Investment Update
June 2026

Wilson Asset Management

W | A | M Microcap ASX: WMI

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

Net Tangible Assets (NTA) per share before tax

June 2026	128.08c
May 2026	124.10c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 2.81 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)

7.5%
Annualised fully franked interim dividend yield*

10.7%
Grossed-up dividend yield*

49.8c
Profits reserve (per share)

Assets

$360.9m

Investment portfolio performance^
(pa since inception June 2017)

14.4%

S&P/ASX Small Ordinaries Accumulation Index: 7.0%

Month-end share price
(at 30 June 2026)

$1.435

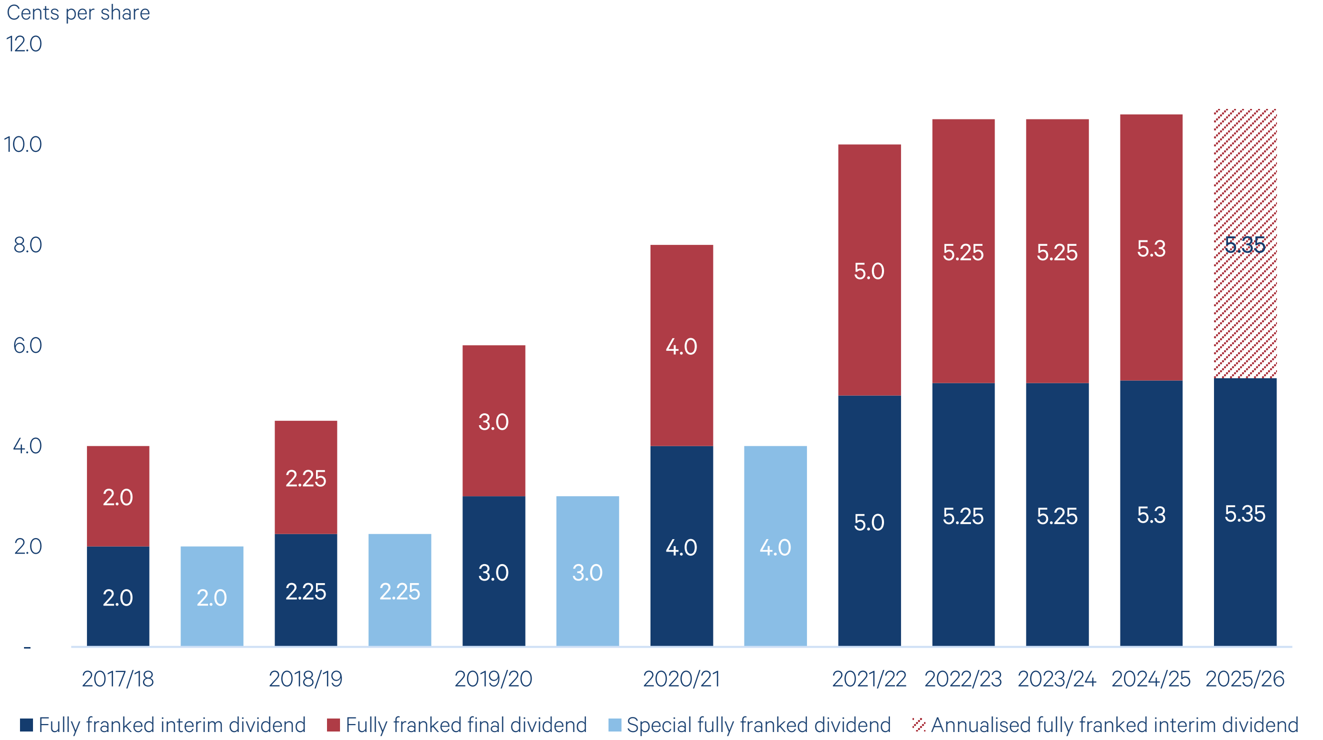
*Based on the 30 June 2026 share price and the annualised FY2026 fully franked interim dividend of 10.7 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

The WAM Microcap (ASX: WMI) investment portfolio increased in June, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Business-to-business wholesaler and distributor Stealth Group Holdings (ASX: SGI) and Australian sovereign artificial intelligence infrastructure provider SharonAI Holdings (NASDAQ: SHAZ) were contributors to the investment portfolio outperformance.

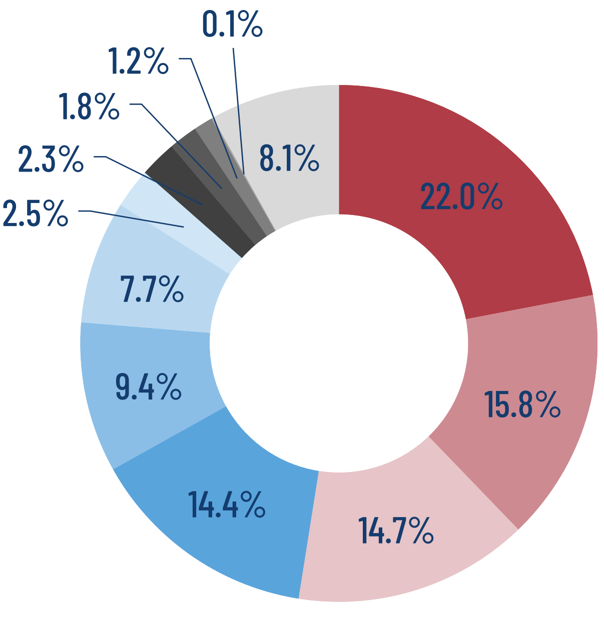
Stealth Group Holdings (Stealth) is a business-to-business wholesaler and distributor of hardware, industrial, safety and consumer products. On 17 June 2026, the company released a strategy and trading update which reaffirmed previous guidance of another record year, with FY2026 preliminary unaudited net profit after tax (NPAT) of $5.8 million exceeding expectations. The company reiterated its long-term targets for annual sales of $500 million and an earnings before interest, tax, depreciation and amortisation (EBITDA) margin of 8% to 12% in FY2028. The share price increased significantly following the announcement. We see scope for further re-rating of the share price over the next 12 months as the market continues to recognise the strength of Stealth's earnings and growth outlook.

SharonAI Holdings (SharonAI) is an Australian sovereign artificial intelligence (AI) infrastructure provider. During the month, the company announced a significant six-year strategic compute collaboration with NVIDIA (NASDAQ: NVDA) to enable 72 megawatts (MW) of new data centre capacity in Australia. The companies plan to deploy NVIDIA's DSX AI factory design and scale up to 40,000 Grace Blackwell GB300 graphics processing units (GPUs), which are specialised chips used to power AI workloads, to service demand from AI startups, enterprises and university researchers. Following the agreement, SharonAI's total AI factory capacity increased to 132MW, with 102MW contracted to end customers. The company expects to have more than 55,000 total NVIDIA GPUs deployed by mid-2027. WAM Microcap invested in SharonAI as a pre-initial public offering (IPO) investment in December 2025 at USD1.00 per convertible note. The company listed on the Nasdaq in February 2026 at USD30.00 per share, and the convertible notes were converted into ordinary shares in June 2026. Since listing, the share price has increased by 182.2% to 30 June 2026. We maintain a positive outlook towards SharonAI and believe news flow is likely to remain positive over the near-term. We also look forward to the company completing its IPO in Australia in the first half of FY2027.

Fully franked dividends since inception



Diversified investment portfolio by sector



- Industrials: 22.0%
- Consumer discretionary: 15.8%
- Information technology: 14.7%
- Financials: 14.4%
- Health care: 9.4%
- Materials: 7.7%
- Real estate: 2.5%
- Utilities: 2.3%
- Consumer staples: 1.8%
- Communication services: 1.2%
- Energy: 0.1%
- Cash: 8.1%

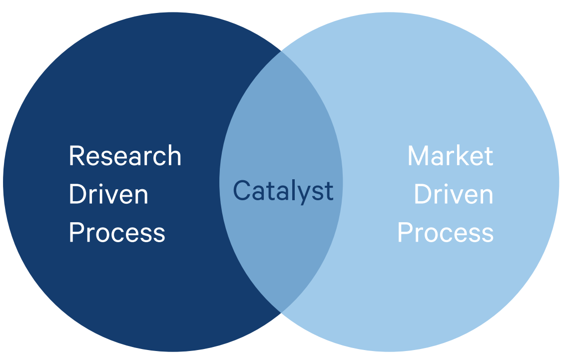
Top 20 holdings (alphabetical order)

Code	Company Name
AYA	Artrya
BLX	Beacon Lighting Group
COG	COG Financial Services
CWP	Cedar Woods Properties
EDU	EDU Holdings
EIQ	Echo IQ
EOL	Energy One
FCL	FINEOS Corporation Holdings
FRS	Forrestania Resources
GNP	GenusPlus Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
IPG	IPD Group
KGN	Kogan.com
LGI	LGI
SGI	Stealth Group Holdings
SHAZ US	SharonAI Holdings
SK1	SkinKandy
SYL	Symal Group
WGN	Wagners Holding Company

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

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