Investment Update
March 2026

Wilson Asset Management

W | A | M Active

ASX: WAA

Mispricing opportunities in the Australian market.

Zenith APPROVED

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

March 2026	**100.77c**
February 2026	**102.06c**

The March NTA figure is **before** the fully franked interim dividend of 3.2 cents per share, payable on 28 May 2026 and the special fully franked dividend of 1.0 cents per share, payable on 30 June 2026. The shares will trade ex-dividend on 15 May 2026 for the interim dividend and 17 June 2026 for the special dividend.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 2.45 cents per share. This includes 4.81 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

7.4c
Annualised fully franked interim dividend, including the special fully franked dividend of 1.0c (per share)

104.7c
Dividends paid since inception (per share)

149.6c
Dividends paid since inception, when including the value of franking credits (per share)

7.1%
Annualised fully franked interim dividend yield*

10.1%
Grossed-up dividend yield*

16.5c
Profits reserve (per share)

Assets

$154.4m

Investment portfolio performance^
(pa since inception January 2008)

13.2%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 31 March 2026)

$0.90

*Based on the 31 March 2026 share price and the annualised FY2026 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 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 Active (ASX: WAA) investment portfolio decreased 1.3% in March, outperforming the broader equity market by 6.0% as the S&P/ASX All Ordinaries Accumulation Index fell 7.3%. In line with the Company's absolute return mandate, the Company achieved its capital preservation objective during a volatile period for equity markets. Escalating conflict in the Middle East drove the sell-off in equities, pushing oil prices higher and raising concerns of a global energy and inflation shock. In response, the investment team actively managed the Company's cash levels to help protect the investment portfolio as markets declined, while also taking advantage of attractive entry points, including in the resources sector. The investment team remains active, with heightened portfolio turnover and re-positioning to take advantage of opportunities and changing sentiment. Medical technology platform Echo IQ (ASX: EIQ) was a contributor to the investment portfolio performance, while mineral exploration company Forrestania Resources (ASX: FRS) was a detractor.

EchoiQ

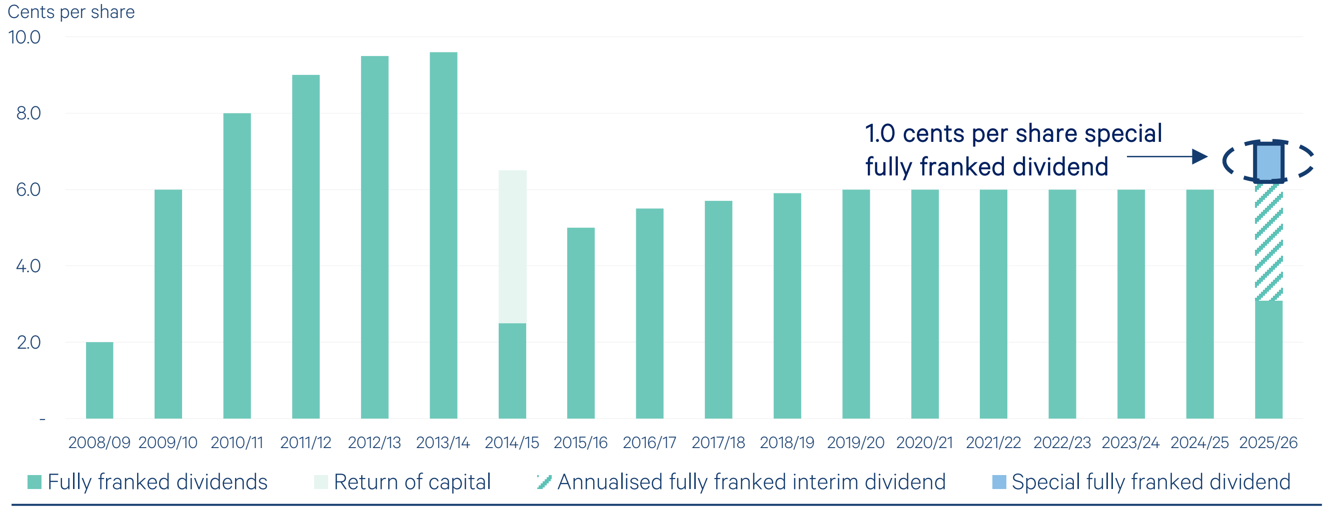
Echo IQ is an Australian medical technology company focused on improving decision-making in cardiology through the use of artificial intelligence (AI) to detect structural heart disease from echocardiograms. The company received US Food and Drug Administration (FDA) approval for severe aortic stenosis, with additional FDA clearance for heart failure detection expected in the near term. Echo IQ's share price rose 47% in March following the announcement of an expanded resale and distribution agreement with the Mayo Clinic for EchoSolv HF. This agreement provides meaningful clinical validation and materially de-risks the FDA pathway. We expect further FDA clearance in the coming weeks, which would significantly expand Echo IQ's US addressable market and support early revenue generation. We believe additional hospital signings and strategic partnership discussions with multiple Australian and US-based parties remain key near-term catalysts for further share price re-ratings.

FORRESTANIA RESOURCES

Forrestania Resources is a Perth-based mineral exploration company targeting gold, lithium, nickel and copper deposits, primarily in Western Australia's Eastern Goldfields, Forrestania and Southern Cross greenstone belts. The company's share price decreased in March as the gold price fell by approximately 10%. The broader mining sector was particularly weak during the month, amid forced liquidations and broader macroeconomic volatility, including rising Treasury yields and a stronger Australian dollar. We continue to hold Forrestania Resources as we view these events as macro-driven dislocations, rather than a deterioration to our investment thesis. Accordingly, we increased our position during the March sell-off. Forrestania Resources remains a compelling, undiscovered gold opportunity on the ASX, led by David Geraghty, who spent 21 years at Mineral Resources (ASX: MIN) and played a key role in its success. With minimal institutional coverage and broker sponsorship, we see potential for a share price re-rating as near-term catalysts emerge.

Fully franked dividends since inception

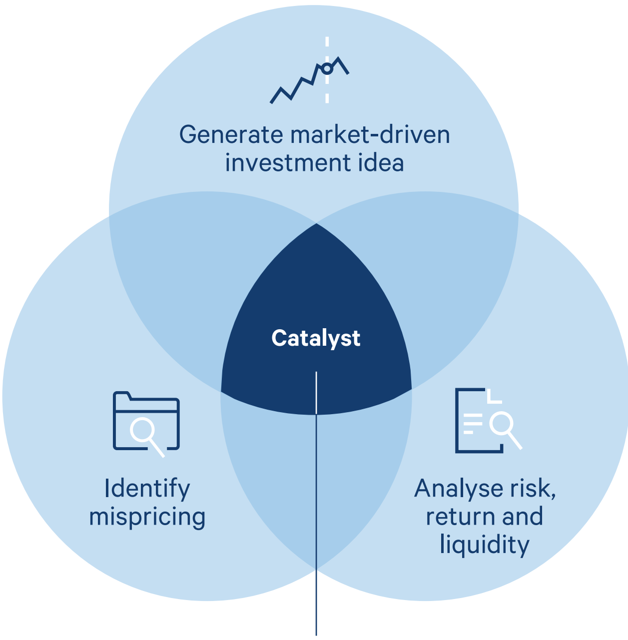
The Board declared a fully franked interim dividend of 3.2 cents per share payable on 28 May 2026 and a special fully franked dividend of 1.0 cents per share payable on 30 June 2026.



Our proven investment process

Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market.

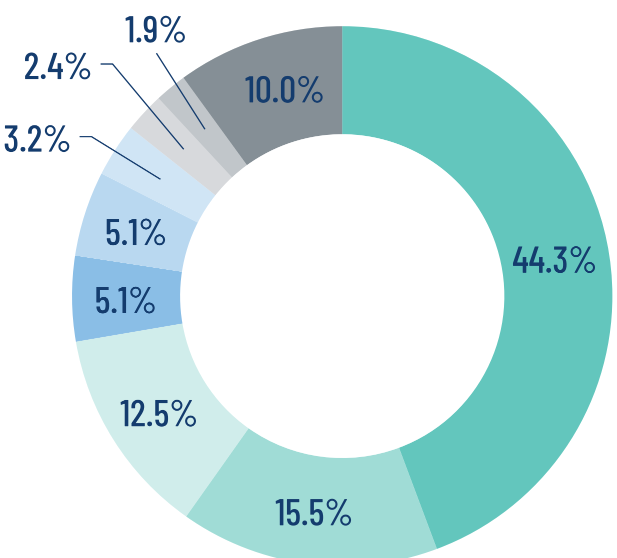


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AAI	Alcoa Corporation
ALQ	ALS
CXO	Core Lithium
DTR	Dateline Resources
EIQ	Echo IQ
FRS	Forrestania Resources
FTI	FortifAI
GNP	GenusPlus Group
KBC	Keybridge Capital
LIN	Lindian Resources
MGH	Maas Group Holdings
NWH	NRW Holdings
NXG	NexGen Energy
PLS	PLS Group
SFR	Sandfire Resources
TAH	Tabcorp Holdings
VAL	Valiant Gold
VYS	Vysarn
WIA	Wia Gold
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Materials: 44.3%
- Industrials: 15.5%
- Information Technology: 12.5%
- Energy: 5.1%
- Consumer Discretionary: 5.1%
- Financials: 3.2%
- Communication Services: 2.4%
- Health Care: 1.9%
- Cash: 10.0%

Wilson
Asset Management

Future Generation
DO WELL. DO GOOD.

Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

Canberra
Tuesday 21 April 2026
Hotel Realm
(National Ballroom)
18 National Circuit,
Barton ACT 2600

Sydney
Wednesday 22 April 2026
The Fullerton Hotel
(Grand Ballroom)
1 Martin Place,
Sydney NSW 2000

Brisbane
Thursday 23 April 2026
Sofitel Brisbane Central
(Grand Ballroom)
249 Turbot Street,
Brisbane City QLD 4000

Melbourne
Tuesday 28 April 2026
Sofitel Melbourne on Collins
(Grand Ballroom)
25 Collins Street,
Melbourne VIC 3000

Perth
Wednesday 29 April 2026
The Ritz-Carlton
(Elizabeth Quay Ballroom)
1 Barrack Street,
Perth WA 6000

Adelaide
Thursday 30 April 2026
Hilton Adelaide
(Grand Ballroom)
233 Victoria Square,
Adelaide SA 5000

Hobart
Friday 1 May 2026
Crowne Plaza Hobart
(Centurion Ballroom)
110 Liverpool Street,
Hobart TAS 7000

Program

9:30am
Registration + tea and coffee available on arrival

10:00am
Hear updates from the Wilson Asset Management investment team and Future Generation

12:00pm
Lunch with the team

Sydney & Melbourne only

12:45pm
Panel with Geoff Wilson AO, The Australian Financial Review and the Future Generation team

There will be an opportunity for shareholders to ask questions.

RSVP: **https://www2.wilsonassetmanagement.com.au/General_2026**
or scan the QR code to the right to register.

W|A|M Capital
W|A|M Alternative Assets
W|A|M Leaders
W|A|M Strategic Value
W|A|M Global
W|A|M Research
W|A|M Microcap
W|A|M Active
W|A|M Income Maximiser
Wilson Asset Management Leaders Fund
Wilson Asset Management Founders Fund
Wilson Asset Management Equity Fund
Future Generation Australia
Future Generation Global
Future Generation Women

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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