



Investment Update

May 2026

WAM Income Maximiser Investment Portfolio Update and Q&A Webinar – Thursday 18 June

Register for the upcoming WAM Income Maximiser (ASX: WMX) Investment Portfolio Update and Q&A Webinar on Thursday 18 June 2026 at 2:30pm (Sydney time). Lead Portfolio Manager Matthew Haupt and Portfolio Strategist Damien Boey will discuss the investment portfolio positioning, broader market conditions and the latest Reserve Bank of Australia (RBA) announcement, before answering shareholder questions. To gain a deeper understanding of WAM Income Maximiser, watch our video series which addresses some of the most common questions we receive from shareholders:

- [Episode 1: What is WAM Income Maximiser](#)
- [Episode 2: Ahead in Dividends and Capital Growth](#)
- [Episode 3: Where WAM Income Maximiser fits in your investment portfolio](#)

Episode 4, the concluding instalment of the series, will be distributed via email shortly.

Strong performance and Upcoming Dividends

WAM Income Maximiser has significantly outperformed its benchmark* since inception in April 2025 to May 2026, increasing 18.5%* per annum. The Company has delivered an annualised September 2026 fully franked dividend yield of 7.0%* on the average pre-tax net tangible assets (NTA) since inception, including the value of franking credits.

In addition, the WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared the increased Q3 CY2026 fully franked dividends. Click [here](#) to view the dividend announcement.

- [July 2026](#): 0.63 cents per share (or 0.90 cents per share including the value of franking credits);
- [August 2026](#): 0.64 cents per share (or 0.91 cents per share including the value of franking credits); and
- [September 2026](#): 0.65 cents per share (or 0.93 cents per share including the value of franking credits).

*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.

*Based on the average pre-tax NTA since inception in April 2025 to 31 May 2026 of \$16046 per share and the annualised September 2026 fully franked dividend of 7.8 cents per share, or 11.1 cents per share when including the value of franking credits. The value of franking credits is based on a tax rate of 30%.

Pre-tax NTA

W A M Capital	\$1.21
W A M Leaders	\$1.32
W A M Global	\$2.18
W A M Microcap	\$1.24
W A M Income Maximiser	\$1.68
W A M Alternative Assets	\$1.16
W A M Strategic Value	\$1.25
W A M Research	\$0.77
W A M Active	\$1.07

Investment News and Media:

- **Watch** Lead Portfolio Manager Oscar Oberg on Livewire Market's 'Buy Hold Sell' on discovering ASX small-cap growth stocks ([Part One](#) and [Part Two](#)).
- **Watch** Portfolio Manager Nick Healy's interview on ABC's The Business covering SpaceX's market debut and what it will mean for Australian investors.
- **Read** Deputy Portfolio Manager Anna Milne's Q&A on Livewire Markets conveying how mispricing is impacting Wilson Asset Management's investment approach.
- **Watch** Chairman and Chief Investment Officer Geoff Wilson AO's interview with Ready Media Group discussing his investment journey.

Register for Future Generation's upcoming Webinar

On Thursday 25 June, 2:30pm (Sydney time), Future Generation are hosting an exclusive Q&A forum with Dr Philip Lowe, Chair of Future Generation Australia and Jennifer Westacott AC, Chair of Future Generation Global. Lee Hopperton, Future Generation Chief Investment Officer will share an update on the investment portfolios and moderate the session. Register and submit your questions [here](#).

Equity market index performance

Index	Performance
S&P/ASX All Ordinaries Accumulation Index	↑ 1.2%
S&P/ASX 200 Accumulation Index	↑ 1.1%
S&P/ASX Small Ordinaries Accumulation Index	↑ 2.0%
MSCI World Index (USD)	↑ 4.6%
MSCI World Index (AUD)	↑ 4.5%
MSCI AUD to USD foreign exchange rate 1 AUD = 0.720 USD	↑ 0.1%

LIC snapshot

[Click here to subscribe to our latest stocks and investment insights](#)



W|A|M Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$1.50
NTA before tax	\$1.21
Annualised interim dividend	15.5cps
Profits reserve#	13.3cps

W|A|M Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.30
NTA before tax	\$1.32
Annualised fully franked interim dividend	9.6cps
Profits reserve#	26.9cps

W|A|M Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.15
NTA before tax	\$2.18
Annualised fully franked interim dividend	13.2cps
Profits reserve#	68.3cps

W|A|M Microcap

The most exciting undervalued growth opportunities in the Australian micro-cap market

ASX: WMI

Share price*	\$1.37
NTA before tax	\$1.24
Annualised fully franked interim dividend	10.7cps
Profits reserve#	49.8cps

W|A|M Income Maximiser

Delivering monthly income and capital growth by investing in Australia's highest quality companies and corporate debt instruments

ASX: WMX

Share price*	\$1.65
NTA before tax	\$1.68
June 2026 monthly fully franked dividend	0.62cps
July 2026 monthly fully franked dividend	0.63cps

W|A|M Alternative Assets

Unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.98
NTA before tax	\$1.16
Annualised interim dividend	6.0cps
Profits reserve#	11.8cps

W|A|M Strategic Value

Discounted asset opportunities

ASX: WAR

Share price*	\$1.075
NTA before tax	\$1.25
Annualised fully franked interim dividend	6.5cps
Profits reserve#	19.8cps

W|A|M Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.015
NTA before tax	\$0.77
Annualised interim dividend	10.0cps
Profits reserve#	41.4cps

W|A|M Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$1.00
NTA before tax	\$1.07
Annualised fully franked interim dividend [^]	7.4cps
Profits reserve#	19.1cps

*As at 11 June 2026.

#The profits reserve figures are as at 31 May 2026 in cents per share (cps).

[^]Includes the special fully franked dividend of 1.0cps.

W | A | M Capital ASX: WAM

The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
May 2026	128.60c	120.85c	7.75c
April 2026	129.79c		

The May 2026 NTA (ex-dividend) is **after** the interim dividend of 7.75 cents per share, partially franked at 60%, that was paid on 29 May 2026. The shares traded ex-dividend on 18 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 18.34 cents per share. This includes 1.59 cents per share of tax assets resulting from the acquisition of investment companies and 12.73 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

15.5c

Annualised interim dividend, 60% franked (per share)

339.25c

Dividends paid since inception (per share)

478.0c

Dividends paid since inception, when including the value of franking credits (per share)

10.0%

Annualised interim dividend yield*

12.6%

Grossed-up dividend yield*

13.3c

Profits reserve (per share)

Assets

\$1.4bn

Investment portfolio performance[^] (pa since inception August 1999)

14.5%


S&P/ASX All Ordinaries Accumulation Index: 8.5%


Month-end share price (at 29 May 2026)

\$1.55

*Based on the 29 May 2026 share price and the annualised FY2026 interim dividend of 15.5 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[Read Oscar Oberg's comments in the AFR on retail stocks](#) 

[Watch Oscar Oberg on Livewire's Buy Hold Sell](#) 

The WAM Capital (ASX: WAM) investment portfolio decreased in May. IT service management company Megaport (ASX: MP1) was a contributor to the investment portfolio performance, while telecommunications company Tuas (ASX: TUA) was a detractor.



Megaport is a Network-as-a-service provider focused on connectivity and compute infrastructure across global data centres. During the month, the company announced material new contracts within its Compute-as-a-Service business (Latitude.sh), with a combined total contract value of approximately USD183 million and annualised recurring revenue of approximately USD65 million. These contracts support the deployment of graphics processing units (GPUs), which are specialised hardware used to power artificial intelligence (AI) and high-performance computing applications. As demand for AI continues to grow, we expect demand for this type of data centre infrastructure to increase alongside it. Megaport acquired Latitude.sh in 2025. We believe the market has increasing conviction in the earnings outlook potential of Latitude.sh, noting the share price of US peer DigitalOcean Holdings has increased more than 200% year-to-date. The company's recent capital raise positions it well to continue to fund long-term contracts.

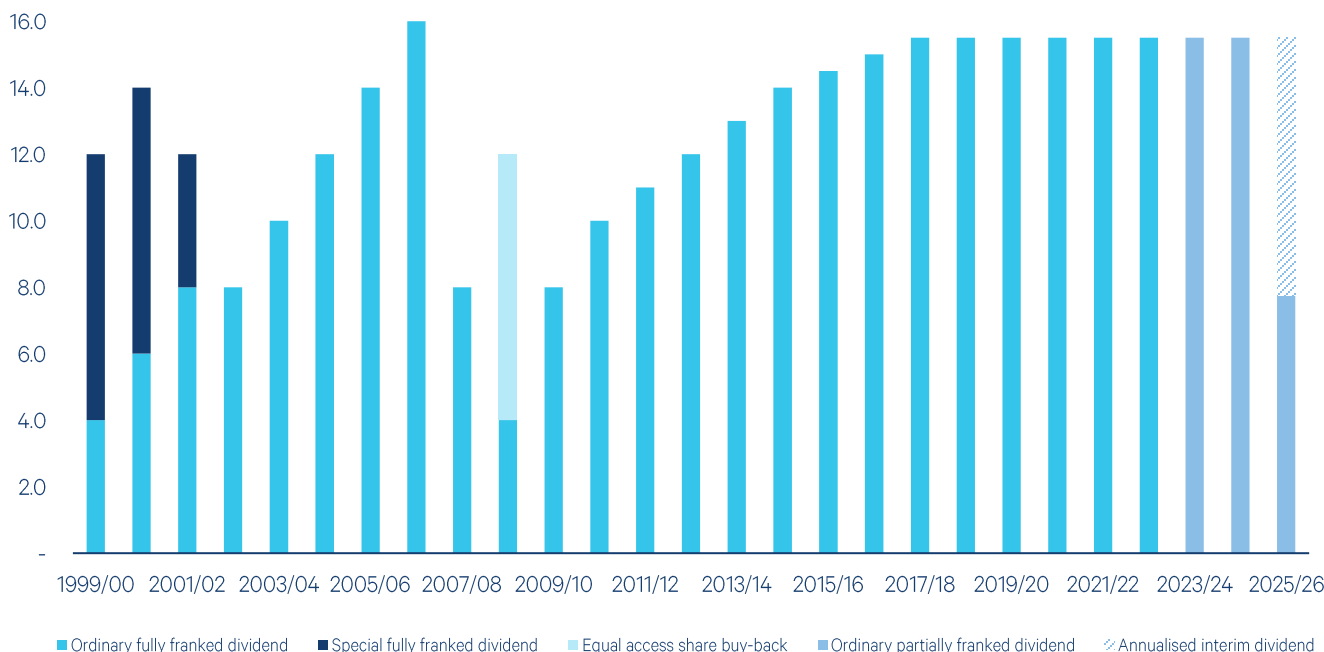


Tuas is a telecommunications company that owns and operates the SIMBA mobile network in Singapore. The company's share price declined significantly on the back of an update from the Singaporean telecommunications regulator Infocomm Media Development Authority (IMDA), which halted its review of Tuas' proposed acquisition of M1 Limited. The proposed acquisition did not proceed before the 21 May 2026 deadline due to revelations that Tuas' subsidiary, Simba, may have been using radio frequency bands that it was not authorised to use. Simba is cooperating with the regulator's investigation and continues to operate its network in Singapore. While the news is disappointing, we have strong conviction in the underlying business which has outperformed significantly since the acquisition announcement last year. We believe the Tuas' base business can continue to grow strongly, supported by differentiated products in both the mobile and fixed line space.

Dividends since inception

The Board declared an interim dividend of 7.75 cents per share, partially franked at 60%, paid on 29 May 2026. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Cents per share

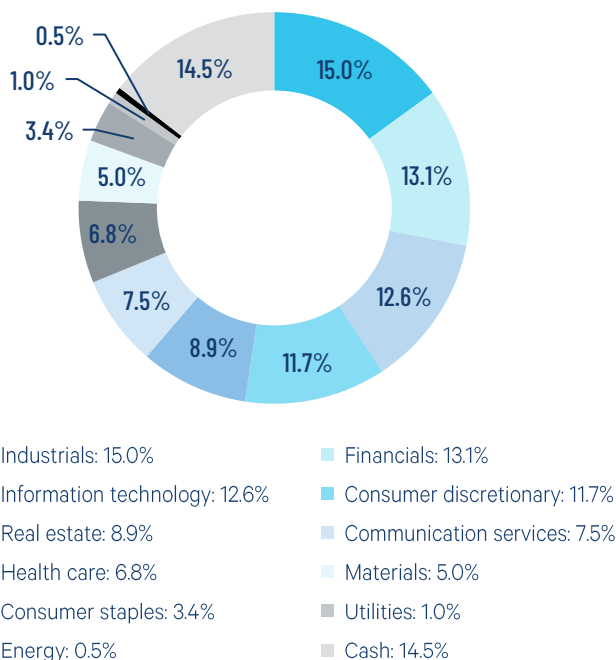


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
APE	Eagers Automotive
APZ	Aspen Group
AYA	Artrya
CCL	Cuscal
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FBU	Fletcher Building
FCL	FINEOS Corporation Holdings

Code	Company Name
GDG	Generation Development Group
GLF	GemLife Communities Group
HUB	HUB24
IDX	Integral Diagnostics
MGH	Maas Group Holdings
NUF	Nufarm
ORI	Orica
SSM	Service Stream
TNE	Technology One
n/a	Firmus Technologies

Diversified investment portfolio by sector



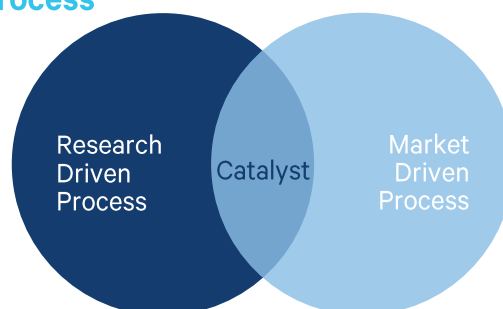
Portfolio composition by market capitalisation

As at 31 May 2026	WAM Capital [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.0%	0.0%
ASX 21-50	2.3%	15.5%	0.0%
ASX 51-100	11.1%	12.0%	0.0%
ASX 101-300	43.3%	12.4%	100.0%
Ex ASX 300	28.8%	3.1%	0.0%

[^]The investment portfolio held 14.5% in cash.

Our proven investment process

Diligent and deep research on undervalued growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

W|A|M Leaders ASX: WLE

Actively investing in the highest quality Australian companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
May 2026	131.84c	131.55c	0.29c
April 2026	129.89c		

The May 2026 NTA (after tax payment) is after the payment of \$4.0m (0.29 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is (1.37) cents per share.

Dividend highlights

9.6c

Annualised fully franked interim dividend (per share)

67.55c

Dividends paid since inception (per share)

96.5c

Dividends paid since inception, when including the value of franking credits (per share)

7.3%

Annualised fully franked interim dividend yield*

10.4%

Grossed-up dividend yield*

26.9c

Profits reserve (per share)

Assets

\$1.8bn

Investment portfolio performance[^] (pa since inception May 2016)

12.0%

S&P/ASX 200 Accumulation Index:
9.1%

Month-end share price (at 29 May 2026)

\$1.31

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 9.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[Watch Anna Milne on ABC's The Business on Commonwealth Bank](#)

[Read John Ayoub's comments in the AFR on James Hardie](#)

The WAM Leaders (ASX: WLE) investment portfolio increased in May, outperforming the S&P/ASX 200 Accumulation Index. The broader market was supported by optimism surrounding geopolitical de-escalation, which contributed to lower oil prices and easing financial conditions. Despite a broadly positive market backdrop, performance diverged notably by sector, with materials being the best performer, up 10.5%, while health care was down 9.2% for the month. Key contributors to the investment portfolio outperformance included diversified mining company Rio Tinto (ASX: RIO) and data centre developer Goodman Group (ASX: GMG).

Rio Tinto

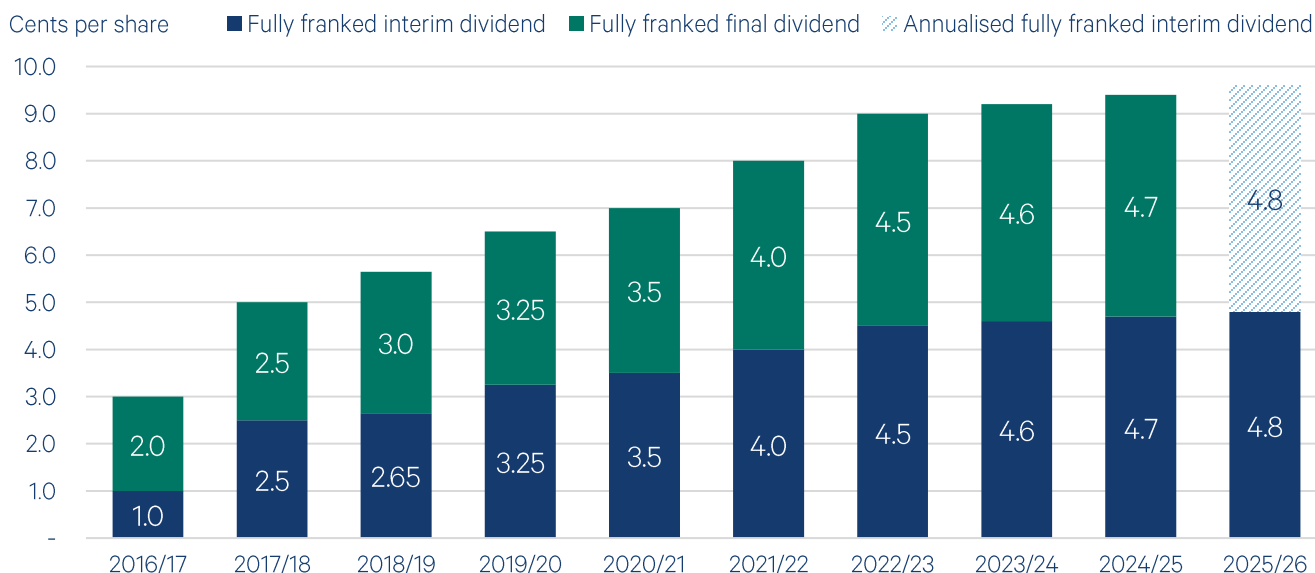
Rio Tinto continued to perform well during the month following the release of a solid quarterly production update in April 2026, in which production across key commodities demonstrated resilience despite weather-related disruptions to Pilbara iron ore shipments. The broader improvement in global market sentiment towards the Chinese economy, alongside supportive policy signals from the Chinese government, provided further tailwinds to the share price during the month. As China is a major importer of iron ore, sentiment towards the Chinese economy and policy changes from its government are significant for Rio Tinto's business and its share price performance. Rio Tinto remains a core holding in the WAM Leaders investment portfolio, as we continue to see an improvement in sentiment towards China. Valuations also remain attractive, with the implied iron ore price at the current share price representing a meaningful discount to both current and longer-term average market prices.



Goodman Group contributed positively to the investment portfolio performance during the month, despite its third-quarter operational update lacking major headline catalysts such as new data centre leases or partnerships. Commercial negotiations with prospective customers across multiple development projects globally are progressing well, with formal contracts expected to be signed over the rest of the year. This trajectory gave the market increased confidence that upcoming projects will begin generating earnings in the near term. The WAM Leaders investment team continues to see significant runway ahead for Goodman Group, driven by the global infrastructure build-out needed to support artificial intelligence (AI) demand, and the company's development platform that is difficult to replicate at scale.

Fully franked dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

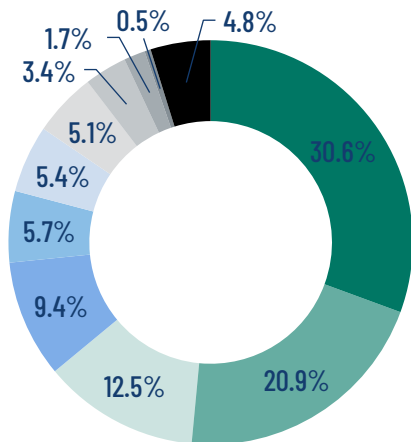


Our proven investment process

The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.



Diversified investment portfolio by sector



■ Materials: 30.6%	■ Financials: 20.9%
■ Real estate: 12.5%	■ Consumer discretionary: 9.4%
■ Industrials: 5.7%	■ Energy: 5.4%
■ Health care: 5.1%	■ Communication services: 3.4%
■ Information technology: 1.7%	■ Consumer staples: 0.5%
■ Cash: 4.8%	

Top 20 holdings (alphabetical order)

Code	Company Name
ALD	Ampol
ALL	Aristocrat Leisure
BHP	BHP Group
CBA	Commonwealth Bank of Australia
CHC	Charter Hall Group
CMM	Capricorn Metals
EVN	Evolution Mining
GMG	Goodman Group
GPT	GPT Group
IAG	Insurance Australia Group
JBH	JB Hi-Fi
MGR	Mirvac Group
MQG	Macquarie Group
NAB	National Australia Bank
RIO	Rio Tinto
SGP	Stockland
TCL	Transurban Group
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WES	Wesfarmers

Top 5 active security weights

Overweight

Code	Company name
RIO	Rio Tinto
SGP	Stockland
ALL	Aristocrat Leisure
CMM	Capricorn Metals
MGR	Mirvac Group

Underweight

Code	Company name
CBA	Commonwealth Bank of Australia
ANZ	ANZ Group Holdings
BHP	BHP Group
WBC	Westpac Banking Corporation
MQG	Macquarie Group

W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

May 2026

218.49c

April 2026

216.32c

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 7.01 cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.05 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

13.2c

Annualised fully franked interim dividend (per share)

77.1c

Dividends paid since inception (per share)

110.1c

Dividends paid since inception, when including the value of franking credits (per share)

6.1%

Annualised fully franked interim dividend yield*

8.7%

Grossed-up dividend yield*

68.3c

Profits reserve (per share)

Assets

\$786.8m

Investment portfolio performance[^] (pa since inception June 2018)

8.0%

MSCI World Index (AUD): 13.1%


Month-end share price (at 29 May 2026)

\$2.16

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 13.2 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[Nick Healy on ABC's The Business detailing the SpaceX market launch](#) 

[Nick Healy on the Business Weekend stock market panel](#) 

The WAM Global (ASX: WGB) investment portfolio increased in May. Leading aircraft equipment manufacturer Safran (EPA: SAF) and specialty contractor Dycom Industries (NYSE: DY) both contributed to the investment portfolio performance.



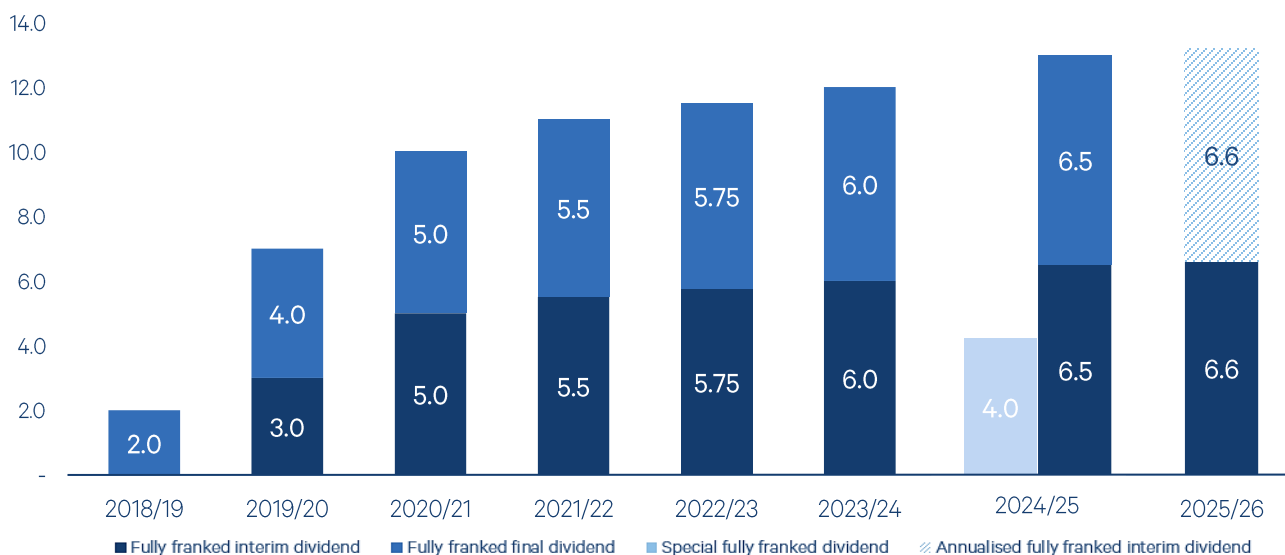
Safran is a leading global aerospace company specialising in the design, production and maintenance of advanced propulsion and aircraft equipment systems. The company's dominant market position is anchored by CFM International (CFM), a long-standing joint venture with GE Aerospace (NYSE: GE), that develops the widely utilised CFM56 and LEAP engines; and reinforced by multi-decade partnerships with commercial airlines worldwide. The narrowbody jet engine market is effectively a duopoly between CFM and Pratt & Whitney. Given recent operational challenges with Pratt & Whitney's GTF engine, the balance has tilted increasingly in CFM's favour. This has resulted in stronger order intake and greater earnings power for Safran, a trend we expect to persist over the coming years. Despite conflict in the Middle East, global air travel has proven resilient with international passenger traffic being rerouted around regional tensions, supporting Safran's ability to consistently grow revenues within its civil aftermarket service business. These tailwinds were evident in the company's robust first quarter 2026 results, where LEAP engine deliveries grew 63% year-on-year and the propulsion segment delivered 33% organic revenue growth. Operating within a highly consolidated industry where global demand significantly outstrips supply, Safran is well positioned to capture sustained long-term growth.



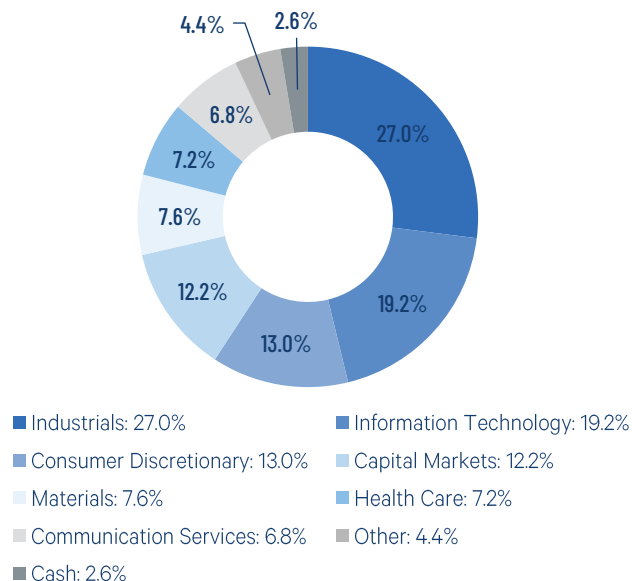
Dycom Industries (Dycom) provides specialty contracting services in the US, delivering the engineering and construction infrastructure required to deploy high-speed optical fibre networks. Underinvestment in US digital networks has created a multi-year growth runway, amplified by federal funding programs that specifically target copper decommissioning and fibre deployment. This structural tailwind is further reinforced by artificial intelligence-driven data demands, which have elevated optical networks from conventional utilities into critical national infrastructure. To capitalise on this, Dycom is actively expanding its addressable market into the data centre ecosystem through strategic acquisitions. In an environment facing skilled labour constraints, Dycom's operational scale and deep workforce expertise position it as the key beneficiary of these converging structural tailwinds. This was evident in the company's strong first quarter 2026 results, where it saw a 56% increase in contracted revenue and 75% year-on-year growth in adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA), both significantly exceeding expectations. The company's order backlog also reached record levels, however this increase still understates the true commercial pipeline given management noted that federal funding, unbooked data centre demand, and long-haul projects are yet to be meaningfully reflected. As these opportunities are realised, we expect material earnings upgrades that will serve as catalysts for the stock.

Fully franked dividends since inception

Cents per share



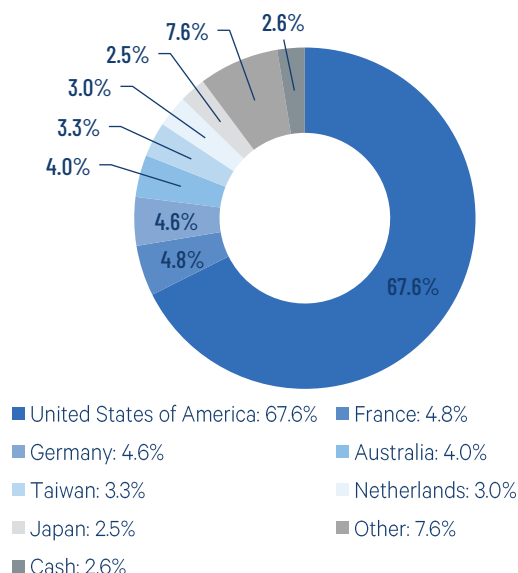
Quality global companies by sector



Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
2330 TT	Taiwan Semiconductor Manufacturing Company	Taiwan
AMRZ US	Amrize	United States
AMZN US	Amazon.com	United States
APH US	Amphenol Corporation	United States
ASML NA	ASML Holding	Netherlands
DY US	Dycom Industries	United States
EW US	Edwards Lifesciences Corporation	United States
FERG US	Ferguson Enterprises	United States
GOOG US	Alphabet	United States
ICE US	Intercontinental Exchange	United States
MSCI US	MSCI	United States
PCOR US	Procore Technologies	United States
PWR US	Quanta Services	United States
RBA US	RB Global	United States
SAF FP	Safran	France
SNPS US	Synopsys	United States
TMO US	Thermo Fisher Scientific	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets	United States
V US	Visa	United States

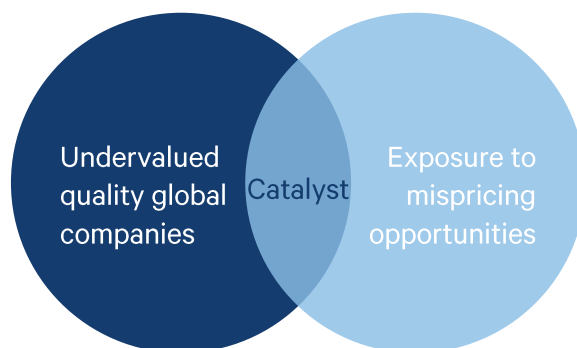
Portfolio by geographical exposure



*Underlying business operations may comprise multiple geographies.

Our proven investment process

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

W | A | M Microcap ASX: WMI



The most exciting undervalued growth opportunities in the Australian micro-cap market.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
May 2026	129.45c	124.10c	5.35c
April 2026	128.99c		

The May 2026 NTA (ex-dividend) is **after** the fully franked interim dividend of 5.35 cents per share that was paid on 29 May 2026. The shares traded ex-dividend on 15 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 4.00 cents per share.

Dividend highlights

10.7c

Annualised fully franked interim dividend (per share)

80.7c

Dividends paid since inception (per share)

115.3c

Dividends paid since inception, when including the value of franking credits (per share)

7.6%

Annualised fully franked interim dividend yield*

10.9%

Grossed-up dividend yield*

49.8c

Profits reserve (per share)

Assets

\$349.6m

Investment portfolio performance[^] (pa since inception June 2017)

14.1%

S&P/ASX Small Ordinaries Accumulation Index:
7.3%

Month-end share price (at 29 May 2026)

\$1.405

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 10.7 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Watch Oscar Oberg on Livewire's Buy Hold Sell discussing growth stocks](#)

[Watch Oscar Oberg on Livewire's Buy Hold Sell discussing FINEOS and Integral Diagnostics](#)

The WAM Microcap (ASX: WMI) investment portfolio increased in May. Online retailer Kogan.com (ASX: KGN) and New Zealand tourism company Tourism Holdings (ASX: THL) were contributors to the investment portfolio performance.



Kogan.com (Kogan) is an online retailer that operates a portfolio of businesses and is well known for its price leadership as a consumer brand. During the month, the company released a business update for the 10 months to 30 April 2026, demonstrating continued sales growth in the core Kogan.com business and improved operating leverage. Mighty Ape, the New Zealand-based online retailer acquired by Kogan in 2020, has made significant progress to profitability through strategic shifts and the progressive implementation of the Kogan operating model across the business. In the four months to 30 April 2026, Mighty Ape's gross margin improved by 8.4% to 37.8%, while adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) losses reduced by 52.8% compared to the prior corresponding period. These improvements reflect the transition towards a simpler, more profitable operating model. We see scope for continued earnings recovery in Mighty Ape and expect the company's price leadership will continue to win market share in the current tougher macro environment. We also believe Kogan will be a beneficiary of artificial intelligence (AI), with respect to both revenue and cost savings.



Tourism Holdings (THL) is the largest recreational vehicle rental operator in the world and is dual-listed on the New Zealand and Australian stock exchanges. On 29 May 2026, THL announced they had received a non-binding indicative offer from a special purpose vehicle representing a consortium of BGH Capital and the family interests of Luke and Karl Trouchet (the Consortium). The Consortium, which holds approximately 19.9% of the shares in THL, made a revised offer of NZD3.10 per share, almost 35% higher than its offer from June 2025 of NZD2.30 per share. The revised proposal values the company at approximately NZD686 million. Shareholders holding approximately 16% of THL's shares have advised they are supportive of the offer, which saw an increase of 26% in the share price on the same day. The offer provides shareholders with confidence that headwinds, including weaker domestic rental conditions and the ongoing impact of the Middle East conflict, are cyclical rather than structural. The offer remains conditional on the completion of satisfactory due diligence, finalisation of debt arrangements, approval from BGH Capital's investment review committee and a unanimous board recommendation to shareholders to accept the offer, in the absence of a superior offer.

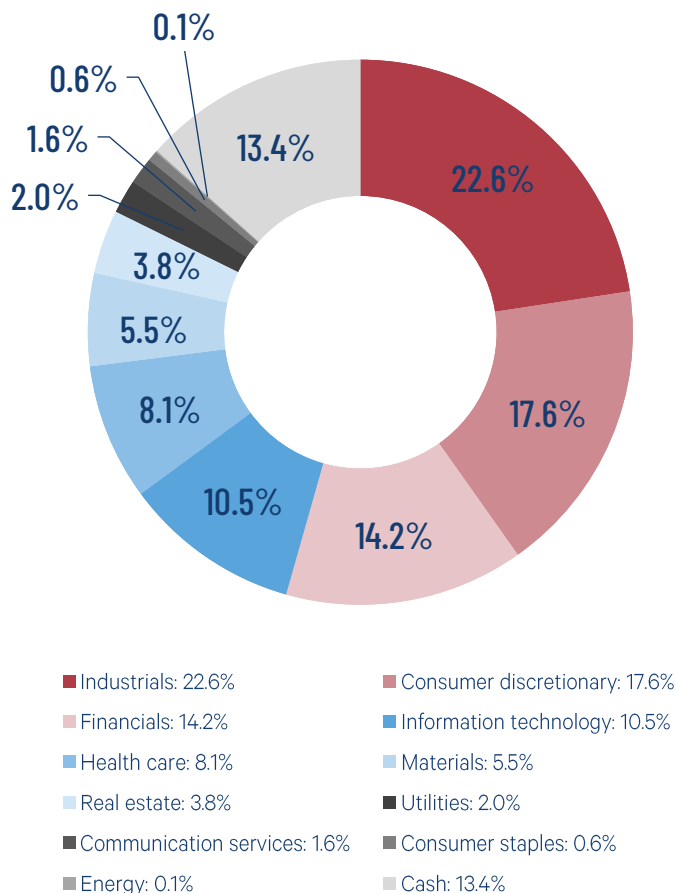
Fully franked dividends since inception

The Board declared a fully franked interim dividend of 5.35 cents per share paid on 29 May 2026.

Cents per share



Diversified investment portfolio by sector



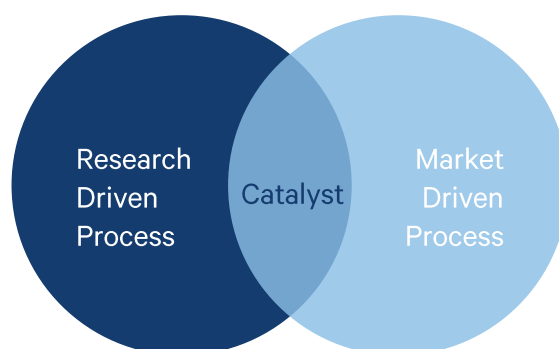
Top 20 holdings (alphabetical order)

Code	Company Name
ASG	Autosports Group
AYA	Artrya
COG	COG Financial Services
CVL	Civmec
CWP	Cedar Woods Properties
EDU	EDU Holdings
EIQ	Echo IQ
EOL	Energy One
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GNP	GenusPlus Group
IDX	Integral Diagnostics
IMR	Imricor Medical Systems
IPG	IPD Group
KGN	Kogan.com
KLS	Kelsian Group
LGI	LGI
NGI	Navigator Global Investments
SYL	Symal Group
n/a	Xpansiv

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than \$300 million at the time of acquisition.

Diligent and deep research on undervalued micro-cap growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

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.



The May 2026 NTA is **before** the June 2026 fully franked dividend of 0.62 cents per share payable on 30 June 2026. The shares will trade ex-dividend on 17 June 2026.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend, before tax payment)	NTA (ex-dividend, after tax payment)	Fully franked dividend paid	Tax paid
May 2026	170.44c	168.41c	0.61c	1.42c
April 2026	166.13c			

The May 2026 NTA (ex-dividend, after tax payment) is **after** the May 2026 fully franked dividend of 0.61 cents per share that was paid on 27 May 2026 and **after** the payment of \$2.8m (1.42 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is (3.74) cents per share.

7.0%

Annualised September 2026 fully franked dividend yield, including the value of franking credits*

18.5%

Investment portfolio performance per annum since inception (Apr-25)[†]

Benchmark: 10.5%

26.1%

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 3.2%[†] in May, outperforming its benchmark by 2.3%. In the financial year-to-date, the investment portfolio has increased 18.4%[†], outperforming its benchmark by 13.2%. The investment portfolio outperformance was driven by three key factors: falling bond yields supported longer duration bond holdings; a modest compression in credit spreads supported corporate bond holdings; and active equity trading helped offset weaker returns from Australian equities compared with global markets.

Market consensus expects that the Reserve Bank of Australia (RBA) will raise interest rates again in 2026 and then maintain rates at this elevated level over the near to mid-term. However, the WAM Income Maximiser investment team takes the contrarian view that rates have likely peaked, with potential cuts later in the year. As such, there remains scope for longer-term bond yields to decline further. A fall in bond yields would support sectors of the equity market that benefit from lower interest rates, including real estate and growth stocks, which have the potential to outperform even ahead of the RBA cutting rates. In contrast, interest rate-sensitive, domestic cyclical stocks, such as construction and retail, may require clearer signals from the RBA on maintaining or cutting rates before seeing similar support, as they continue to face pressure on earnings in the near term.

Emerging markets are becoming uneven, with some economies and sectors performing much better than others, which makes positioning in commodities more complex. Historically, resources stocks outperform when emerging market equities outperform developed market equities. However, risk levels in emerging markets have risen materially relative to developed markets, particularly in Korea and Taiwan. This raises the likelihood of near-term volatility in resource stocks and commodities before a more sustained recovery, supported by longer-term investment cycles, can take hold.

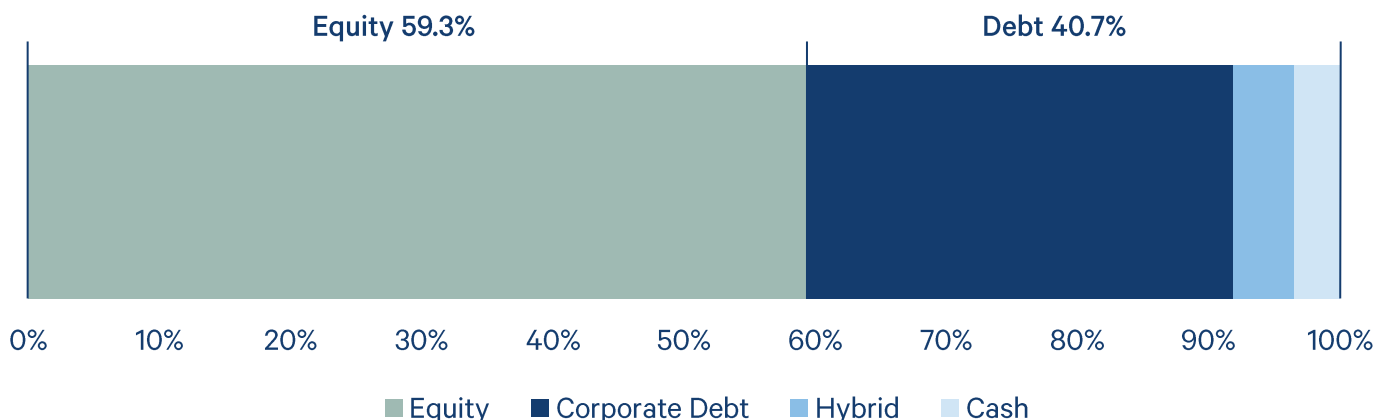
[Watch Damien Boey's explanation of WAM Income Maximiser](#)



[Watch Matthew Haupt and Damien Boey's One Year Recap](#)



Investment portfolio composition



Equity portfolio

Portfolio allocation	59.3%
Gross dividend yield (pa)	3.7%
1-year forward P/E ratio	18.6x
1-year forward EPS growth	8.7%

Debt portfolio

Portfolio allocation*	40.7%
Yield to maturity (pa)	6.1%
Duration (years)	5.9
Fixed / floating %	92% / 8%
AAA / A / BBB / Hybrid	23% / 61% / 5% / 11%

*Includes hybrids and cash.

Top 10 equity holdings (alphabetical order)

Code	Company Name
AMC	Amcor
BHP	BHP Group
CHC	Charter Hall Group
GMG	Goodman Group
GPT	GPT Group
JBH	JB Hi-Fi
MGR	Mirvac Group
RIO	Rio Tinto
SGP	Stockland
TCL	Transurban Group

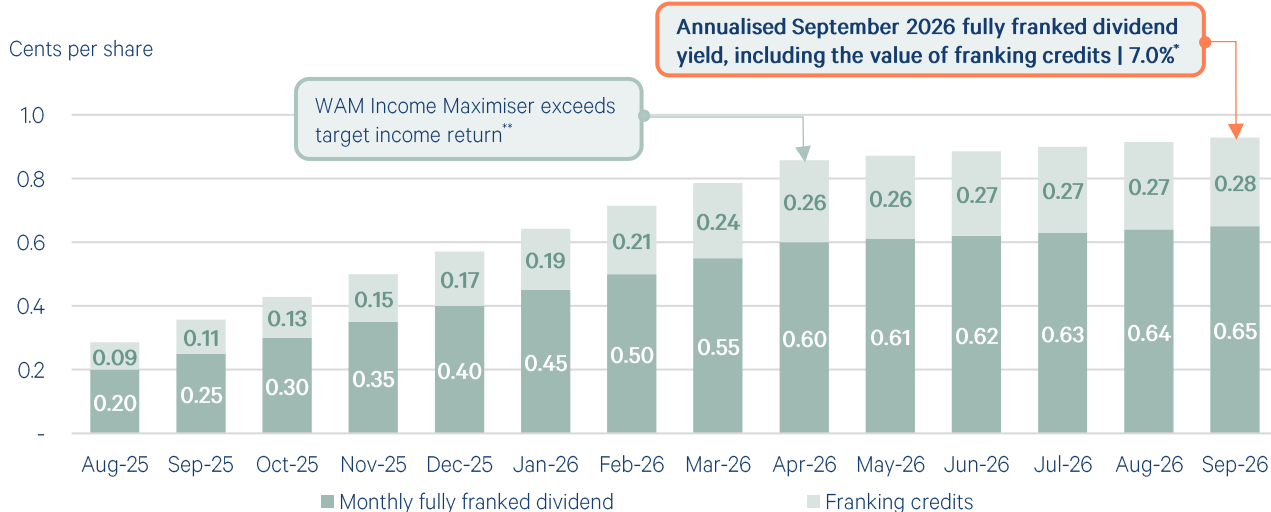
Equity portfolio factor exposure

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 July 2026 fully franked dividend of 0.63 cents per share, the August 2026 fully franked dividend of 0.64 cents per share and the September 2026 fully franked dividend of 0.65 cents per share.

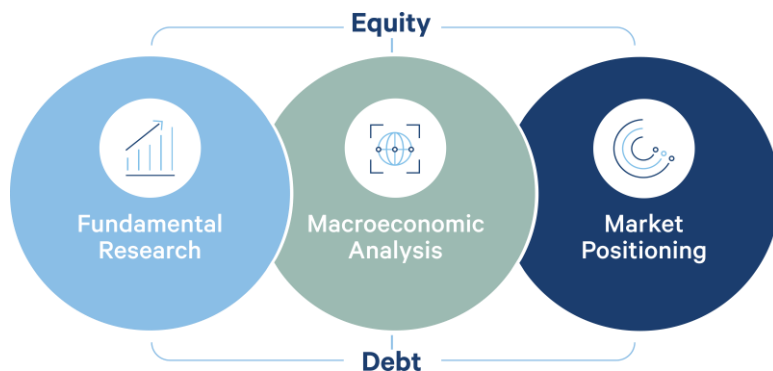


Key monthly dividend dates	June 2026	July 2026	August 2026	September 2026
Ex-dividend date	17 June 2026	17 July 2026	18 August 2026	17 September 2026
Dividend record date (7:00pm Sydney time)	18 June 2026	20 July 2026	19 August 2026	18 September 2026
Last election date for DRP	22 June 2026	22 July 2026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

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.62, 0.63, 0.64 and 0.65 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 since inception in April 2025 to 31 May 2026 of \$1.6046 per share and the annualised September 2026 fully franked dividend of 7.8 cents per share, or 11.1 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 calculated with reference 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.

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

May 2026

115.96c

April 2026

116.03c

The net current and deferred tax asset/(liability) position of the Company for May 2026 is (2.91) cents per share.

Dividend highlights

6.0c

Annualised interim dividend, 60% franked (per share)

25.9c

Dividends paid since October 2020 (per share)

35.1c

Dividends paid since October 2020, when including the value of franking credits (per share)

6.2%

Annualised interim dividend yield*

7.8%

Grossed-up dividend yield*

11.8c

Profits reserve (per share)

Assets

\$229.5m

Investment portfolio performance[^]
(pa since appointed as investment manager October 2020)

8.5%

Month-end share price
(at 29 May 2026)

\$0.965

*Based on the 29 May 2026 share price and the annualised FY2026 interim dividend of 6.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes.

[Nick Kelly reveals a rare opportunity to invest in high-quality unlisted real estate](#)

[Read Nick Kelly's insight into the investment case for water rights](#)

The WAM Alternative Assets (ASX: WMA) investment portfolio slightly increased in May, whilst the net tangible assets (NTA) decreased after expenses and fees. Investments held with private equity firm Fortitude Investment Partners (FIP) contributed to the investment portfolio performance.

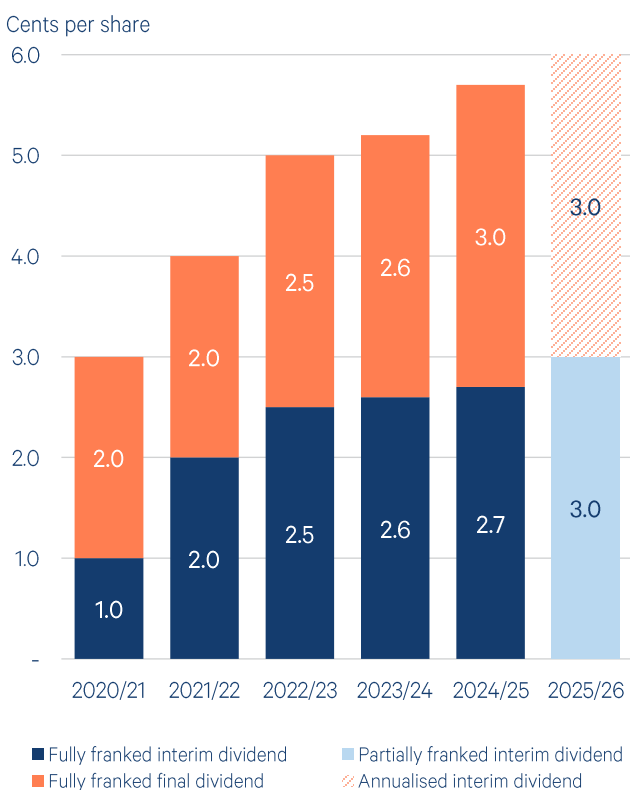
During the month, WAM Alternative Assets received sale proceeds from units in condiment producer Birch and Waite, a long-standing private equity position held through investment partner FIP. WAM Alternative Assets has continued its partnership with FIP and have recently gained exposure to our newest private equity investment, FVS Services Group, within the Fortitude Fund.

FVS Services Group is a leading provider of fire testing, inspection, certification and compliance services for commercial and industrial customers. The company operates primarily across Queensland, Western Australia and the Northern Territory, working across government, commercial and industrial sectors. Operating within a highly regulated market with mandatory testing and inspection, FVS Services Group is well positioned as an established industry leader, with approximately 79% of its revenue from re-occurring customers. Significant route density within Queensland and Western Australia allows the business to provide expedited maintenance and testing of crucial fire equipment.

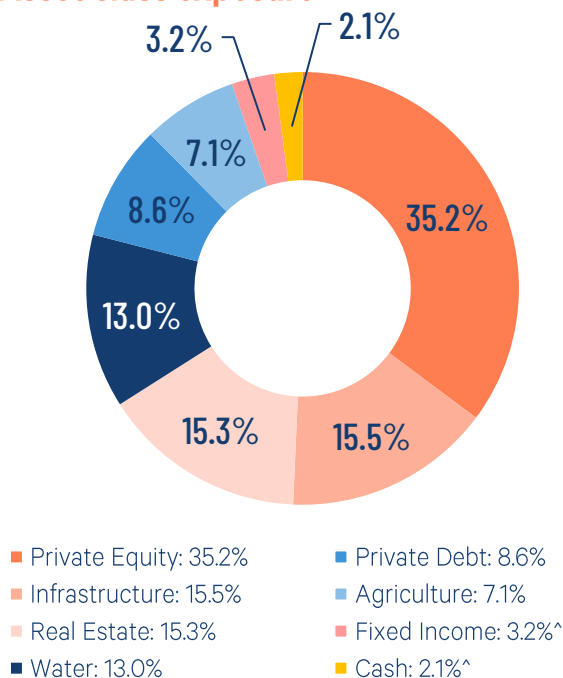
Led by an experienced management team, FIP is onboarding additional executive and non-executive capabilities, leading to further business enhancements. With five acquisitions made within the last five years and increasing regulatory complexity, the company is well positioned to capitalise on structural tailwinds and increase both its market share and earnings growth.

Dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)



Asset class exposure



^Total capital commitments are 22.2%.

Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are drawn down by the Company's underlying investment partners over the investment period of the funds. Capital commitments are funded by fixed income and cash allocations.



Investment Partners



Mid-market private equity buy-out strategy



Turnaround, special situations and transformation private equity strategy



Australian water entitlements



Australian healthcare real estate strategy



Australian agriculture assets



Last-mile logistics real estate strategy



Mid-market private equity strategy with a focus on health care



Growth capital private equity



Australian senior secured loan strategy



Venture capital strategy



Mid-market private equity growth strategy



Australian mid-market direct lending



Mid-market infrastructure strategy



Private equity real estate strategy



Investment grade credit strategy (treasury tool)

Example Holdings

Private equity



Digital infrastructure provider



Healthcare workforce solutions



E-commerce solutions



Aged Care placement service

Water

Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Infrastructure



Port located in Victoria



Solar farm in Queensland



Premier regional airport



Community solar farms

Real estate



Creative office building



Premier private health facility

Agriculture

Nericon Citrus

Premium citrus orchard in western New South Wales

Private Debt



Australian oncology provider



Bulk storage and transport

Our proven investment process



Idea Generation

- › Universe of managers
- › Multiple research inputs
- › Desk-based research



Due Diligence

- › Onsite meetings
- › 200+ hours of research and analysis
- › Engagement on investment terms including fees



Investment Decision

- › Investment Advisory Committee meeting
- › Internal operational due diligence and legal review



Implementation

- › Commitment to investment
- › Deployment of capital

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
May 2026	128.17c	124.92c	3.25c
April 2026	127.31c		

The May 2026 NTA (ex-dividend) is **after** the fully franked interim dividend of 3.25 cents per share that was paid on 29 May 2026. The shares traded ex-dividend on 1 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 4.40 cents per share.

May 2026 look-through pre-tax NTA

\$1.41 per share

Look-through pre-tax NTA

The Company's look-through pre-tax NTA is an **estimate only**. The look-through pre-tax NTA disclosed is an estimation of the Company's pre-tax NTA calculated using the most recently available pre-tax NTA (or estimated pre-tax NTA, where one is not available) of the underlying investment portfolio. No warranty (express or implied) is made as to the accuracy, completeness or reliability of the Company's estimated look-through pre-tax NTA. For further information, please visit our [website](#).

Dividend highlights

6.5c

Annualised fully franked interim dividend (per share)

22.0c

Dividends paid since inception (per share)

31.4c

Dividends paid since inception, when including the value of franking credits (per share)

5.8%

Annualised fully franked interim dividend yield*

8.3%

Grossed-up dividend yield*

19.8c

Profits reserve (per share)

Assets

\$229.2m

Investment portfolio performance[^] (pa since inception June 2021)

7.3%

Month-end share price (at 29 May 2026)

\$1.115

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 6.5 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

The WAM Strategic Value (ASX: WAR) investment portfolio increased in May, supported by exposure to global equities via investments in discounted listed investment companies (LICs) and listed investment trusts (LITs). In particular, Pengana International Equities (ASX: PIA), Regal Partners Global Investments (ASX: RG1), WAM Global (ASX: WGB), Regal Asian Investments (ASX: RG8) and WCM Global Growth (ASX: WQG) saw strong performance. Global markets continued to benefit from stronger offshore earnings momentum, particularly in the US, where large-cap technology, artificial intelligence infrastructure and semiconductor-related companies remained key drivers of the equity market performance. This contrasted with the more modest performance of the Australian equity market, with the MSCI World Index (AUD) increasing 4.5%, compared with a 1.2% increase in the S&P/ASX All Ordinaries Accumulation Index.

The investment team continues to access global exposure through vehicles trading at attractive discounts to net tangible assets (NTA). Based on the most recently available NTA data, these five global equities holdings traded at a weighted average discount to NTA of approximately 7.2% at month-end. This remains consistent with the WAM Strategic Value investment process, which focuses on identifying listed vehicles where the share prices do not fully reflect the value of the underlying assets. The investment team remains focused on opportunities where underlying portfolio performance, improving investor sentiment and potential corporate activity may act as catalysts for share price discounts to NTA narrow.

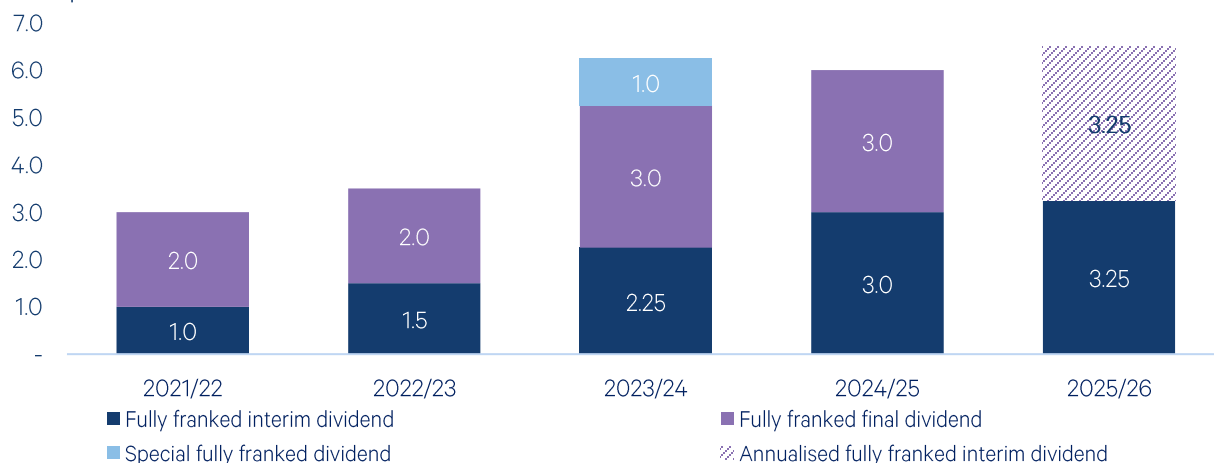
Lowell Resources Fund (ASX: LRT) was a further contributor to the investment portfolio performance, supported by positive sentiment toward precious metals and selected critical minerals, particularly gold and copper. Lowell Resources Fund provides exposure to a diversified portfolio of junior resources companies, with a focus on precious metals, base metals and energy-related opportunities across exploration, development and production stages. The fund's share price increased 7.8% during the month as the company benefited from positive sentiment toward the resources sector, particularly across gold and copper-related exposures, as investors remained focused on commodities leveraged to structural demand from electrification, artificial intelligence infrastructure and broader supply constraints. The fund's NAV increased 1.0% during the month, continuing the strong performance seen over the past year, supported by its exposure to small resources companies and active management across the sector. While the share price discount to NAV narrowed from 19.4% at 30 April 2026 to 13.9% at 31 May 2026, the investment team sees potential for this valuation gap to narrow further as the macroeconomic backdrop becomes more supportive for the fund's underlying portfolio companies. In a specialised and cyclical sector, Lowell Resources Fund's experienced management team and long track record investing through resources cycles further supports the potential for underlying value to be realised over time.



Fully franked dividends since inception

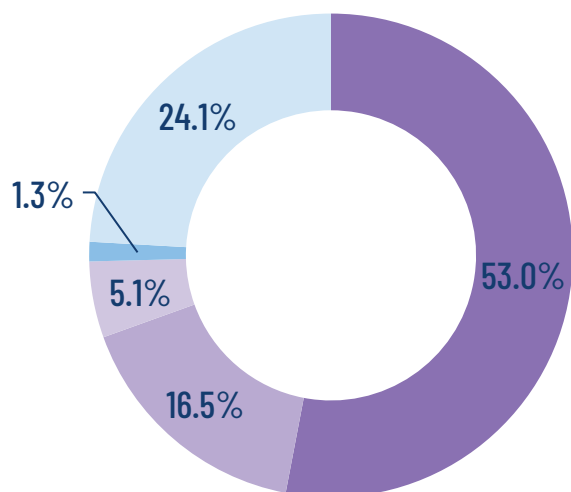
The Board declared a fully franked interim dividend of 3.25 cents per share paid on 29 May 2026.

Cents per share





Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.0%
- LIC/LIT Domestic Equities: 16.5%
- Listed Property Fund: 5.1%
- Direct Discount Asset: 1.3%
- Cash and Cash Equivalents: 24.1%

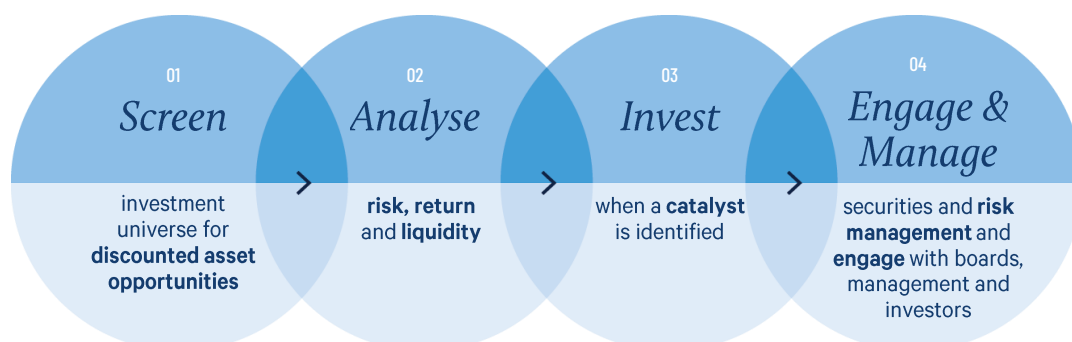
Top 20 holdings (alphabetical order)

Code	Company Name
ACQ	Acorn Capital Investment Fund
AOF	Australian Unity Office Fund
BTI	Bailador Technology Investments
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
GDC	Global Data Centre Group
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
OPH	Ophir High Conviction Fund
PIA	Pengana International Equities
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
RYD	Ryder Capital
SB2	Salter Brothers Emerging Companies
WGB [^]	WAM Global
WQG	WCM Global Growth

[^]WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

Our proven investment process

WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).



W | A | M Research ASX: WAX



The most compelling undervalued growth opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
May 2026	82.49c	77.49c	5.0c
April 2026	83.18c		

The May 2026 NTA (ex-dividend) is after the interim dividend of 5.0 cents per share, partially franked at 60%, that was paid on 28 May 2026. The shares traded ex-dividend on 13 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 7.97 cents per share. This includes 2.98 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Annualised interim dividend, 60% franked (per share)

169.0c

Dividends paid since inception (per share)

236.3c

Dividends paid since inception, when including the value of franking credits (per share)

9.4%

Annualised interim dividend yield*

11.8%

Grossed-up dividend yield*

41.4c

Profits reserve (per share)

Assets

\$163.1m

Investment portfolio performance[^]

(pa since change in investment strategy July 2010)

12.8%

S&P/ASX All Ordinaries Accumulation Index: 9.0%


Month-end share price


(at 29 May 2026)

\$1.065

*Based on the 29 May 2026 share price and the annualised FY2026 interim dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Read Oscar Oberg's comments in the AFR on Nick Scali and Harvey Norman](#) 

[Watch Oscar Oberg on Livewire's Buy Hold Sell](#) 

The WAM Research (ASX: WAX) investment portfolio decreased in May. Construction and engineering company Symal Group (ASX: SYL) was a contributor to the investment portfolio performance, while telecommunications company Tuas (ASX: TUA) was a detractor.



Symal Group provides contracting services across a range of critical industries, including infrastructure, power and renewables, utilities, data centres, defence, building and facilities. In May, the company hosted an investor day where it reaffirmed its FY2026 guidance for earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$120 million to \$126 million. Symal Group's contracting model have helped it mitigate the short-term impact of rising fuel and materials costs. At its investor day, Symal Group also announced a FY2030 EBITDA target of \$200 million. We believe the company is well placed to deliver sustainable long-term growth, supported by its founder-led structure, robust balance sheet and exposure to structural growth themes, including traditional infrastructure investment, digital infrastructure, the energy transition, and increased defence spending.

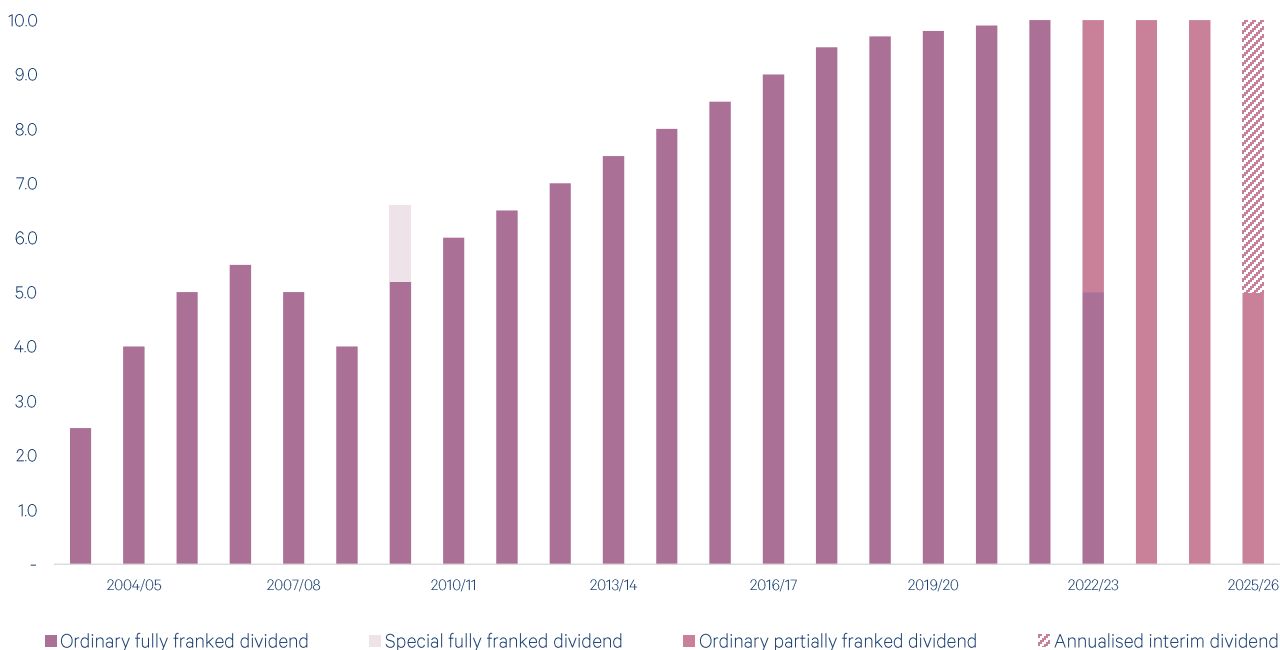


Tuas is a telecommunications company that owns and operates the SIMBA mobile network in Singapore. The company's share price declined significantly on the back of an update from the Singaporean telecommunications regulator Infocomm Media Development Authority (IMDA), which halted its review of Tuas' proposed acquisition of M1 Limited. The proposed acquisition did not proceed before the 21 May 2026 deadline due to revelations that Tuas' subsidiary, Simba, may have been using radio frequency bands that it was not authorised to use. Simba is cooperating with the regulator's investigation and continues to operate its network in Singapore. While the news is disappointing, we have strong conviction in the underlying business which has outperformed significantly since the acquisition announcement last year. We believe the Tuas' base business can continue to grow strongly, supported by differentiated products in both the mobile and fixed line space.

Dividends since inception

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, paid on 28 May 2026. The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Cents per share

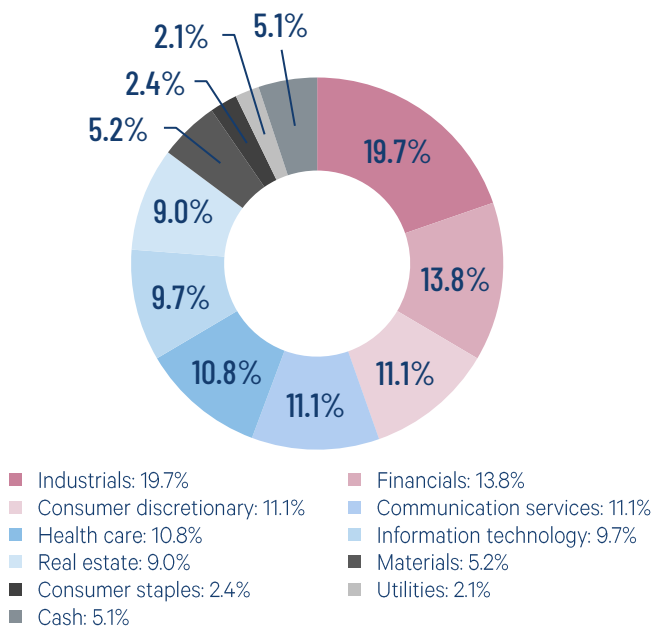


Top 20 holdings (in alphabetical order)

Code	Company Name
ABB	Aussie Broadband
AYA	Artrya
CCL	Cuscal
COG	COG Financial Services
CWP	Cedar Woods Properties
EOL	Energy One
EVT	EVT
FCL	FINEOS Corporation Holdings
GDG	Generation Development Group
GLF	GemLife Communities Group

Code	Company Name
GNP	GenusPlus Group
HMC	HMC Capital
IDX	Integral Diagnostics
LNW	Light & Wonder
MGH	Maas Group Holdings
MP1	Megaport
NUF	Nufarm
REG	Regis Healthcare
RIC	Ridley Corporation
SSM	Service Stream

Diversified investment portfolio by sector



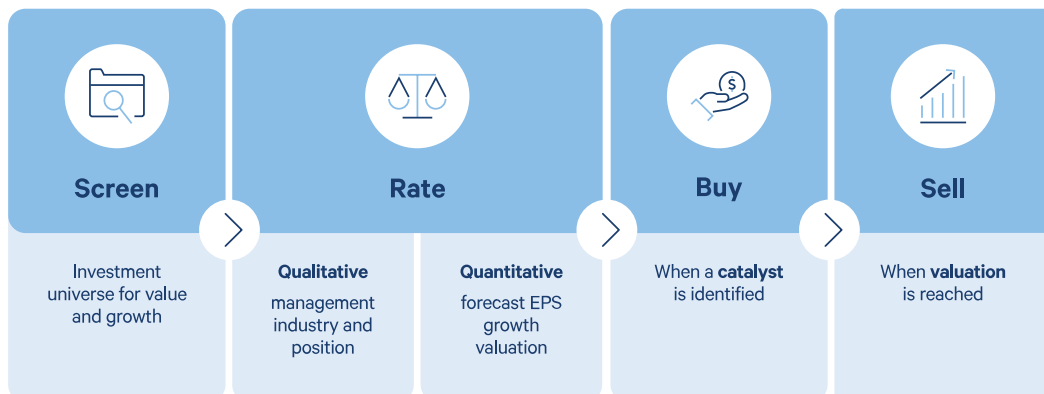
Portfolio composition by market capitalisation

As at 31 May 2026	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.0%	0.0%
ASX 21-50	2.8%	15.5%	0.0%
ASX 51-100	0.0%	12.0%	0.0%
ASX 101-300	55.4%	12.4%	100.0%
Ex ASX 300	36.7%	3.1%	0.0%

[^]The investment portfolio held 5.1% in cash.

Our proven investment process

Research Driven Process



Mispricing opportunities in the Australian market.



Net Tangible Assets (NTA) per share before tax

The May 2026 NTA is **before** the special fully franked dividend of 1.0 cents per share payable on 30 June 2026. The shares will trade ex-dividend on 17 June 2026.

	NTA (cum-dividend, before tax payment)	NTA (ex-dividend, after tax payment)	Fully franked dividend paid	Tax paid
May 2026	110.30c	106.63c	3.2c	0.47c
April 2026	105.31c			

The May 2026 NTA (ex-dividend, after tax payment) is **after** the fully franked interim dividend of 3.2 cents per share that was paid on 28 May 2026 and **after** the payment of \$0.7m (0.47 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 0.04 cents per share. This includes 4.79 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

7.4c

Annualised fully franked interim dividend, including the special fully franked dividend of 1.0c (per share)

107.9c

Dividends paid since inception (per share)

154.1c

Dividends paid since inception, when including the value of franking credits (per share)

6.4%

Annualised fully franked interim dividend yield*

9.1%

Grossed-up dividend yield*

19.1c

Profits reserve (per share)

Assets

\$167.2m

Investment portfolio performance[^]
(pa since inception January 2008)

13.8%

Bloomberg AusBond Bank Bill Index: 3.0%

Month-end share price
(at 29 May 2026)

\$0.995

*Based on the 29 May 2026 share price and the annualised FY2026 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

[Watch Oscar Oberg on Livewire's Buy Hold Sell discussing Megaport](#)

[Read Sophia Mulligan in the AFR discussing the SkinKandy IPO](#)

The WAM Active (ASX: WAA) investment portfolio increased in May. The investment portfolio performance was driven by exposure to four key themes: critical minerals, electrification and grid infrastructure, precious metals, and artificial intelligence (AI). Key contributors to the investment portfolio performance included AI-based medical technology platform Echo IQ (ASX: EIQ) and global Network-as-a-Service provider Megaport (ASX: MP1). We continue to position the investment portfolio towards areas where underlying demand is strengthening and near-term, identifiable catalysts can support a share price re-rating. With multiple holdings approaching key news flow over the coming months, including drilling results, offtake and project financing milestones, restart progress and earnings updates, the investment portfolio is well positioned for the catalyst-driven environment we expect through the remainder of 2026.

EchoIQ

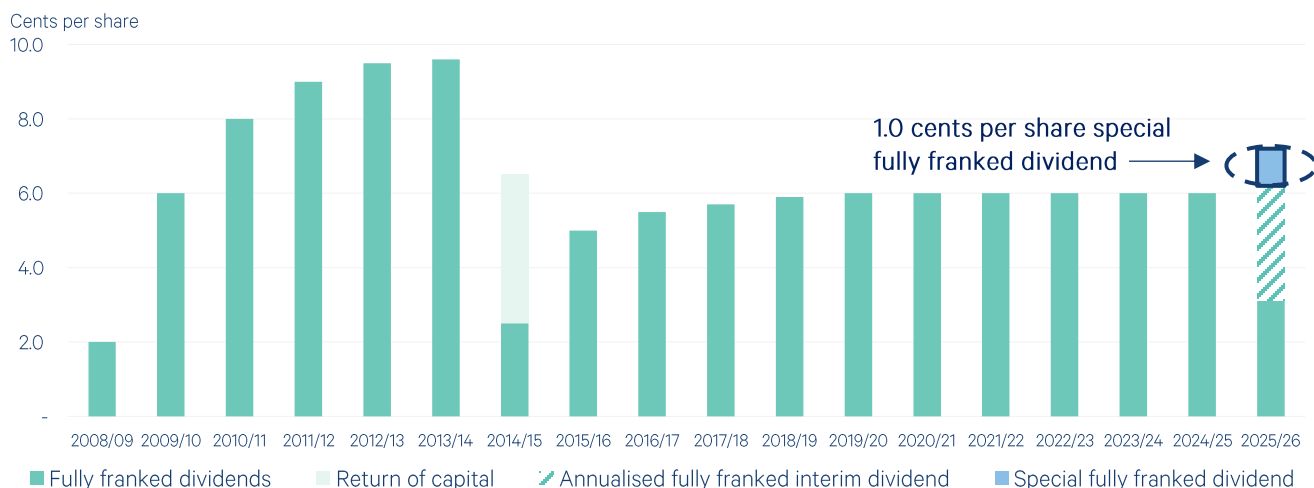
Echo IQ is an Australian medical technology company focused on improving cardiology decision-making through the use of AI to detect structural heart issues from echocardiograms. The company has received US Food and Drug Administration (FDA) approval for severe aortic stenosis detection, with additional FDA clearance for heart failure detection expected in the near term. Echo IQ's share price rose 44% in May following the announcement of an expanded resale and distribution agreement with the Mount Sinai Health System in late April, one of the leading cardiology programs in the US. This agreement provides meaningful clinical validation and further de-risks the FDA pathway. FDA clearance for heart failure is anticipated in the coming weeks, which would significantly expand Echo IQ's US addressable market and support a material uplift in revenue generation. We believe additional hospital signings and strategic partnership discussions with Australian and US-based parties remain key near-term catalysts for further share price re-rating.

Megaport

Megaport is a Brisbane-headquartered Network-as-a-Service provider that, following its November 2025 acquisition of Latitude.sh, now also operates a global on-demand compute platform. This positions the company as one of the few ASX-listed companies with direct exposure to the infrastructure supporting artificial intelligence (AI) adoption. On 14 May 2026, Latitude.sh announced three binding contracts with two US AI customers, with a total contract value of approximately USD183 million and annualised recurring revenue of approximately USD65 million. Two of the three contracts have 36-month terms, supporting revenue visibility. The share price increased approximately 28% on the day, reflecting more than the contract value. The agreements validate the strategic rationale for the Latitude.sh acquisition and demonstrate that the combined network and compute platform is gaining traction in AI. With Latitude.sh on-demand annualised recurring revenue increasing 31% since acquisition, compute is becoming a key growth driver. We continue to hold Megaport, with the May contract wins supporting the FY2026 and FY2027 earnings outlook, and further customer announcements representing a credible near-term catalyst.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.2 cents per share paid on 28 May 2026 and a special fully franked dividend of 1.0 cents per share payable on 30 June 2026.

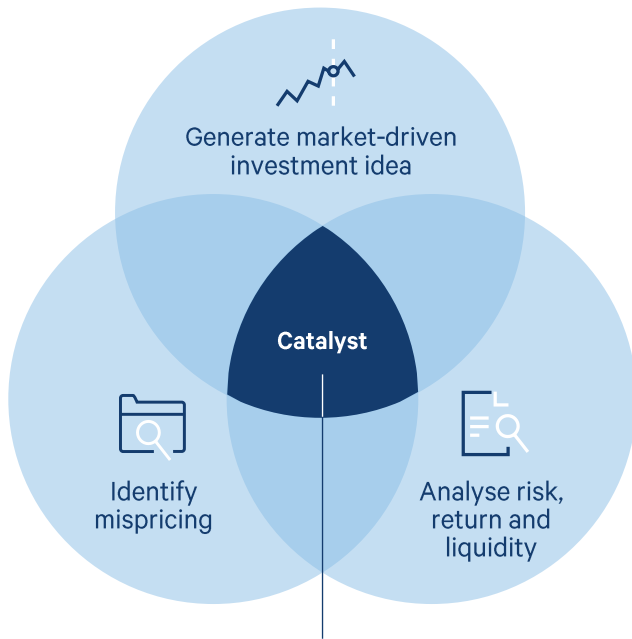




Our proven investment process

Market Driven Process

Takes advantage of short-term mispricing opportunities in the Australian equity market.

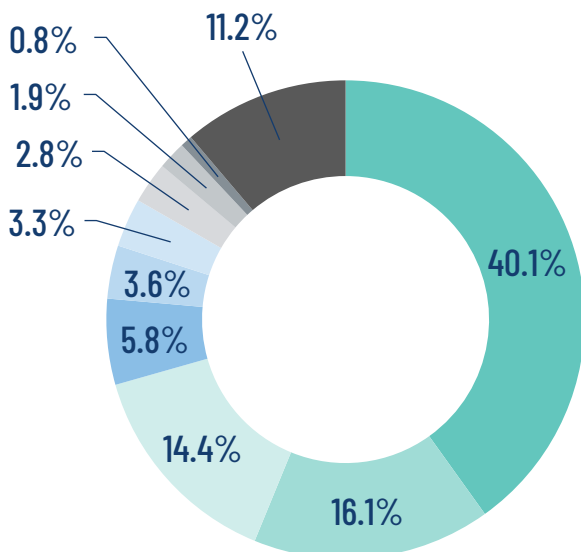


A major event that alters the market's perception of a company or its earnings potential which leads to a rerating of the investee company's share price.

Top 20 holdings (in alphabetical order)

Code	Company Name
AYA	Artrya
CBE	Cobre
DGT	DigiCo Infrastructure REIT
EIQ	Echo IQ
FRS	Forrestania Resources
FTI	FortifAI
GNP	GenusPlus Group
HCH	Hot Chili
KBC	Keybridge Capital
LIN	Lindian Resources
MGH	Maas Group Holdings
MP1	Megaport
NWH	NRW Holdings
ORI	Orica
SLS	Solstice Minerals
SXE	Southern Cross Electrical Engineering
VMM	Viridis Mining and Minerals
VYS	Vysarn
WTM	Waratah Minerals
n/a	Firmus Technologies

Diversified investment portfolio by sector



- Materials: 40.1%
- Industrials: 16.1%
- Information technology: 14.4%
- Communication services: 5.8%
- Consumer discretionary: 3.6%
- Health care: 3.3%
- Financials: 2.8%
- Real estate: 1.9%
- Consumer staples: 0.8%
- Cash: 11.2%

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 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](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

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

For more information visit:
wilsonassetmanagement.com.au



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