Investment Update
January 2026

Wilson Asset Management

W | A | M Research

ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

January 2026	**97.47c**
December 2025	**100.32c**

The net current and deferred tax asset/(liability) position of the Company for January 2026 is 3.32 cents per share. This includes 3.00 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c
Full year dividend, 60% franked (per share)

164.0c
Dividends paid since inception (per share)

230.0c
Dividends paid since inception, when including the value of franking credits (per share)

7.9%
Dividend yield*

9.9%
Grossed-up dividend yield*

46.8c
Profits reserve (per share)

Assets

$203.4m

Investment portfolio performance^
(pa since change in investment strategy July 2010)

14.3%

S&P/ASX All Ordinaries Accumulation Index: 9.2%

Month-end share price
(at 30 January 2026)

$1.26

*Based on the 30 January 2026 share price and the FY25 full year dividend of 10.0 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 and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Read where Shaun Weick and the investment team are finding value

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

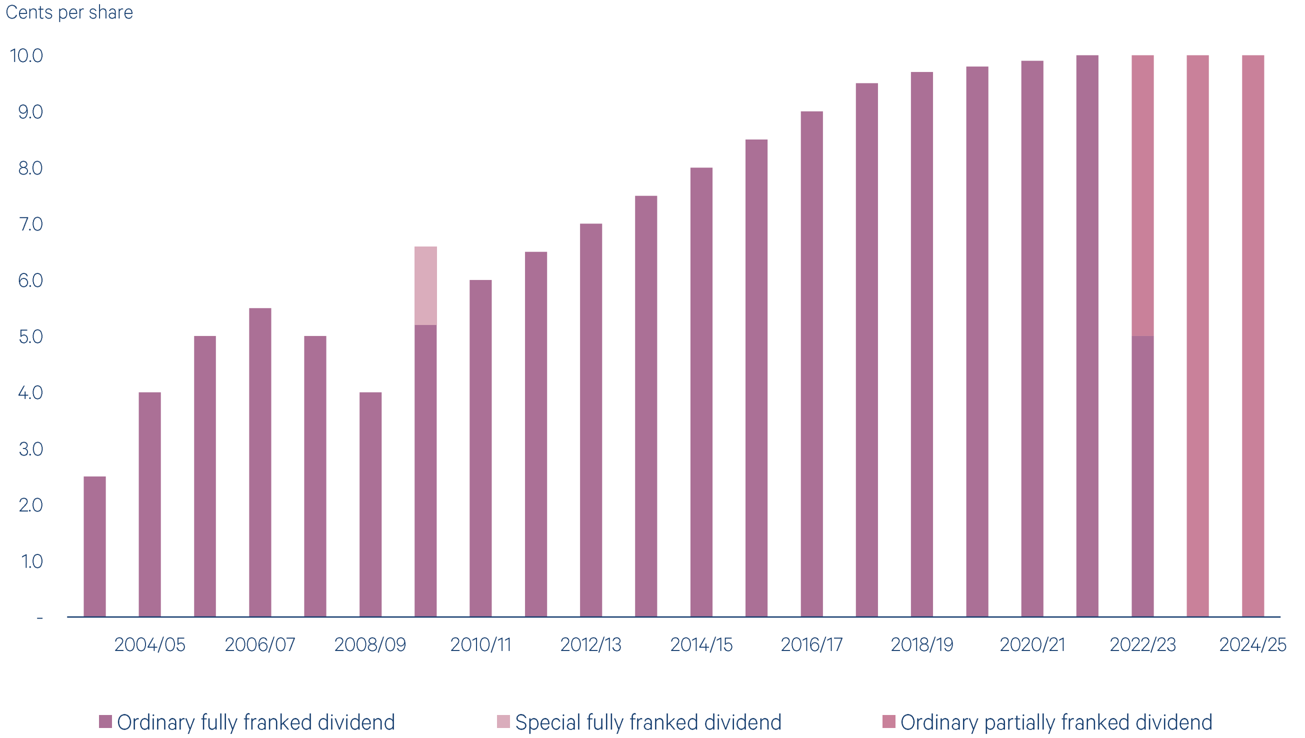
The WAM Research (ASX: WAX) investment portfolio decreased during the month. Specialist automotive parts distributor Supply Network (ASX: SNL) was a contributor to the investment portfolio performance, while investment solutions provider Generation Development Group (ASX: GDG) was a detractor.

Supply Network is an automotive parts distributor focused on specialist undercarriage parts for the independent repair market. In late January, its share price strengthened after the company released an earnings forecast for the half year to 31 December 2025, flagging expected consolidated sales revenue of $200 million and profit after tax of $22.9 million, alongside a fully franked interim dividend of 36.0 cents per share, payable on 2 April 2026. The update reinforced confidence in the business' earnings momentum heading into its half-year result expected in late February, with the fully franked dividend also highlighting balance sheet strength and cash generation.

Generation Development Group is a provider of wealth and retirement-related products and services across platforms, including managed accounts and investment bonds. The company released its December quarter update showing strong underlying operating momentum, including total funds under management of $34.5 billion (up 36% on the prior corresponding period) and record quarterly gross inflows of $393 million (up 57% on the prior corresponding period), driven by Generation Life, one of the company's three divisions, which offers investment bonds and lifetime annuities. Generation Development Group's share price fell sharply after the quarterly update. Market commentary suggested the reaction was driven less by the headline growth numbers and more by pre-existing investor positioning and valuation levels ahead of the results, coupled with investor sensitivity to the timing of inflows within the Evidentia Group business. While lumpier in nature versus the traditional investment bonds business, we believe momentum within Evidentia Group remains strong and view the current weakness as opportunity to add to our position given our conviction in the medium-term growth profile.

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.



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Full Year Result

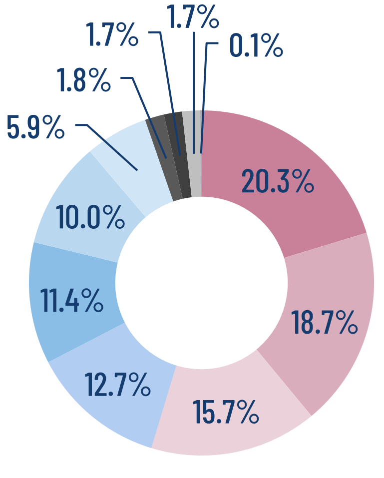
Annual Report

Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
ASG	Autosports Group
AYA	Artrya
BLX	Beacon Lighting Group
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings plc
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
NGI	Navigator Global Investments
REG	Regis Healthcare
SNL	Supply Network
SSM	Service Stream
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



- Industrials: 20.3%
- Financials: 15.7%
- Information technology: 11.4%
- Real estate: 5.9%
- Utilities: 1.7%
- Cash: 0.1%
- Consumer discretionary: 18.7%
- Communication services: 12.7%
- Health care: 10.0%
- Consumer staples: 1.8%
- Materials: 1.7%

Portfolio composition by market capitalisation

As at 31 January 2026	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.1%	0.0%
ASX 21-50	0.5%	16.7%	0.0%
ASX 51-100	1.5%	12.8%	0.0%
ASX 101-300	64.3%	13.1%	100.0%
Ex ASX 300	33.6%	3.3%	0.0%

^The investment portfolio held 0.1% in cash.

Our proven investment process

Research Driven Process

Screen

Investment universe for value and growth

Rate

Qualitative
management
industry and
position

Quantitative
forecast EPS
growth
valuation

Buy

When a **catalyst** is identified

Sell

When **valuation** is reached

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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