May 2026 *Monthly Update*

Prices
at 31 May 2026

Unit Price: **$0.9893**

Application Price: **$0.9913**

Redemption Price: **$0.9873**

Wilson Asset Management Founders Fund investment portfolio performance at 31 May 2026	1 mth	6 mths	Since inception %pa (28-Feb-25)
Wilson Asset Management Founders Fund net performance*	0.4%	-11.5%	-0.9%
RBA Cash Rate + 4% p.a.	0.7%	4.0%	8.2%
Outperformance	**-0.3%**	**-15.5%**	**-9.1%**

*Investment portfolio performance of the Fund is net of fees and expenses. Past performance should not be taken as an indicator of future performance.

The Wilson Asset Management Founders Fund increased 0.4% for the month. Positive performance was supported by a strong contribution from Maas Group Holdings (ASX: MGH), following a corporate update in which the company reaffirmed guidance and provided further clarity on its sales process for the construction materials business. A detractor was Tuas (ASX: TUA), which declined following an adverse regulatory update in Singapore. While this outcome was disappointing, Tuas remains a high-quality founder-led business and a strong long-term contributor to the Fund.

Spotlight on Maas Group Holdings and Tuas

Maas Group Holdings is a diversified industrial group operating across construction materials, civil construction and electrical infrastructure. Maas Group Holdings has been a core holding in the Fund and we added significantly to our position after the company announced the proposed sale of its construction materials business. We believe this transaction has the potential to simplify the business, unlock value and sharpen the company's focus on higher-growth opportunities.

Maas Group Holdings is a founder-led business with a strong track record of identifying, investing behind and executing on attractive growth opportunities. This alignment between founder ownership, management execution and long-term shareholder value creation is central to the WAM Founders Fund investment philosophy. We are encouraged by the company's growing exposure to electrical infrastructure and data centre-related opportunities through JLE Group, its specialist electrical solutions subsidiary. Demand for computing power continues to rise significantly as artificial intelligence (AI) adoption increases, and Australia is well placed to benefit from this trend. The company's early involvement in the Firmus AI factory project highlights its ability to pursue opportunities within its core capabilities. We believe this exposure can support earnings growth over the coming years.

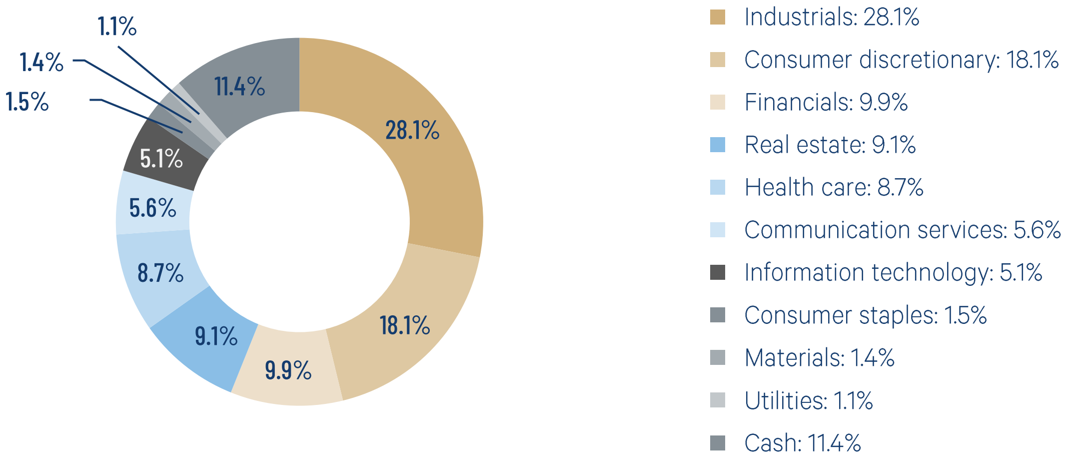
Tuas is an Australian-listed telecommunications company that owns and operates the Simba brand in Singapore. Tuas detracted from the Fund's performance in May after Singapore's telecommunications regulator halted its review of Tuas' proposed acquisition of M1 Limited, following reports that Simba may have used radio frequency spectrum it was not authorised to use. Simba is cooperating with the regulator's investigation and continues to operate its network in Singapore.

The update was disappointing, and we recognise investors will want context on what this means for a long-term holding in the Fund. The WAM Founders Fund investment team has followed Tuas closely since its demerger from TPG Telecom and our thesis has centred on Founder and Executive Chairman David Teoh's track record, the management team's execution discipline and Tuas' ability to take market share in Singapore through differentiated products, competitive pricing and efficient operations. The investment team is monitoring the regulatory process closely. However, our conviction in the underlying business remains strong, with the core Simba business continuing to offer a compelling long-term growth opportunity across mobile and fixed-line services.

Looking ahead, we continue to see attractive opportunities in founder-led businesses with aligned management teams, strong balance sheets and clear medium-to-long term growth catalysts. While market conditions remain uneven, this environment is creating opportunities to selectively add to high-quality companies where short-term volatility does not reflect the underlying growth of these businesses and the intrinsic value creation that is occurring. The investment team is drawing on its long-term experience investing through different market cycles to remain disciplined, patient and focused on businesses that can compound value over time. We are actively travelling both domestically and internationally to look for opportunities.

Diversified investment portfolio by sector

at 31 May 2026



Portfolio composition by market capitalisation

at 31 May 2026

	Wilson Asset Management Founders Fund^
ASX Top 20	0.0%
ASX 21 – 100	10.3%
ASX 101 - 200	15.1%
ASX 201 – 300	27.4%
Ex ASX 300	35.8%

^The investment portfolio held 11.4% in cash.

Top 10 holdings (in alphabetical order)

at 31 May 2026

Code	Company Name	Code	Company Name
APE	Eagers Automotive	HMC	HMC Capital
EVT	EVT	MGH	Maas Group Holdings
GDG	Generation Development Group	REG	Regis Healthcare
GLF	GemLife Communities Group	SGI	Stealth Group Holdings
GNP	GenusPlus Group	SYL	Symal Group

About Wilson Asset Management Founders Fund

Investment Objective

The Fund's investment objectives are to provide a combination of capital growth and income over the medium-to-long term and to preserve capital.

Investment Strategy

Using the proven Wilson Asset Management investment process, we will invest in exceptional founder-led businesses predominantly listed on the ASX. These will be companies with compelling fundamentals, demonstrable alignment between founders/ management and after identifying a catalyst that will rerate the share price.

Wilson Asset Management Founders Fund will utilise Wilson Asset Management's proven investment process of identifying undervalued growth companies with a **catalyst** for medium-to-long term rerating of the share price.

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.

Alignment of interest with founder

Founder **owns** more than 10% or $20 million of the company

+

Founder **holds** an executive or Board position

+

Founder has **not sold** more than 25% of their holding in the last 12 months

+

Aligned interest with minority **shareholders**

About 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 LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

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