

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

The September 2026 NTA is before the October 2026 fully franked dividend of 0.66 cents per share payable on 30 October 2026. The shares will trade ex-dividend on 19 October 2026.

September 2026 155.91c

August 2026 165.12c

The September 2026 NTA is after the September 2026 fully franked dividend of 0.65 cents per share that was paid on 30 September 2026. The shares traded ex-dividend on 17 September 2026.

The net current and deferred tax asset/(liability) position of the Company for September 2026 is 0.31 cents per share.

7.1%

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

11.2%

Investment portfolio performance per annum since inception (Apr-25)*
Benchmark: 9.4%

10.0%

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.

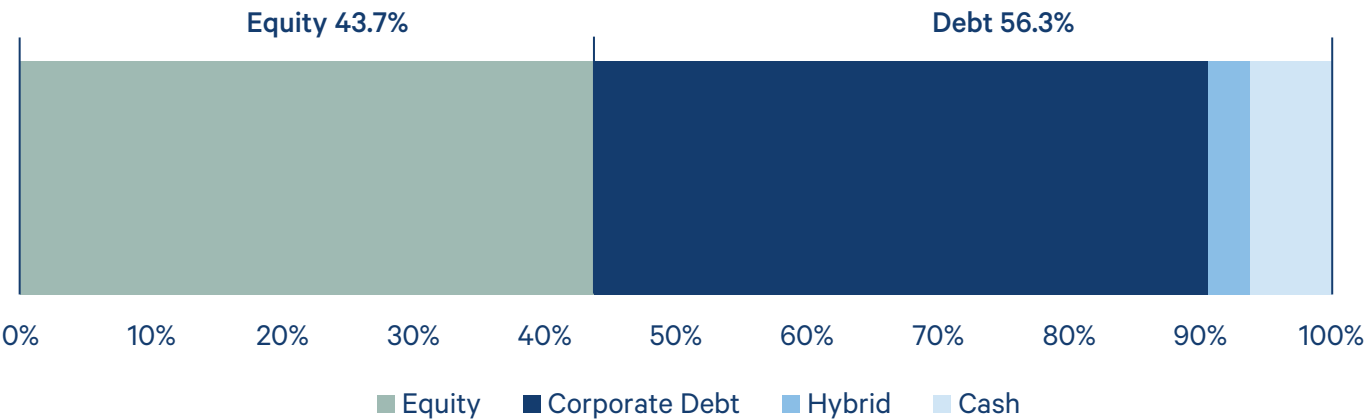
The WAM Income Maximiser (ASX: WMX) investment portfolio decreased in September. The investment portfolio's overweight position in long-duration fixed-rate bonds detracted from investment portfolio performance as government bond yields rose sharply. While the immediate consequence of higher bond yields negatively impacted investment portfolio performance during the month, this shift also increased the investment portfolio's running yield, strengthening its future income-generating potential and positioning the investment portfolio to benefit from a higher-yield environment. In addition to stronger economic growth, persistent inflation and expectations of higher interest rates have contributed to rising bond yields. The investment team believes market dislocations and elevated risk aversion have also played a significant role, driving yields higher than economic fundamentals alone would suggest. These dislocations include prolonged conflict in the Middle East which has challenged leveraged bond buyers, reduced confidence in US and Japanese policymakers, and increased friction caused by technical changes to bond market infrastructure associated with a push towards centralised clearing. As leveraged bond buyers have de-risked their portfolios, interest rate volatility has risen, which in turn has triggered even more de-risking, putting upwards pressure on yields. Domestically, there is clear evidence that economic growth is slowing and core inflation is cooling, the Reserve Bank of Australia (RBA) has raised rates and continues to signal the possibility of further rate rises.

Going forward, the investment team believes that bond yields will stabilise and that the higher yields now available have improved the longer-term return profile for bonds. Despite the recent bond market volatility, the investment team believes yields have risen beyond what underlying fundamentals alone would justify, creating more attractive opportunities for long-term investors. In Australia, economic growth is slowing, inflation continues to moderate and housing market conditions are weakening. Against this backdrop, the investment team believes the RBA is unlikely to continue raising interest rates and as global rate volatility subsides and economic conditions soften, that longer-term bond yields will fall, supporting bond valuations. Reflecting this view, the investment portfolio remains overweight high-quality, long-duration bonds, many of which are now yielding approximately 6.9% per annum. The investment portfolio remains positioned to benefit from a more attractive yield environment while continuing to provide shareholders with exposure to defensive assets and long-term income opportunities.

Watch Damien Boey at Livewire
Live on the macro environment

Watch the WAM Income Maximiser
investment team's reporting season wrap

Investment portfolio composition



Equity portfolio

Portfolio allocation	43.7%
Gross dividend yield (pa)	4.2%
1-year forward P/E ratio	17.0x
1-year forward EPS growth	8.1%

Debt portfolio

Portfolio allocation*	56.3%
Yield to maturity (pa)*	6.6%
Duration (years)*	7.1
Fixed / floating^	82% / 18%
AAA / A / BBB / Hybrid	13% / 80% / 1% / 6%

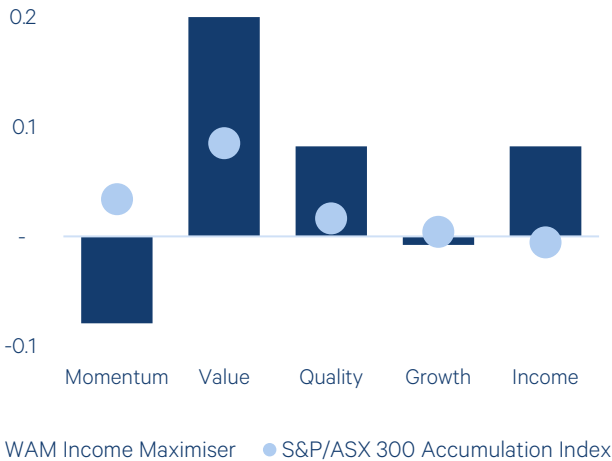
*Includes hybrids and cash.
^Includes bonds but excludes hybrids and cash which are floating rate.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
AGL	AGL Energy
ANN	Ansell
CGF	Challenger
COL	Coles Group
DXS	Dexus
GPT	GPT Group
QBE	QBE Insurance Group
RHC	Ramsay Health Care
RIO	Rio Tinto
WOW	Woolworths Group

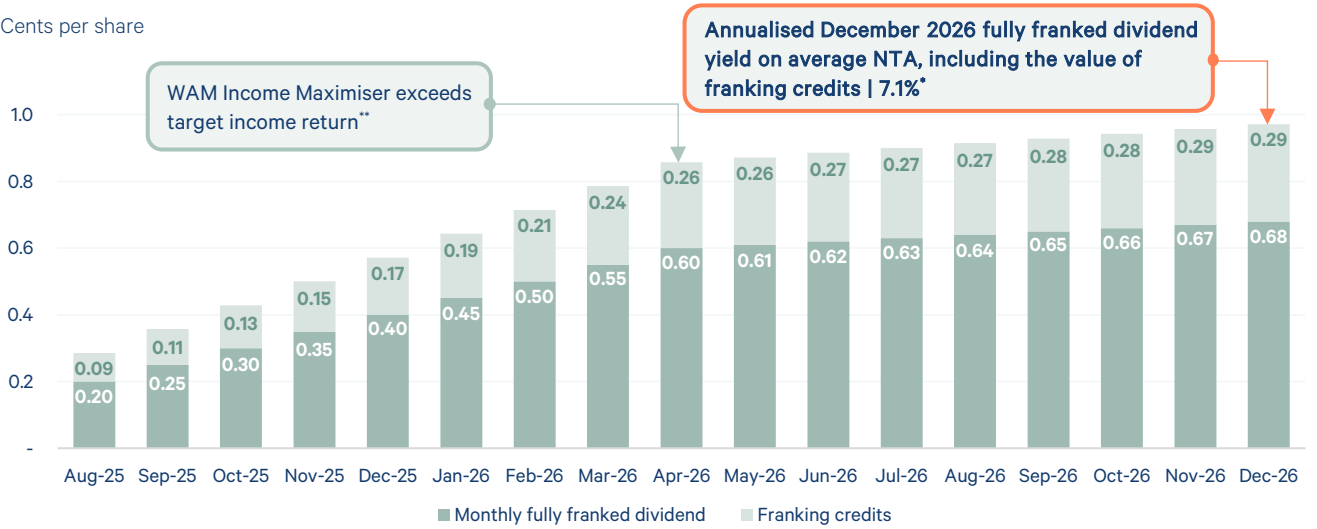
Equity portfolio factor exposure

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



Monthly fully franked dividends since inception

The Board declared 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.

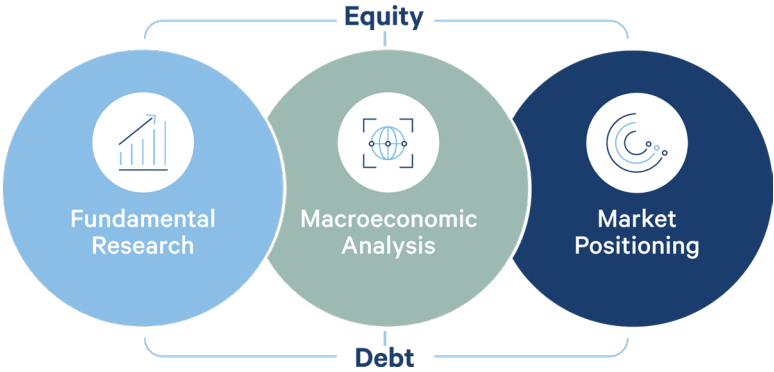


Key monthly dividend dates	October 2026	November 2026	December 2026
Ex-dividend date	19 October 2026	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	20 October 2026	18 November 2026	17 December 2026
Last election date for DRP	22 October 2026	20 November 2026	21 December 2026
Payment date	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 0.66, 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 30 September 2026 of \$1.6371 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 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

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