Investment Update
March 2026

Wilson Asset Management

W | A | M Income Maximiser ASX: WMX

Delivering monthly income and capital growth by investing in Australia's highest quality companies and corporate debt instruments.

Investment Grade Lonsec Research

Independent Investment Research

Net Tangible Assets (NTA) per share before tax

The March 2026 NTA is before the April 2026 fully franked dividend of 0.60 cents per share payable on 30 April 2026. The shares will trade ex-dividend on 16 April 2026.

March 2026	**159.44c**
February 2026	**167.43c**

The March 2026 NTA is after the March 2026 fully franked dividend of 0.55 cents per share that was paid on 27 March 2026. The shares traded ex-dividend on 16 March 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is (1.60) cents per share.

6.9%

Annualised April 2026 fully franked dividend yield on IPO price, including the value of franking credits*

12.0%

Investment portfolio performance since inception (Apr-25)^

Benchmark: 9.6%

39.0%

Less volatility than the ASX 300 since inception (Apr-25)#

Volatility is an assessment of risk. In most cases, the lower the volatility, the less risky the investment

The WAM Income Maximiser (ASX: WMX) investment portfolio performed broadly in line with its benchmark^ as geopolitical tensions heightened volatility during the month. Within the equity component of the investment portfolio, overweight positions in energy and resources companies partially offset declines in the broader market. In the debt portfolio, the investment team saw an opportunity to increase long duration positions because of very attractive yields, adjusting the investment portfolio to be overweight debt relative to equities. The market value of A-rated fixed-rate bonds fell as bond yields rose and became more volatile, driven by higher oil prices and central bank tightening rhetoric. This created an opportunity to increase our positions in A-rated fixed-rate debt at more attractive yields.

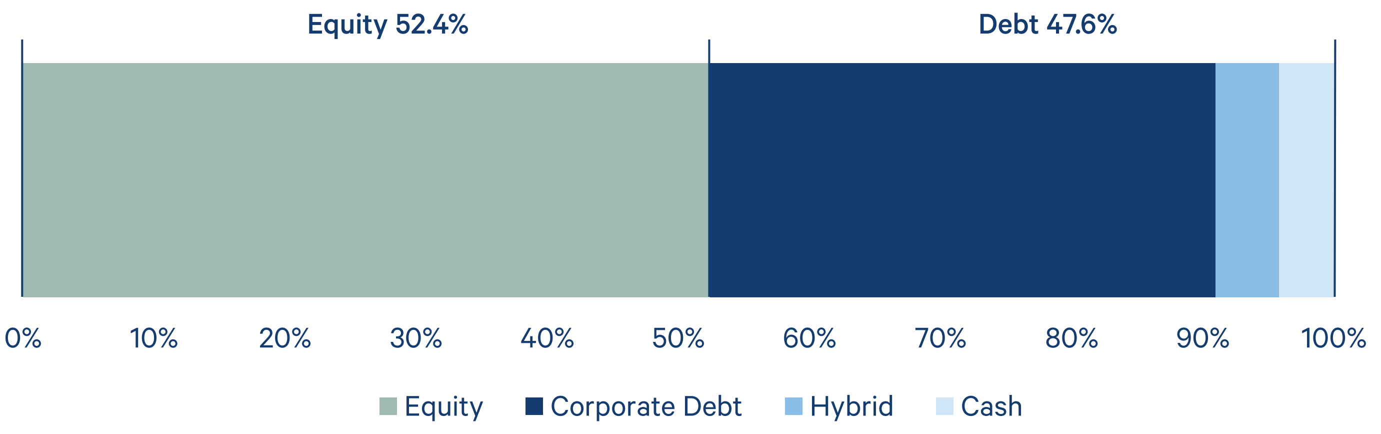
Pleasingly, since inception WAM Income Maximiser has generated significant capital growth for shareholders. The income generated from the investment portfolio combined with this capital growth have supported the payment of monthly fully franked dividends, with the annualised April 2026 fully franked dividend yield on the initial public offering (IPO) price being 6.9%*. As a result, WAM Income Maximiser has exceeded its target income return** within the first 12-months of operation, as set out in the prospectus.

Going forward, the investment team is positioning for a global slowdown from Middle Eastern tensions and potential rate cuts from the Reserve Bank of Australia (RBA). Despite presently hawkish RBA rhetoric suggesting a continued focus on controlling inflation and keeping interest rates higher for longer, data already point to a meaningful slowdown, with recent rate hikes, currency appreciation, higher petrol prices and growing uncertainty contributing to a sharp tightening of financial conditions. Accordingly, we are increasing quality exposure in the equity portfolio and focusing on high quality bank securities in the debt portfolio.

Watch Matthew Haupt on ABC on the market reaction to the Middle East conflict

Watch the FY2026 Interim Results Q&A Webinar

Investment portfolio composition



Equity portfolio

Portfolio allocation	52.4%
Gross dividend yield (pa)	3.4%
1-year forward P/E ratio	20.6x
1-year forward EPS growth	11.1%

Debt portfolio

Portfolio allocation*	47.6%
Yield to maturity (pa)	6.5%
Duration (years)	7.6
Fixed / floating %	83% / 17%
AAA / A / BBB / Hybrid	7% / 80% / 3% / 10%

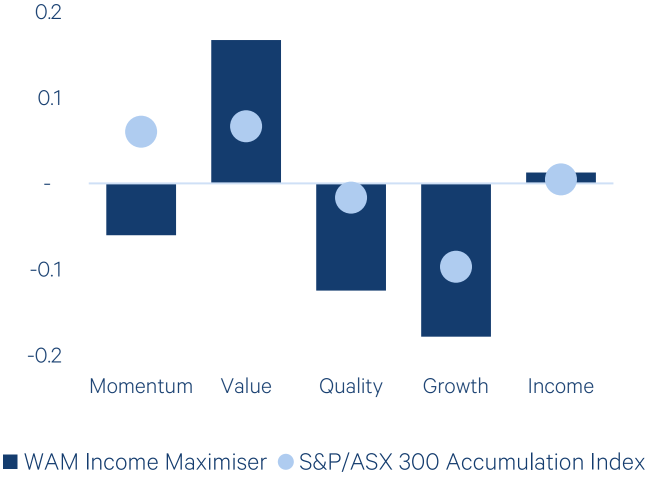
*Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
AAI	Alcoa Corporation
ALL	Aristocrat Leisure
AMC	Amcor
BHP	BHP Group
BXB	Brambles
IAG	Insurance Australia Group
ILU	Iluka Resources
JHX	James Hardie Industries
MQG	Macquarie Group
RIO	Rio Tinto

Equity portfolio factor exposure

The WAM Income Maximiser investment portfolio is largely exposed to stocks offering high income and strong contrarian opportunities.



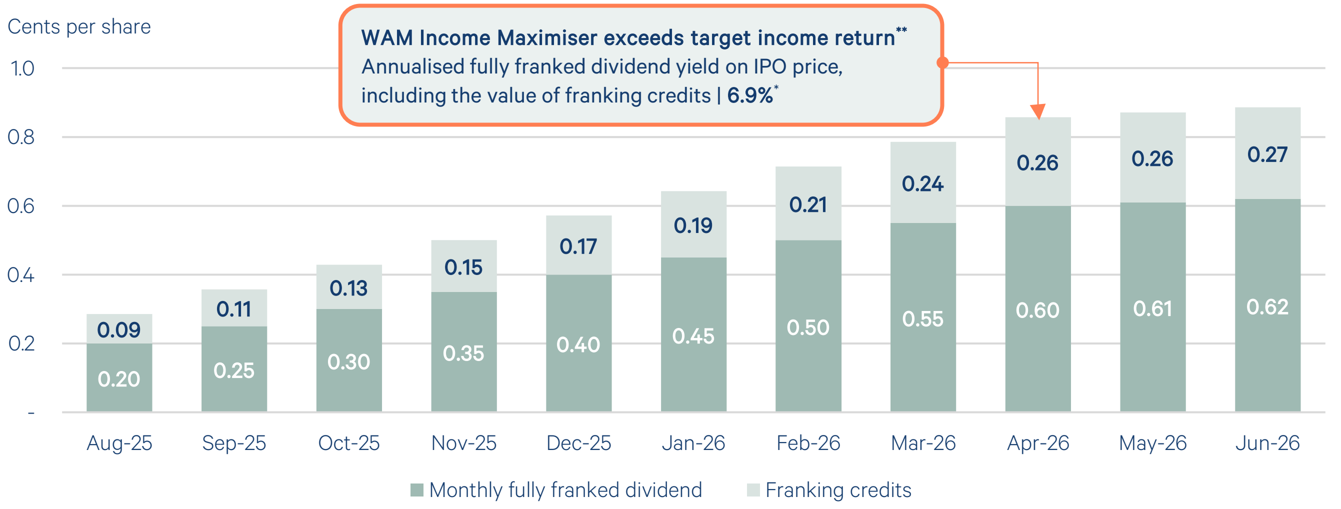
W | A | M Income Maximiser

Interim Result

Interim Financial Report

Monthly fully franked dividends since inception

The Board declared the April 2026 fully franked dividend of 0.60 cents per share, the May 2026 fully franked dividend of 0.61 cents per share and the June 2026 fully franked dividend of 0.62 cents per share.

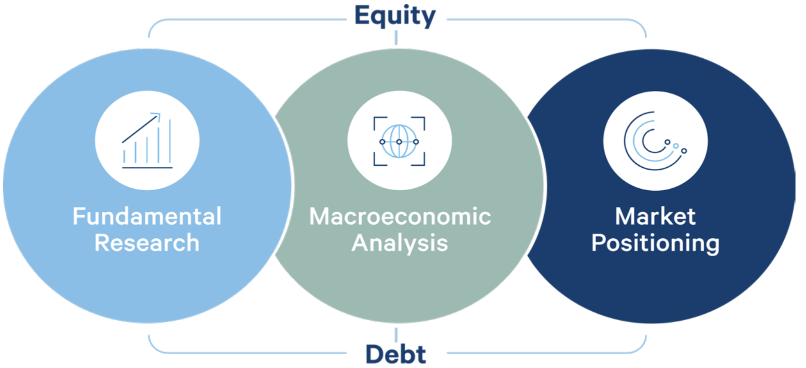


Key monthly dividend dates	April 2026	May 2026	June 2026
Ex-dividend date	16 April 2026	13 May 2026	17 June 2026
Dividend record date (7:00pm Sydney time)	17 April 2026	14 May 2026	18 June 2026
Last election date for DRP	21 April 2026	18 May 2026	22 June 2026
Payment date	30 April 2026	27 May 2026	30 June 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.60 cents per share, 0.61 cents per share and 0.62 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

Our proven investment process

WAM Income Maximiser provides shareholders with access to Wilson Asset Management's distinctive investment process focused on Australia's highest quality companies and investment grade corporate debt.



*Based on the annualised April 2026 fully franked dividend of 7.2 cents per share, or 10.3 cents per share when including the value of franking credits and the IPO price of $1.50 per share. The value of franking credits is based on a tax rate of 30%.

^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

#Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility, the less risky the investment. The volatility of the investment portfolio is compared to the S&P/ASX 300 Accumulation Index.

**The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is calculated with reference to the dividends paid to shareholders, including the value of franking credits, divided by the average NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

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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