infrastructure and industrial services. The announcement triggered a sharp downturn in share price given the material nature of the transaction. Following a previously announced electrical infrastructure award with Firmus Technologies, Maas Group Holdings also announced a \$100 million investment for an approximate 1.7% equity interest in Firmus Technologies, to gain exposure to a vertically integrated developer and operator of artificial intelligence (AI) infrastructure.

Dividends since inception

The Board declared a partially franked interim dividend of 7.75 cents per share payable on 29 May 2026. 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.

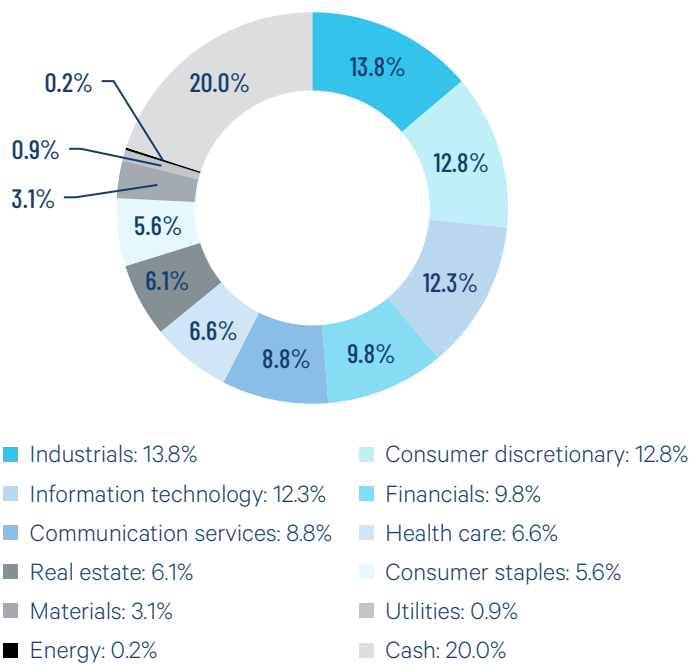


Top 20 holdings (in alphabetical order)

Code	Company Name
ASG	Autosports Group
AYA	Artrya
BGA	Bega Cheese
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings plc
GLF	GemLife Communities Group
GTK	Gentrack Group

Code	Company Name
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
MGH	Maas Group Holdings
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SGH	SGH
SSM	Service Stream
TUA	Tuas
n/a	Firmus Technologies

Diversified investment portfolio by sector

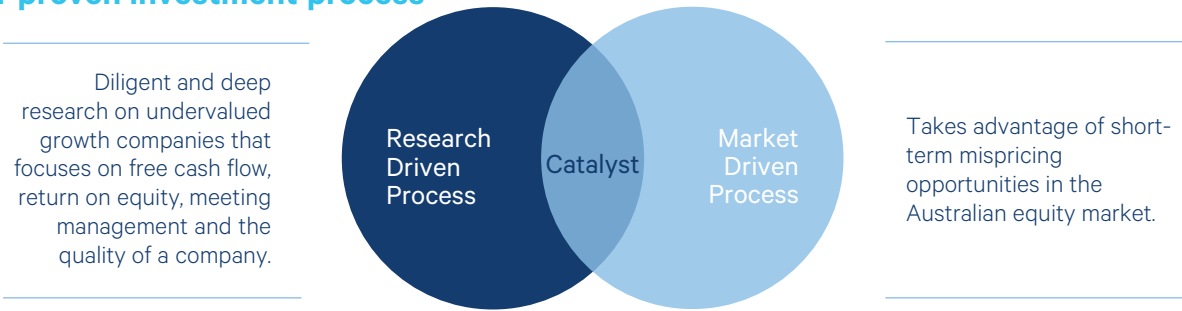


Portfolio composition by market capitalisation

As at 28 February 2026	WAM Capital [*]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	56.4%	0.0%
ASX 21-50	2.3%	15.7%	0.0%
ASX 51-100	7.4%	12.3%	0.0%
ASX 101-300	44.5%	12.4%	100.0%
Ex ASX 300	25.8%	3.2%	0.0%

^{*}The investment portfolio held 20.0% in cash.

Our proven investment process



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 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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
[@GeoffWilsonWAM](#)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
[wilsonassetmanagement.com.au](#)



Stay informed

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WAM assigned June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.