Investment Update
August 2026

Wilson Asset Management

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.

Investment Grade Lonsec

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

The August 2026 NTA is before the September 2026 fully franked dividend of 0.65 cents per share payable on 30 September 2026. The shares will trade ex-dividend on 17 September 2026.

August 2026	**165.12c**
July 2026	**166.34c**

The August 2026 NTA is after the August 2026 fully franked dividend of 0.64 cents per share that was paid on 31 August 2026. The shares traded ex-dividend on 18 August 2026.

The net current and deferred tax asset/(liability) position of the Company for August 2026 is (2.41) cents per share.

The August 2026 NTA includes the issue of new WAM Income Maximiser shares under the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement on 28 August 2026.

7.1%

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

16.2%

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

Benchmark: 11.0%

23.4%

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.

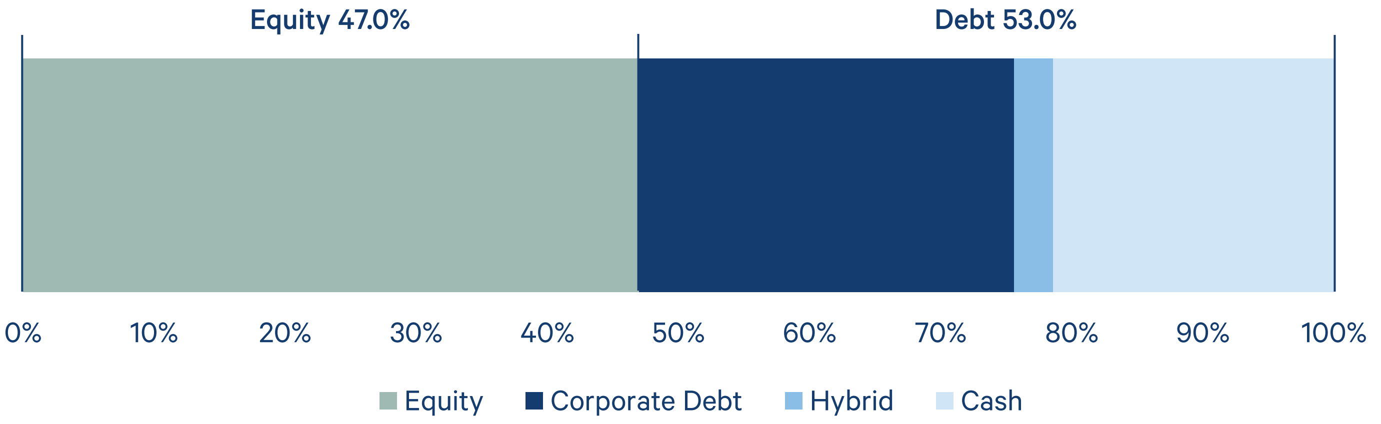
The WAM Income Maximiser (ASX: WMX) investment portfolio increased in August, outperforming its benchmark. Despite weakness in long-duration government bonds, the investment portfolio outperformed due to its positioning within equities. Specifically, the equities portfolio benefited from overweight positions in key real estate investment trusts (REITs) that reported strong results ahead of expectations. It also benefited from tactical trading opportunities, amid volatility created by changes in messaging from central banks. An example of this can be seen in the gold sector.

The investment portfolio currently has a higher allocation to cash and corporate debt, providing flexibility to deploy capital as attractive investment opportunities emerge. However, the intention is to return the investment portfolio to its benchmark asset allocation of 60% equities and 40% debt, while retaining flexibility to take advantage of tactical trading opportunities. The investment team sees compelling opportunities in high quality, long-duration corporate bonds supported by its view that the Reserve Bank of Australia (RBA) is likely to begin cutting rates in 2027. While the team acknowledges ongoing inflationary pressures from geopolitical conflict and AI-related capital expenditure, it ultimately expects inflation to ease and confidence in central banks to be restored. Any near-term interest rate increases could support this outcome by further moderating inflationary pressures. However, if the RBA raises interest rates further, the Australian economy could face additional downside risks, potentially weighing on banks and consumer-facing companies for an extended period. In response, the investment team is identifying opportunities in attractively valued companies that are less sensitive to domestic economic conditions, as well as businesses with global exposure.

Read Hailey Kim in the AFR on Mirvac and Stockland

Read Hailey Kim in Livewire Markets on Dalrymple Bay Infrastructure

Investment portfolio composition



Equity portfolio

Portfolio allocation	47.0%
Gross dividend yield (pa)	3.6%
1-year forward P/E ratio	19.4x
1-year forward EPS growth	12.9%

Debt portfolio

Portfolio allocation*	53.0%
Yield to maturity (pa)*	5.9%
Duration (years)*	5.2
Fixed / floating^	55% / 45%
AAA / A / BBB / Hybrid	39% / 55% / 0% / 6%

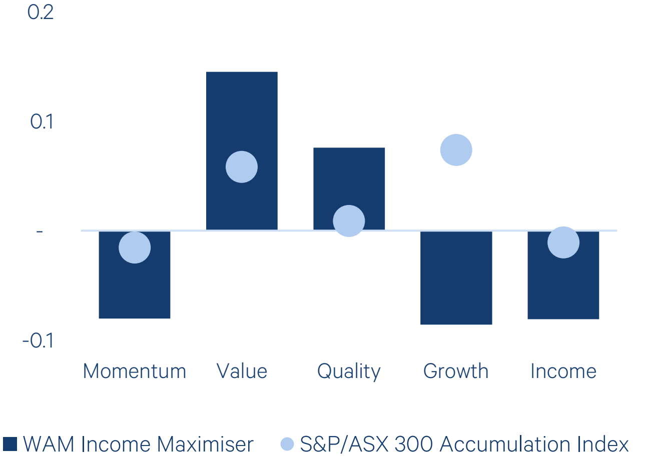
*Includes hybrids and cash.
^Includes bonds but excludes hybrids and cash which are floating rate.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
BHP	BHP Group
BXB	Brambles
COL	Coles Group
CSL	CSL
MGR	Mirvac Group
PLS	PLS Group
RIO	Rio Tinto
SGP	Stockland
WES	Wesfarmers
WOW	Woolworths 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.



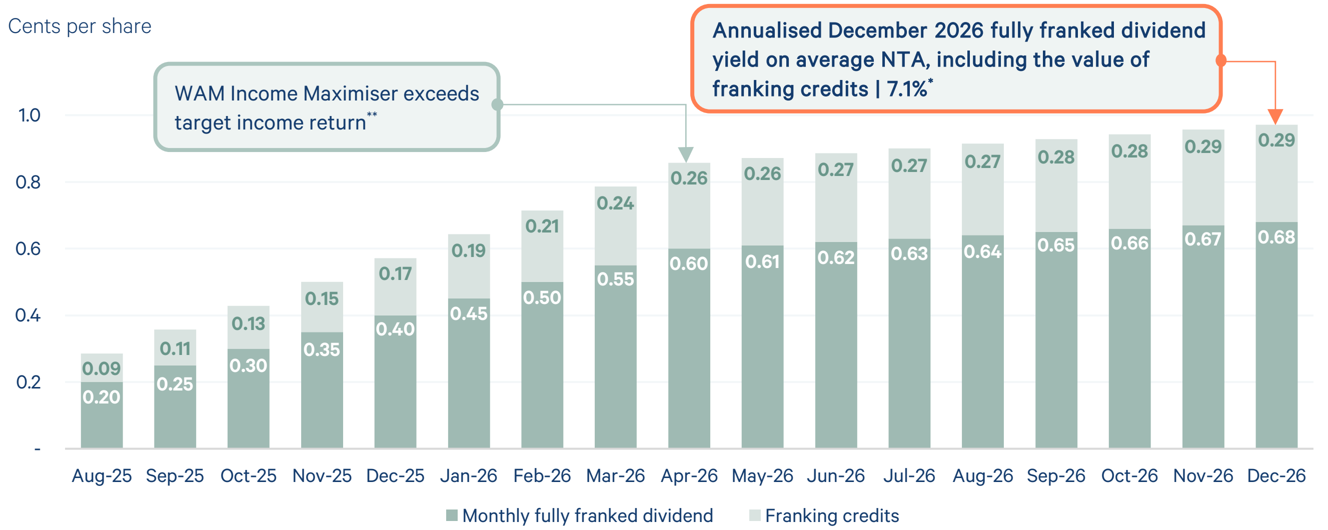
W|A|M Income Maximiser

Full Year Results

Annual Report

Monthly fully franked dividends since inception

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

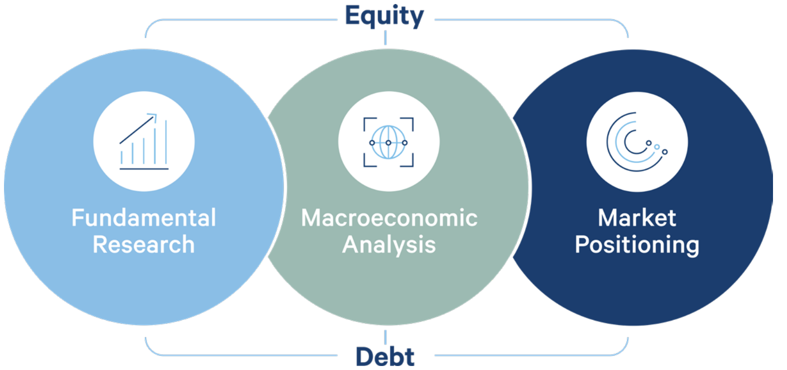


Key monthly dividend dates	September 2026	October 2026	November 2026	December 2026
Ex-dividend date	17 September 2026	19 October 2026	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	18 September 2026	20 October 2026	18 November 2026	17 December 2026
Last election date for DRP	22 September 2026	22 October 2026	20 November 2026	21 December 2026
Payment date	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 0.65, 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 net tangible assets (NTA) in the 12 months to 31 August 2026 of $1.6409 per share and the December 2026 fully franked dividend of 0.68 cents per share, or 0.97 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.

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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