Investment Update
May 2026

Wilson Asset Management

W | A | M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
May 2026	129.45c	124.10c	5.35c
April 2026	128.99c		

The May 2026 NTA (ex-dividend) is after the fully franked interim dividend of 5.35 cents per share that was paid on 29 May 2026. The shares traded ex-dividend on 15 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 4.00 cents per share.

Dividend highlights

10.7c
Annualised fully franked interim dividend (per share)

80.7c
Dividends paid since inception (per share)

115.3c
Dividends paid since inception, when including the value of franking credits (per share)

7.6%
Annualised fully franked interim dividend yield*

10.9%
Grossed-up dividend yield*

49.8c
Profits reserve (per share)

Assets

$349.6m

Investment portfolio performance^
(pa since inception June 2017)

14.1%

S&P/ASX Small Ordinaries Accumulation Index: 7.3%

Month-end share price
(at 29 May 2026)

$1.405

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 10.7 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.

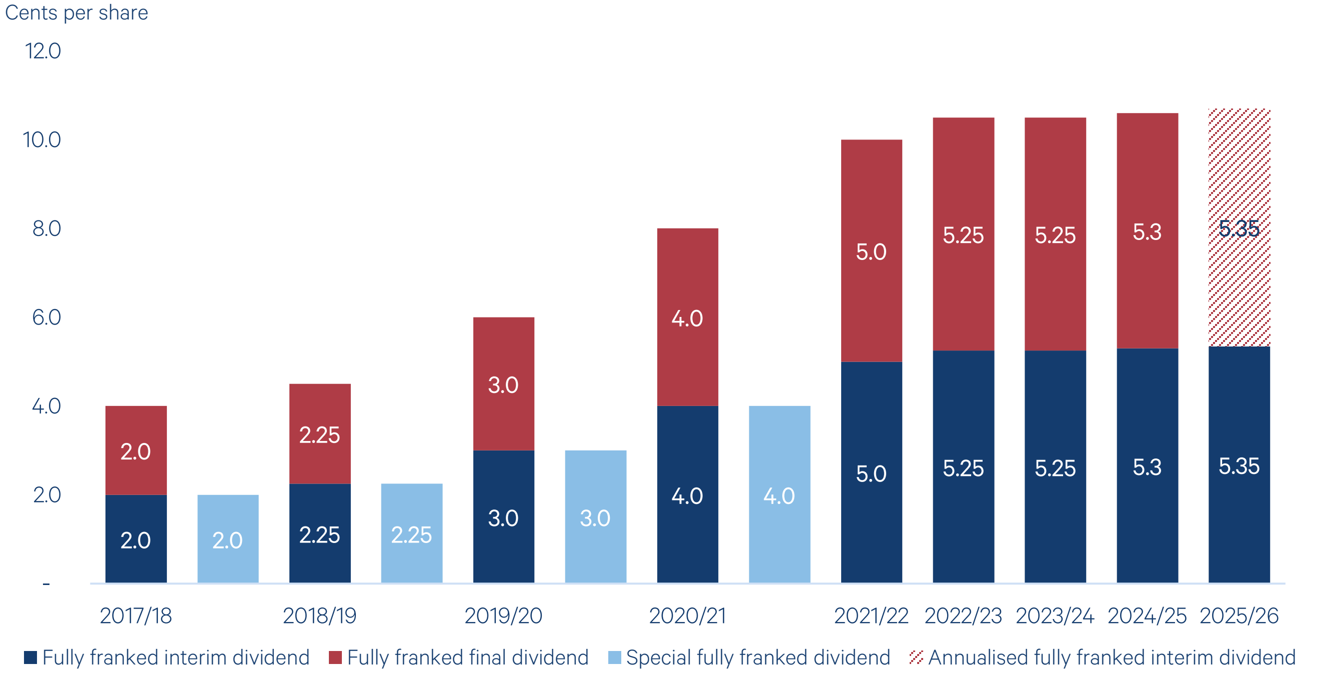
The WAM Microcap (ASX: WMI) investment portfolio increased in May. Online retailer Kogan.com (ASX: KGN) and New Zealand tourism company Tourism Holdings (ASX: THL) were contributors to the investment portfolio performance.

Kogan.com (Kogan) is an online retailer that operates a portfolio of businesses and is well known for its price leadership as a consumer brand. During the month, the company released a business update for the 10 months to 30 April 2026, demonstrating continued sales growth in the core Kogan.com business and improved operating leverage. Mighty Ape, the New Zealand-based online retailer acquired by Kogan in 2020, has made significant progress to profitability through strategic shifts and the progressive implementation of the Kogan operating model across the business. In the four months to 30 April 2026, Mighty Ape's gross margin improved by 8.4% to 37.8%, while adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) losses reduced by 52.8% compared to the prior corresponding period. These improvements reflect the transition towards a simpler, more profitable operating model. We see scope for continued earnings recovery in Mighty Ape and expect the company's price leadership will continue to win market share in the current tougher macro environment. We also believe Kogan will be a beneficiary of artificial intelligence (AI), with respect to both revenue and cost savings.

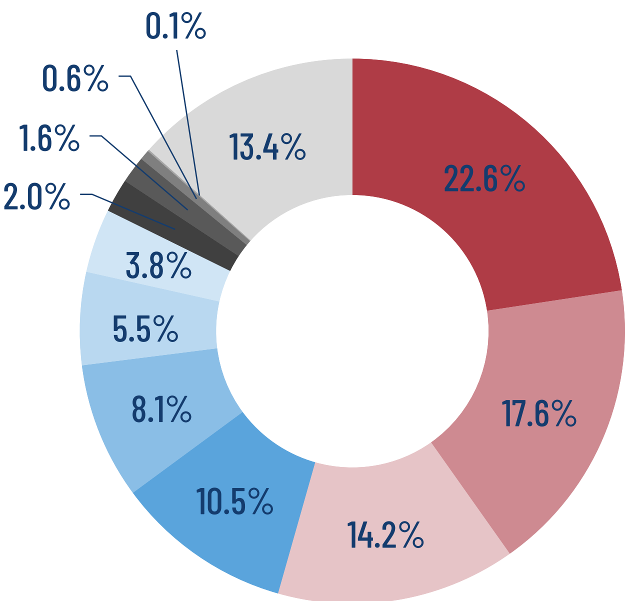
Tourism Holdings (THL) is the largest recreational vehicle rental operator in the world and is dual-listed on the New Zealand and Australian stock exchanges. On 29 May 2026, THL announced they had received a non-binding indicative offer from a special purpose vehicle representing a consortium of BGH Capital and the family interests of Luke and Karl Trouchet (the Consortium). The Consortium, which holds approximately 19.9% of the shares in THL, made a revised offer of NZD3.10 per share, almost 35% higher than its offer from June 2025 of NZD2.30 per share. The revised proposal values the company at approximately NZD686 million. Shareholders holding approximately 16% of THL's shares have advised they are supportive of the offer, which saw an increase of 26% in the share price on the same day. The offer provides shareholders with confidence that headwinds, including weaker domestic rental conditions and the ongoing impact of the Middle East conflict, are cyclical rather than structural. The offer remains conditional on the completion of satisfactory due diligence, finalisation of debt arrangements, approval from BGH Capital's investment review committee and a unanimous board recommendation to shareholders to accept the offer, in the absence of a superior offer.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 5.35 cents per share paid on 29 May 2026.



Diversified investment portfolio by sector



- Industrials: 22.6%
- Consumer discretionary: 17.6%
- Financials: 14.2%
- Information technology: 10.5%
- Health care: 8.1%
- Materials: 5.5%
- Real estate: 3.8%
- Utilities: 2.0%
- Communication services: 1.6%
- Consumer staples: 0.6%
- Energy: 0.1%
- Cash: 13.4%

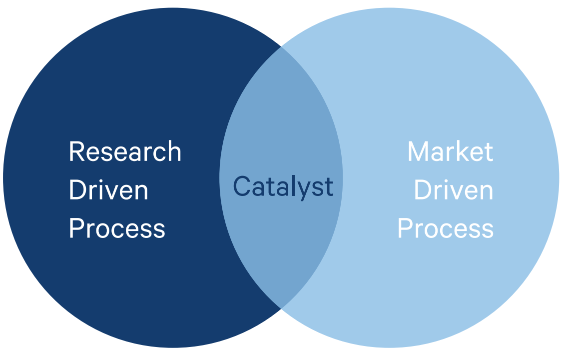
Top 20 holdings (alphabetical order)

Code	Company Name
ASG	Autosports Group
AYA	Artrya
COG	COG Financial Services
CVL	Civmec
CWP	Cedar Woods Properties
EDU	EDU Holdings
EIQ	Echo IQ
EOL	Energy One
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GNP	GenusPlus Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
IPG	IPD Group
KGN	Kogan.com
KLS	Kelsian Group
LGI	LGI
NGI	Navigator Global Investments
SYL	Symal Group
n/a	Xpansiv

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than $300 million at the time of acquisition.

Diligent and deep research on undervalued micro-cap 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 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

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: WMI 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.