Investment Update
May 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

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
May 2026	82.49c	77.49c	5.0c
April 2026	83.18c		

The May 2026 NTA (ex-dividend) is after the interim dividend of 5.0 cents per share, partially franked at 60%, that was paid on 28 May 2026. The shares traded ex-dividend on 13 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 7.97 cents per share. This includes 2.98 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c
Annualised interim dividend, 60% franked (per share)

169.0c
Dividends paid since inception (per share)

236.3c
Dividends paid since inception, when including the value of franking credits (per share)

9.4%
Annualised interim dividend yield*

11.8%
Grossed-up dividend yield*

41.4c
Profits reserve (per share)

Assets

$163.1m

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

12.8%

S&P/ASX All Ordinaries Accumulation Index: 9.0%

Month-end share price
(at 29 May 2026)

$1.065

*Based on the 29 May 2026 share price and the annualised FY2026 interim 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.

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Glossary

Read Oscar Oberg's comments in the AFR on Nick Scali and Harvey Norman

Watch Oscar Oberg on Livewire's Buy Hold Sell

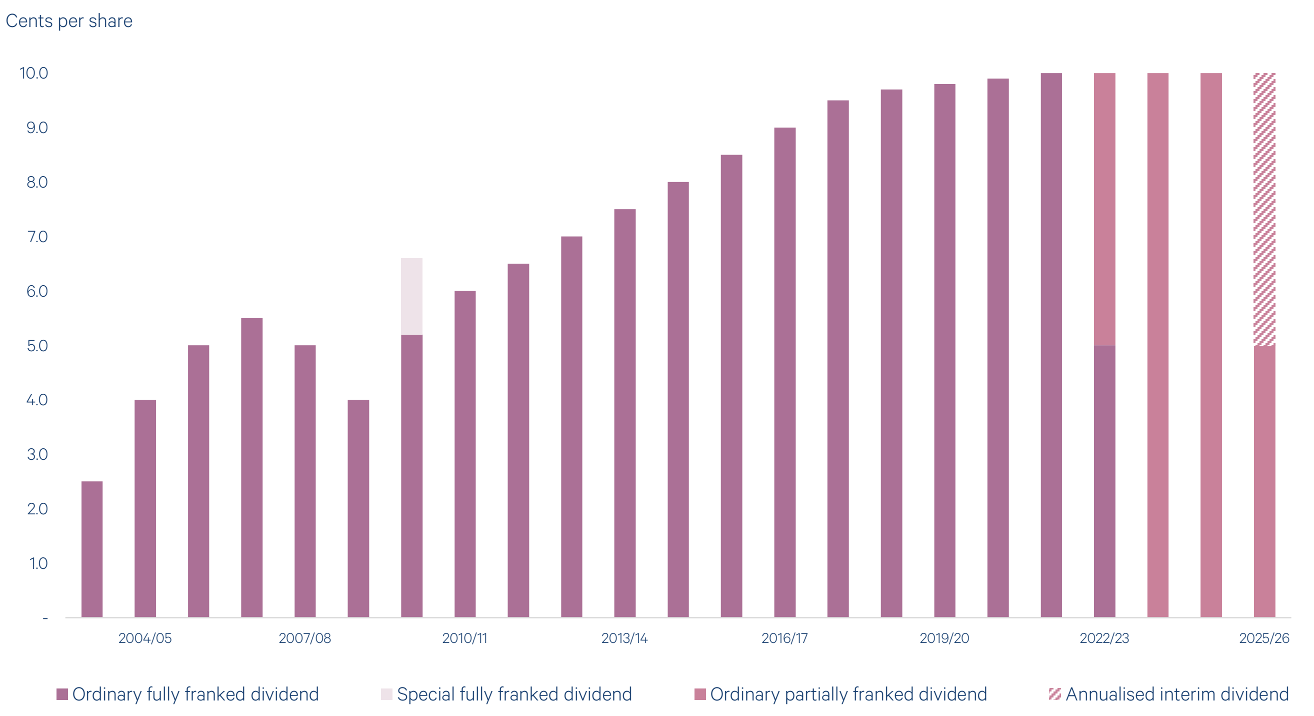
The WAM Research (ASX: WAX) investment portfolio decreased in May. Construction and engineering company Symal Group (ASX: SYL) was a contributor to the investment portfolio performance, while telecommunications company Tuas (ASX: TUA) was a detractor.

Symal Group provides contracting services across a range of critical industries, including infrastructure, power and renewables, utilities, data centres, defence, building and facilities. In May, the company hosted an investor day where it reaffirmed its FY2026 guidance for earnings before interest, taxes, depreciation and amortisation (EBITDA) of $120 million to $126 million. Symal Group's contracting model have helped it mitigate the short-term impact of rising fuel and materials costs. At its investor day, Symal Group also announced a FY2030 EBITDA target of $200 million. We believe the company is well placed to deliver sustainable long-term growth, supported by its founder-led structure, robust balance sheet and exposure to structural growth themes, including traditional infrastructure investment, digital infrastructure, the energy transition, and increased defence spending.

Tuas is a telecommunications company that owns and operates the SIMBA mobile network in Singapore. The company's share price declined significantly on the back of an update from the Singaporean telecommunications regulator Infocomm Media Development Authority (IMDA), which halted its review of Tuas' proposed acquisition of M1 Limited. The proposed acquisition did not proceed before the 21 May 2026 deadline due to revelations that Tuas' subsidiary, Simba, may have been using radio frequency bands that it was not authorised to use. Simba is cooperating with the regulator's investigation and continues to operate its network in Singapore. While the news is disappointing, we have strong conviction in the underlying business which has outperformed significantly since the acquisition announcement last year. We believe the Tuas' base business can continue to grow strongly, supported by differentiated products in both the mobile and fixed line space.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, paid on 28 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.

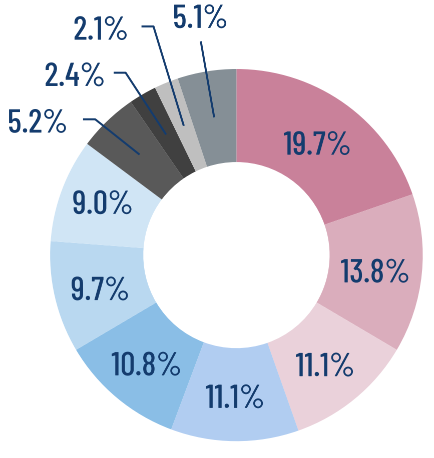


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
AYA	Artrya
CCL	Cuscal
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GLF	GemLife Communities Group

Code	Company Name
GNP	GenusPlus Group
HMC	HMC Capital
IDX	Integral Diagnostics
LNW	Light & Wonder
MGH	Maas Group Holdings
MP1	Megaport
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream

Diversified investment portfolio by sector



- Industrials: 19.7%
- Consumer discretionary: 11.1%
- Health care: 10.8%
- Real estate: 9.0%
- Consumer staples: 2.4%
- Cash: 5.1%
- Financials: 13.8%
- Communication services: 11.1%
- Information technology: 9.7%
- Materials: 5.2%
- Utilities: 2.1%

Portfolio composition by market capitalisation

As at 31 May 2026	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.0%	0.0%
ASX 21-50	2.8%	15.5%	0.0%
ASX 51-100	0.0%	12.0%	0.0%
ASX 101-300	55.4%	12.4%	100.0%
Ex ASX 300	36.7%	3.1%	0.0%

^The investment portfolio held 5.1% 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 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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