Investment Update
July 2026

Wilson Asset Management

WAM 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

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

The July 2026 NTA is before the August 2026 fully franked dividend of 0.64 cents per share payable on 31 August 2026. The shares will trade ex-dividend on 18 August 2026.

July 2026	**166.34c**
June 2026	**168.73c**

The July 2026 NTA is after the July 2026 fully franked dividend of 0.63 cents per share that was paid on 31 July 2026. The shares traded ex-dividend on 17 July 2026.

The net current and deferred tax asset/(liability) position of the Company for July 2026 is (3.46) cents per share.

7.1%

Annualised December 2026 fully franked dividend yield on average NTA, including the value of franking credits*

15.8%

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

Benchmark: 10.8%

23.5%

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

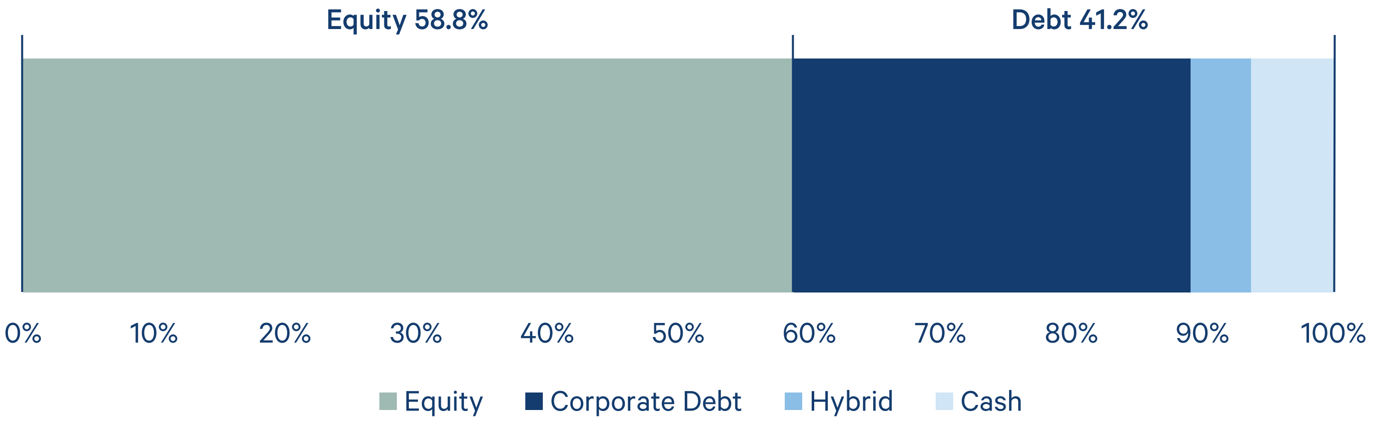
Volatility is an assessment of risk. In most cases, the lower the volatility, the less risky the investment.

The WAM Income Maximiser (ASX: WMX) investment portfolio slightly decreased in July after strong investment portfolio performance in the 2026 financial year. The investment team attribute the investment portfolio performance to bond yields rising, which reduced the value of the debt portfolio, which has been invested primarily in long-term fixed-rate bonds issued by the major banks.

The asset allocation of the investment portfolio between equities and debt is close to its benchmark^ which is broadly 60% equities and 40% corporate debt. The debt component of the investment portfolio is overweight long-term bonds, meaning it has a higher percentage than its benchmark^ (a standard reference portfolio). This positioning is because the investment team anticipates interest rate cuts from the Reserve Bank of Australia (RBA) in 2027. Should interest rates fall, the value of these bonds would likely rise. The equities component of the investment portfolio is overweight real estate investment trusts (REITs), companies that own and manage property assets like shopping centres and offices. The investment portfolio positioning reflects where we are in the market cycle. The investment team believes more established, fairly priced companies may perform better than high-growth stocks. There are also signs globally that some artificial intelligence-related companies may be priced too highly and could fall in value. The investment team remains cautious about companies whose profits tend to rise and fall with the economy and are closely monitoring how the RBA is behaving for any clues about a policy-driven inflection point.

In 2027, the investment team anticipates that sharply slowing domestic demand growth is likely to weigh on pricing power and inflation, providing the economic climate for RBA rate cuts, even though the current RBA rhetoric remains biased towards rate hikes. While the RBA cuts rates, there is an increasing risk that the US Federal Reserve raises interest rates to prove its credentials in combatting inflation. In other words, while domestic factors should push Australian bond yields lower, global factors could work in the opposite direction. This environment demonstrates the benefit of WAM Income Maximiser's dynamic investment strategy and diversified investment portfolio. The investment portfolio is set up to benefit from how the US Federal Reserve is likely to react to economic conditions, with a focus on investing in more established value companies rather than high-growth stocks.

Investment portfolio composition



Equity portfolio

Portfolio allocation	58.8%
Gross dividend yield (pa)	3.8%
1-year forward P/E ratio	18.7x
1-year forward EPS growth	11.5%

Debt portfolio

Portfolio allocation*	41.2%
Yield to maturity (pa)*	6.2%
Duration (years)*	6.7
Fixed / floating^	100% / 0%
AAA / A / BBB / Hybrid	13% / 76% / 0% / 11%

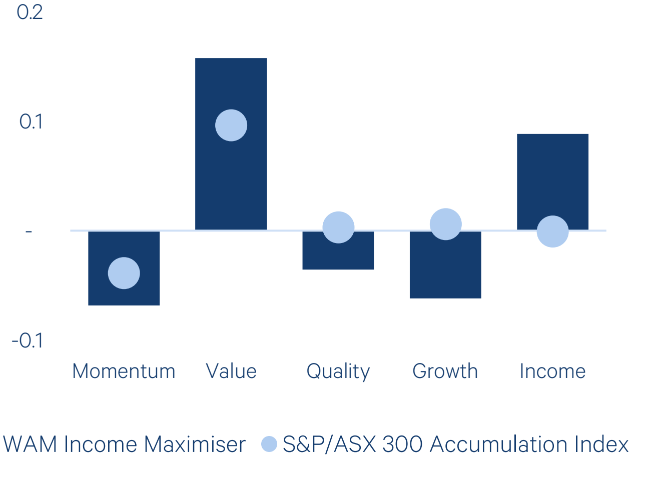
*Includes hybrids and cash.
^Includes bonds but excludes hybrids and cash which are floating rate.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
AMC	Amcor
BHP	BHP Group
BSL	BlueScope Steel
COL	Coles Group
GPT	GPT Group
MGR	Mirvac Group
MQG	Macquarie Group
RIO	Rio Tinto
SCG	Scentre Group
SGP	Stockland

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.

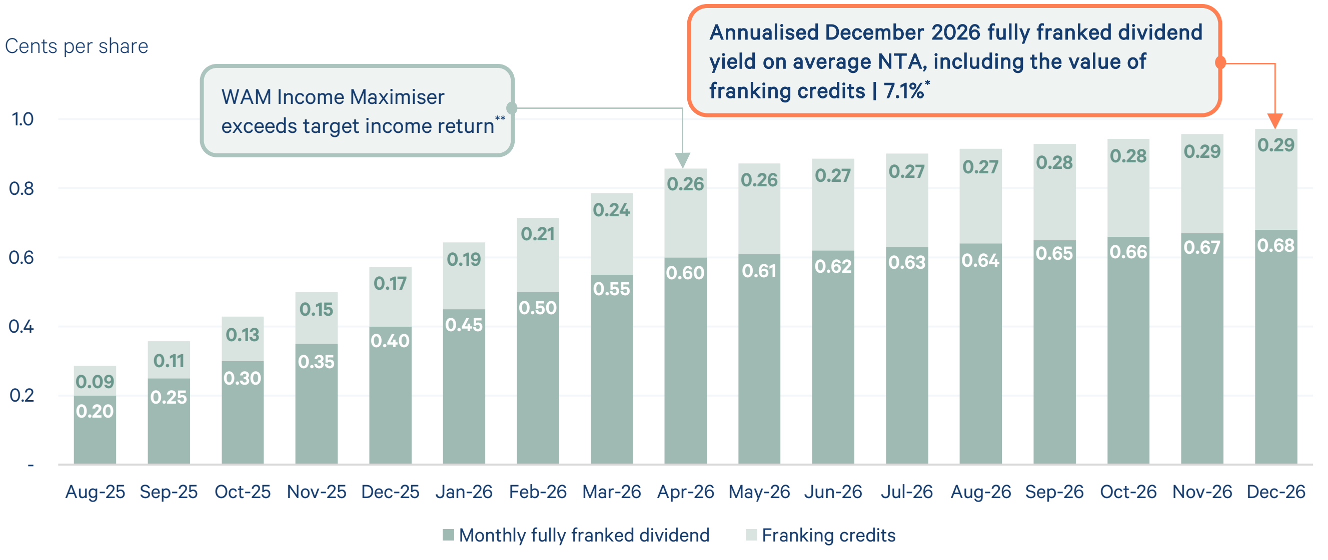


W | A | M Income Maximiser

[Full Year Result](#) [Interim Financial Report](#)

Monthly fully franked dividends since inception

The Board declared the August, September, October, November and December 2026 fully franked dividends of 0.64, 0.65, 0.66, 0.67 and 0.68 cents per share respectively.

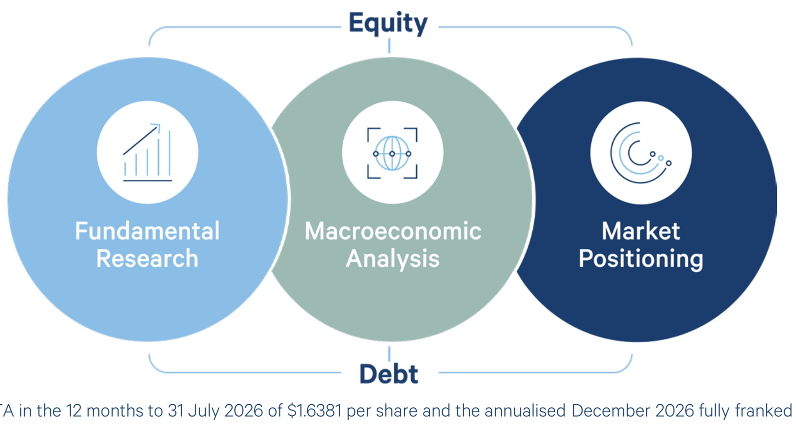


Key monthly dividend dates	August 2026	September 2026	October 2026	November 2026	December 2026
Ex-dividend date	18 August 2026	17 September 2026	19 October 2026	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	19 August 2026	18 September 2026	20 October 2026	18 November 2026	17 December 2026
Last election date for DRP	21 August 2026	22 September 2026	22 October 2026	20 November 2026	21 December 2026
Payment date	31 August 2026	30 September 2026	30 October 2026	30 November 2026	31 December 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.64, 0.65, 0.66, 0.67 and 0.68 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 in the 12 months to 31 July 2026 of $1.6381 per share and the annualised December 2026 fully franked dividend of 8.16 cents per share which represents an annualised fully franked dividend yield of 5.0%. 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 more than 130,000 investors and the Australian community for 29 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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter) @GeoffWilsonWAM
(02) 9247 6755

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au

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