Investment Update
June 2026

Wilson Asset Management

W | A | M Income Maximiser ASX: WMX

Investment Grade Lonsec

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 June 2026 NTA is before the July 2026 fully franked dividend of 0.63 cents per share payable on 31 July 2026. The shares will trade ex-dividend on 17 July 2026.

June 2026	**168.73c**
May 2026	**168.41c**

The June 2026 NTA is after the June 2026 fully franked dividend of 0.62 cents per share that was paid on 30 June 2026. The shares traded ex-dividend on 17 June 2026.

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (4.00) cents per share.

6.9%

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

17.8%

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

Benchmark: 10.2%

25.9%

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 in June, outperforming its benchmark. In the financial year to 30 June 2026, the WAM Income Maximiser investment portfolio increased 19.2%^, significantly outperforming its benchmark by 13.4%. The long-duration position in the debt component of the investment portfolio was the key driver of the investment portfolio outperformance in June, as market expectations for further rate increases from the Reserve Bank of Australia (RBA) declined. Returns from the equity component of the investment portfolio and asset allocation decisions made by the investment team were further contributors to the investment portfolio outperformance.

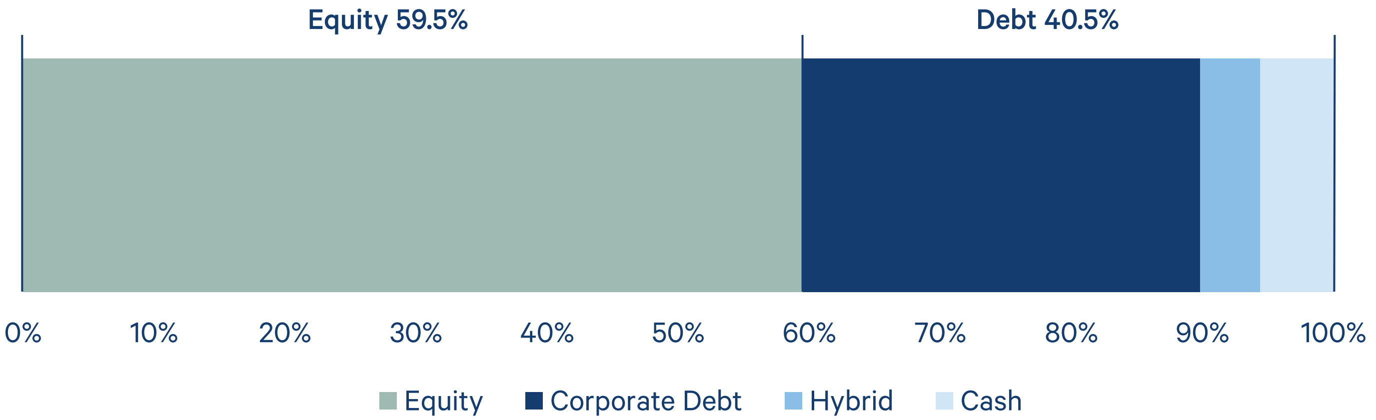
Looking ahead, the investment team expects to see yield curves in Australia and the US flatten, meaning longer-term interest rates may fall relative to short-term rates. In Australia, flattening is likely to be driven by easing expectations for further RBA rate increases and growing market expectation of rate cuts to come in 2027, especially amid tight domestic financial conditions and sharply slowing economic growth. In the US, yield curve flattening could result from a more hawkish-than-expected Federal Reserve, as new Federal Reserve Chair Kevin Warsh seeks to establish credibility on inflation. This could further narrow the gap between Australian and US bond yields, reducing the relative attractiveness of US fixed income for Australian investors.

That said, much of the Federal Reserve's current hawkish stance reflects strong investment in artificial intelligence-related capital expenditure. If this growth in artificial intelligence spending is not accompanied by broader economic strength, including firm commodity prices, the Federal Reserve may keep interest rates higher for longer. In this environment, commodity prices could come under pressure and emerging market equities may experience increased volatility, given their sensitivity to higher global interest rates and tighter liquidity conditions. The WAM Income Maximiser investment team has positioned the investment portfolio accordingly given this outlook, anticipating a shift in equities away from crowded growth stocks, and for high quality, long-duration bonds to continue rallying. The investment portfolio maintains a similar asset allocation split to its benchmark and is broadly 60% equities and 40% corporate debt.

Listen to Damien Boey on the Fear & Greed Q&A podcast

Watch Matthew Haupt on Livewire Markets 'Income Series'

Investment portfolio composition



Equity portfolio

Portfolio allocation	59.5%
Gross dividend yield (pa)	3.6%
1-year forward P/E ratio	18.3x
1-year forward EPS growth	8.3%

Debt portfolio

Portfolio allocation*	40.5%
Yield to maturity (pa)	6.1%
Duration (years)	6.9
Fixed / floating %	100% / 0%
AAA / A / BBB / Hybrid	14% / 75% / 0% / 11%

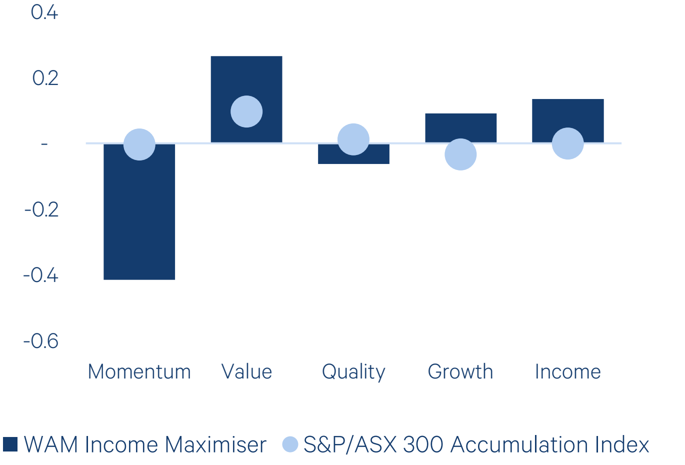
*Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
AMC	Amcor
GMG	Goodman Group
GPT	GPT Group
JHX	James Hardie Industries
MGR	Mirvac Group
QAN	Qantas Airways
QBE	QBE Insurance Group
SGP	Stockland
WES	Wesfarmers

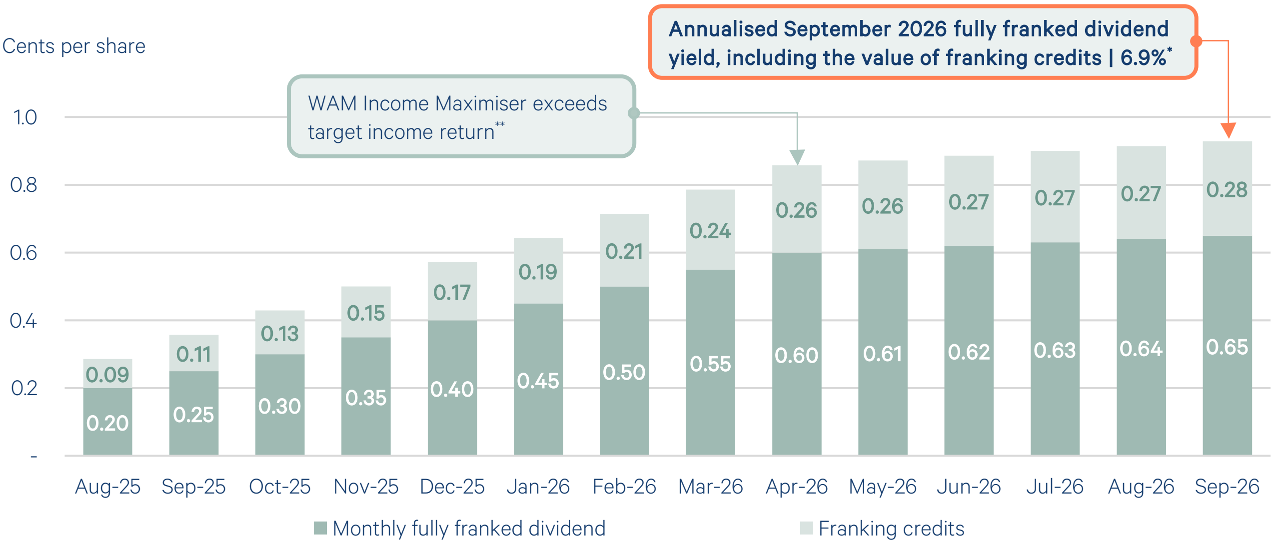
Equity portfolio factor exposure

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



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.

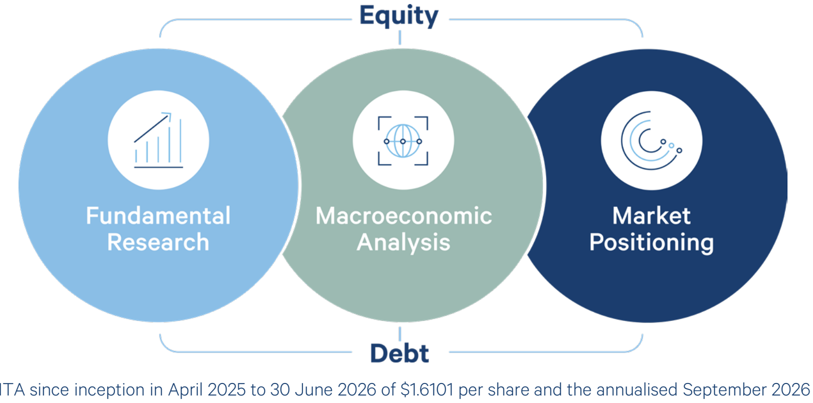


Key monthly dividend dates	July 2026	August 2026	September 2026
Ex-dividend date	17 July 2026	18 August 2026	17 September 2026
Dividend record date (7:00pm Sydney time)	20 July 2026	19 August 2026	18 September 2026
Last election date for DRP	22 July 2026	21 August 2026	22 September 2026
Payment date	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 0.63 cents per share, 0.64 cents per share 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 30 June 2026 of $1.6101 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 compared 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.

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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