Investment Update
May 2026

Wilson Asset Management

W | A | M Income Maximiser ASX: WMX

Investment Grade Lonsec Research

INDEPENDENT INVESTMENT RESEARCH

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

Net Tangible Assets (NTA) per share before tax

The May 2026 NTA is before the June 2026 fully franked dividend of 0.62 cents per share payable on 30 June 2026. The shares will trade ex-dividend on 17 June 2026.

	NTA (cum-dividend, before tax payment)	NTA (ex-dividend, after tax payment)	Fully franked dividend paid	Tax paid
May 2026	170.44c	168.41c	0.61c	1.42c
April 2026	166.13c			

The May 2026 NTA (ex-dividend, after tax payment) is after the May 2026 fully franked dividend of 0.61 cents per share that was paid on 27 May 2026 and after the payment of $2.8m (1.42 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is (3.74) cents per share.

7.0%
Annualised September 2026 fully franked dividend yield, including the value of franking credits*

18.5%
Investment portfolio performance per annum since inception (Apr-25)^

Benchmark: 10.5%

26.1%
Less volatility than the ASX 300 since inception (Apr-25)#

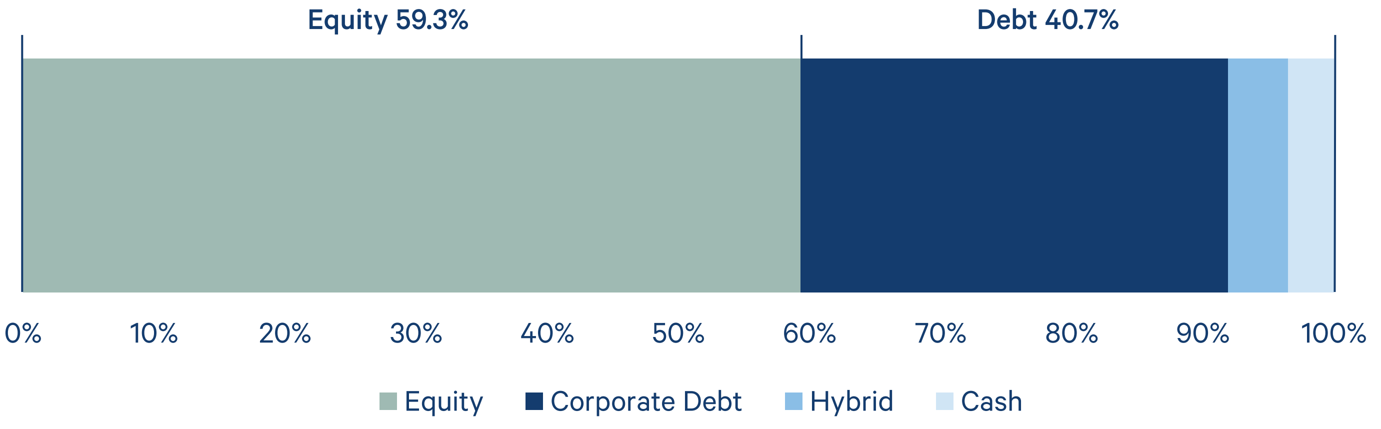
Volatility is an assessment of risk. In most cases, the lower the volatility, the less risky the investment

The WAM Income Maximiser (ASX: WMX) investment portfolio increased 3.2%^ in May, outperforming its benchmark by 2.3%. In the financial year-to-date, the investment portfolio has increased 18.4%^, outperforming its benchmark by 13.2%. The investment portfolio outperformance was driven by three key factors: falling bond yields supported longer duration bond holdings; a modest compression in credit spreads supported corporate bond holdings; and active equity trading helped offset weaker returns from Australian equities compared with global markets.

Market consensus expects that the Reserve Bank of Australia (RBA) will raise interest rates again in 2026 and then maintain rates at this elevated level over the near to mid-term. However, the WAM Income Maximiser investment team takes the contrarian view that rates have likely peaked, with potential cuts later in the year. As such, there remains scope for longer-term bond yields to decline further. A fall in bond yields would support sectors of the equity market that benefit from lower interest rates, including real estate and growth stocks, which have the potential to outperform even ahead of the RBA cutting rates. In contrast, interest rate-sensitive, domestic cyclical stocks, such as construction and retail, may require clearer signals from the RBA on maintaining or cutting rates before seeing similar support, as they continue to face pressure on earnings in the near term.

Emerging markets are becoming uneven, with some economies and sectors performing much better than others, which makes positioning in commodities more complex. Historically, resources stocks outperform when emerging market equities outperform developed market equities. However, risk levels in emerging markets have risen materially relative to developed markets, particularly in Korea and Taiwan. This raises the likelihood of near-term volatility in resource stocks and commodities before a more sustained recovery, supported by longer-term investment cycles, can take hold.

Investment portfolio composition



Equity portfolio

Portfolio allocation	59.3%
Gross dividend yield (pa)	3.7%
1-year forward P/E ratio	18.6x
1-year forward EPS growth	8.7%

Debt portfolio

Portfolio allocation*	40.7%
Yield to maturity (pa)	6.1%
Duration (years)	5.9
Fixed / floating %	92% / 8%
AAA / A / BBB / Hybrid	23% / 61% / 5% / 11%

*Includes hybrids and cash.

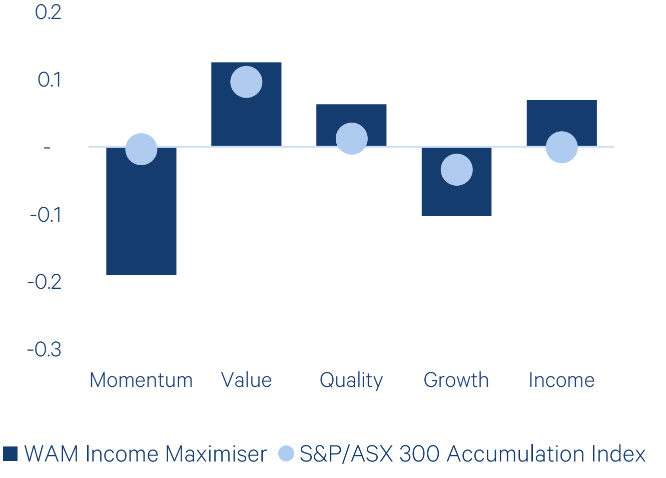
Top 10 equity holdings

(alphabetical order)

Code	Company Name
AMC	Amcor
BHP	BHP Group
CHC	Charter Hall Group
GMG	Goodman Group
GPT	GPT Group
JBH	JB Hi-Fi
MGR	Mirvac Group
RIO	Rio Tinto
SGP	Stockland
TCL	Transurban Group

Equity portfolio factor exposure

The WAM Income Maximiser investment portfolio is actively managed, with style exposures dynamically adjusted to reflect changing market conditions and investment opportunities.



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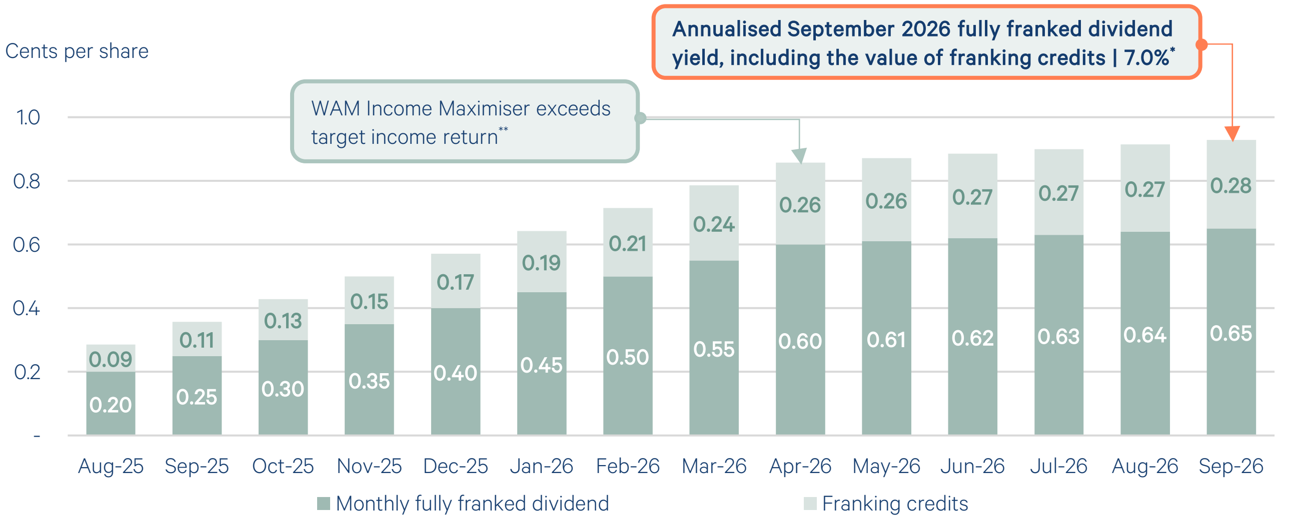
Interim Result

Interim Financial Report

Monthly fully franked dividends since inception

The Board declared the July 2026 fully franked dividend of 0.63 cents per share, the August 2026 fully franked dividend of 0.64 cents per share and the September 2026 fully franked dividend of 0.65 cents per share.

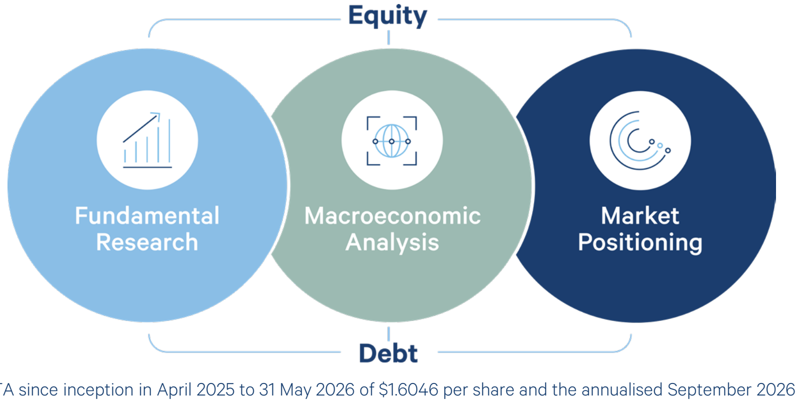


Key monthly dividend dates	June 2026	July 2026	August 2026	September 2026
Ex-dividend date	17 June 2026	17 July 2026	18 August 2026	17 September 2026
Dividend record date (7:00pm Sydney time)	18 June 2026	20 July 2026	19 August 2026	18 September 2026
Last election date for DRP	22 June 2026	22 July 2026	21 August 2026	22 September 2026
Payment date	30 June 2026	31 July 2026	31 August 2026	30 September 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.62, 0.63, 0.64 and 0.65 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 average pre-tax NTA since inception in April 2025 to 31 May 2026 of $1.6046 per share and the annualised September 2026 fully franked dividend of 7.8 cents per share, or 11.1 cents per share when including the value of franking credits. 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.

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Please join our

WAM Income Maximiser Portfolio Update and Q&A Webinar

Thursday 18 June 2026
2:30pm (Sydney time)

Register here

Join Lead Portfolio Manager Matthew Haupt and Portfolio Strategist Damien Boey as they provide an update on the investment portfolio and share their insights into the equity market and corporate debt. The team will host an extended Q&A session and look forward to answering shareholders' questions.

Submit your questions for the investment team at: info@wilsonassetmanagement.com.au

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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