

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.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
February 2026	167.93c	167.43c	0.50c
January 2026	165.00c		

The February NTA (ex-dividend) is **after** the February 2026 monthly fully franked dividend of 0.50 cents per share that was paid on 27 February 2026. The shares traded ex-dividend on 17 February 2026.

The net current and deferred tax asset/(liability) position of the Company for February 2026 is (4.01) cents per share.

Highlights

6.3%

Annualised March 2026 dividend yield on IPO price, including franking credits*

0.55c

March 2026 monthly fully franked dividend, excluding franking credits (per share)

13.7%

Investment portfolio performance in FY2026[^]
Benchmark: 7.2%

Assets#

\$321.4m

Investment portfolio performance[^] (pa since inception April 2025)

17.1%

Benchmark: 14.5%

Month-end share price (at 27 February 2026)

\$1.61

Benchmark

60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index + 1.0% per annum

Target income return on NTA, including franking credits**


RBA Cash Rate + 2.5% per annum

*Based on the annualised March 2026 fully franked dividend of 6.6 cents per share, or 9.4 cents per share when including 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.

#Assets exclude the \$4.3m offer costs receivable balance associated with the Initial Public Offering, Share Purchase Plan and placement (repayable by the Investment Manager).

**The target income return of the Company is calculated with reference to the dividends paid to shareholders, including franking credits, divided by the 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.

[In discussion: Market impacts of the recent oil price surge](#) 

[Read Damien Boey in The Nightly on RBA rate hikes](#) 

The WAM Income Maximiser (ASX: WMX) investment portfolio increased 1.7%* in February. The WAM Income Maximiser investment portfolio increased 13.7%* in the financial year-to-date, outperforming its benchmark by 6.5%. During the month, the equities component of the investment portfolio was impacted by increased volatility during the interim reporting season. Investors responded favourably to unexpectedly positive results in bank earnings, and negatively to stocks exposed to potential disruption from artificial intelligence (AI), even those that surpassed expectations. The investment portfolio generated positive returns following a rally in long-duration bonds, and from investments informed by a positive outlook towards commodities prices.

With the geopolitical outlook deteriorating following recent developments in the Middle East, the risks going forward are that higher-for-longer oil prices and supply chain disruptions boost inflation expectations, contributing to more hawkish central bank policy stances. While supply-side shocks typically weigh on economic growth and job creation, the concern for central bankers is that they need to enforce their inflation-targeting credentials, as high short-term inflation could become entrenched as workers advocate for larger pay rises to keep pace with increasing prices. Therefore, the risk is that bond yields rise globally. Positively, Australian bonds have cheapened materially ahead of US bonds, as the Reserve Bank of Australia (RBA) has moved rates in the opposite direction to the US Federal Reserve. The exchange rate is also up sharply, which tightens financial conditions by making exports less competitive and affecting trade and investment with the rest of the world. Consistent with all of this, domestic growth is slowing in a way that could meaningfully offset concerns about inflation and, longer-term, cap domestic bond yields. To position for all of this, the investment team is gradually shifting the asset allocation of the investment portfolio towards high-quality corporate bonds offering attractive yields, while the equities component of the investment portfolio remains overweight resources stocks. However, there are compelling reasons to position the investment portfolio more defensively into higher-quality assets. If and when geopolitical tensions settle, there are likely to be slowdown risks to navigate in an environment where private credit and AI disruptions are front of mind for investors.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes.

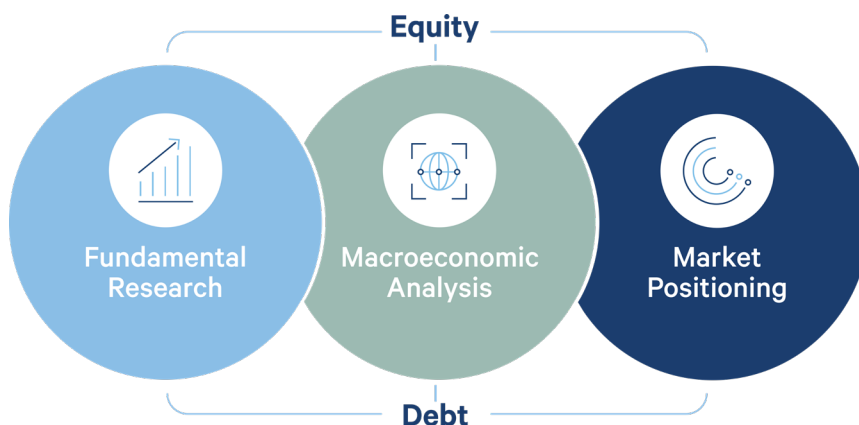
Key monthly dividend dates: March 2026

Ex-dividend date	16 March 2026
Dividend record date (7:00pm Sydney time)	17 March 2026
Last election date for DRP	19 March 2026
Payment date	27 March 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividend of 0.55 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded 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 dividend.

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.



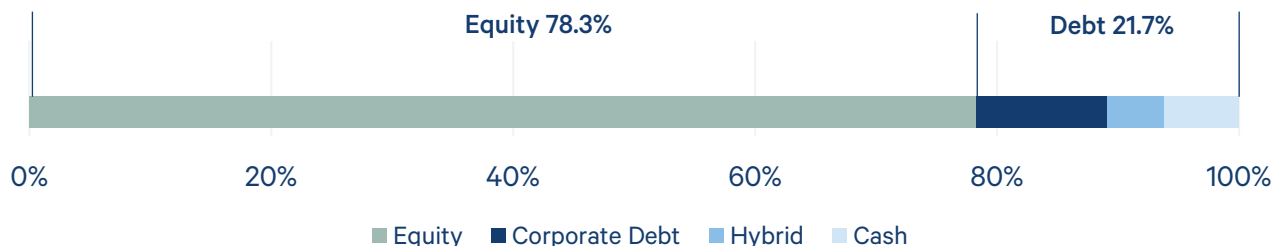
Investment portfolio composition

Portfolio vs. market volatility
(since Apr-25)
4.6% | 7.2%*

Weighted average yield,
including franking credits
4.2%

Sharpe ratio
(since Apr-25)
3.1

*S&P/ASX 300 Accumulation Index.



Equity portfolio

Portfolio allocation	78.3%
Gross dividend yield (pa)	3.7%
1-year forward P/E ratio	20.6x
1-year forward EPS growth	13.2%

Debt portfolio

Portfolio allocation [^]	21.7%
Yield to maturity (pa)	5.8%
Duration (years)	4.3
Fixed / floating %	53% / 47%
AAA / A / BBB / Hybrid	24% / 50% / 3% / 23%

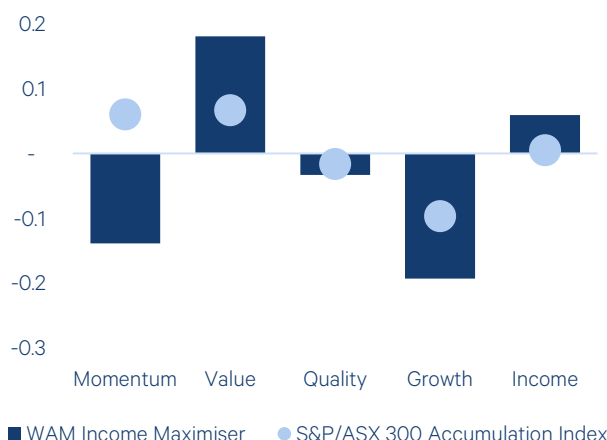
[^]Includes hybrids and cash.

Top 10 equity holdings (alphabetical order)

Code	Company Name
ALL	Aristocrat Leisure
BHP	BHP Group
CSL	CSL
GPT	GPT Group
LUN CN	Lundin Mining Corporation
MQG	Macquarie Group
NAB	National Australia Bank
RHC	Ramsay Health Care
RIO	Rio Tinto
WOW	Woolworths Group

Equity portfolio factor exposure

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



About the Investment Manager

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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