Investment Update
October 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 October 2026 NTA is **before** the November 2026 fully franked dividend of 0.67 cents per share payable on 30 November 2026. The shares will trade ex-dividend on 17 November 2026.

October 2026	**158.99c**
September 2026	**155.91c**

The October 2026 NTA is **after** the October 2026 fully franked dividend of 0.66 cents per share that was paid on 30 October 2026. The shares traded ex-dividend on 19 October 2026.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is (0.81) cents per share.

7.1%

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

0.67c

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

12.3%

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

Benchmark: 9.5%

The WAM Income Maximiser (ASX: WMX) investment portfolio increased in October, outperforming its benchmark^. Investment portfolio performance was supported by the portfolio's overweight position in bonds relative to equities, with long-duration bonds rallying during the month reversing weakness seen in September. An additional contributor to the investment portfolio performance was stock selection. The equities component of the investment portfolio remains tilted towards high-quality companies trading at attractive valuations, rather than companies whose share prices have been driven by strong recent momentum or growth.

In terms of income generation, the investment portfolio's monthly dividend payout has been well supported by high coupon income from its debt portfolio, with A-rated, long-term fixed rate notes offering approximately 6.8% yields to maturity. Importantly, these fixed-rate bonds have been offering higher inflation-adjusted yields than the dividends from shares.

Looking ahead, the market is pricing in a peak in Reserve Bank of Australia (RBA) rates, with rate cuts expected longer term. The investment team believes interest rate cuts could be relatively material given Australia's sharp economic slowdown and peaking inflation. Weakness is also emerging in global technology and French government bonds, alongside tightening liquidity in global money markets. We believe this will make it harder for overseas central banks to lift rates much further.

The investment portfolio remains well positioned as interest rates peak due to the overweight position in long-duration Australian bonds. Historically, when Australian bond yields fall, more defensive sectors tend to outperform in the equity market. WAM Income Maximiser remains overweight in many of these defensive exposures.

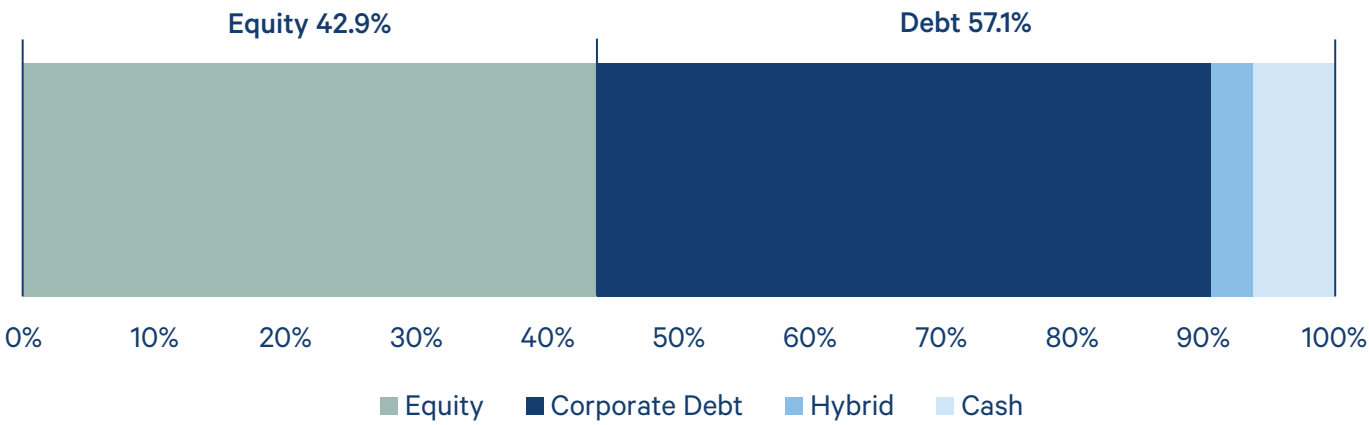
W | A | M Income Maximiser

FAQ Glossary

Read Damien Boey's comments on the RBA in The Nightly

Watch Damien Boey's October 2026 Shareholder Presentation

Investment portfolio composition



Equity portfolio

Portfolio allocation	42.9%
Gross dividend yield (pa)	4.2%
1-year forward P/E ratio	19.0x
1-year forward EPS growth	4.3%

Debt portfolio*

Portfolio allocation	57.1%
Yield to maturity (pa)	6.6%
Duration (years)	7.3
Fixed / floating	81% / 19%
AAA / A / BBB / Hybrid	11% / 82% / 1% / 6%

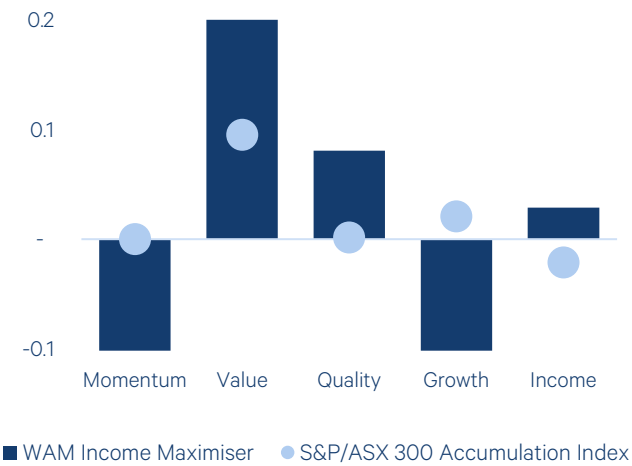
*Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
ANN	Ansell
BSL	BlueScope Steel
BXB	Brambles
CGF	Challenger
DBI	Dalrymple Bay Infrastructure
DXS	Dexus
FMG	Fortescue
GPT	GPT Group
MGR	Mirvac Group
RHC	Ramsay Health Care

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.

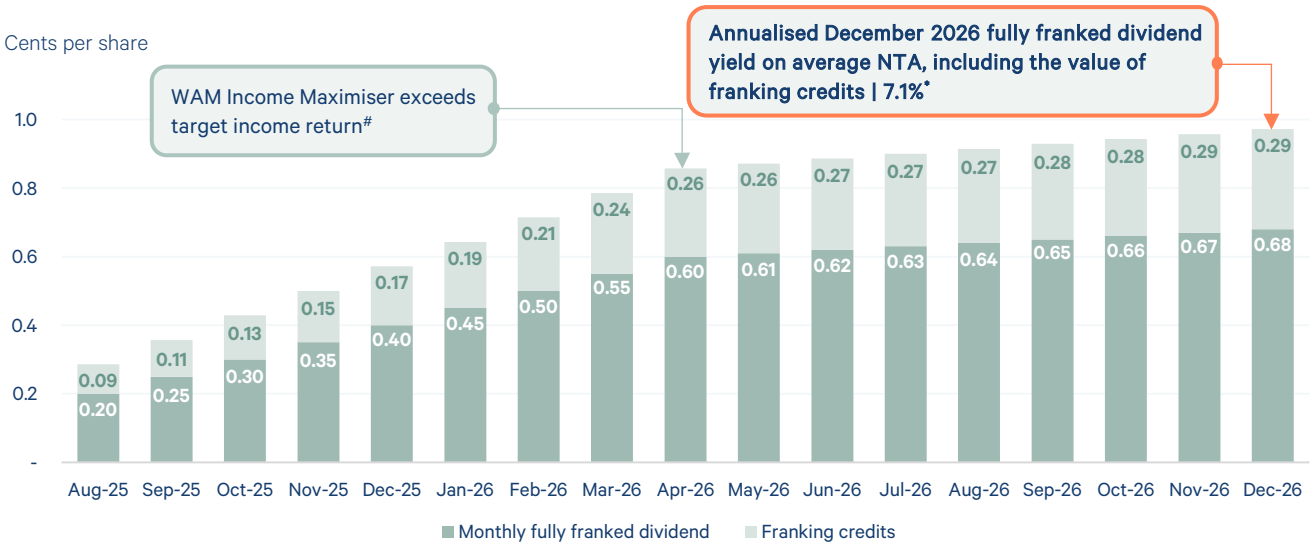


W | A | M Income Maximiser

Full Year Results | Annual Report

Monthly fully franked dividends since inception

The Board declared the November 2026 fully franked dividend of 0.67 cents per share and the December 2026 fully franked dividend of 0.68 cents per share.

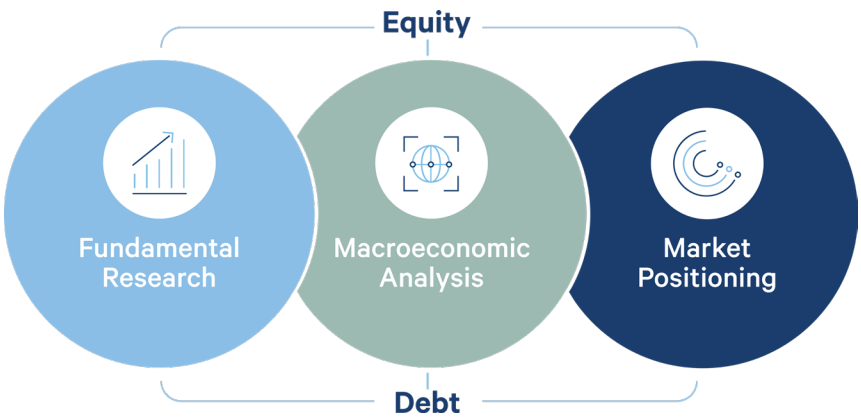


Key monthly dividend dates	November 2026	December 2026
Ex-dividend date	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	18 November 2026	17 December 2026
Last election date for DRP	20 November 2026	21 December 2026
Payment date	30 November 2026	31 December 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 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 October 2026 of $1.6351 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.
#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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM 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

Stay informed

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Lonsec Disclaimer: The rating issued 10/2025 for WAM Income Maximiser is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit https://www.lonsec.com.au/ for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.
Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current.
Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.