
W | A | M Income Maximiser



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FY2026 Interim Results Webinar

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Financial highlights

Investment portfolio outperformance of its benchmark* in the six months to 31 December 2025

+4.9%

Investment portfolio performance in the six months to 31 December 2025^

+8.3%

Investment portfolio performance since inception (Apr-25) to 31 December 2025^

+11.6%

March 2026 fully franked dividend

0.55 cps

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

6.3%

March 2026 fully franked dividend, including franking credits#

0.79 cps

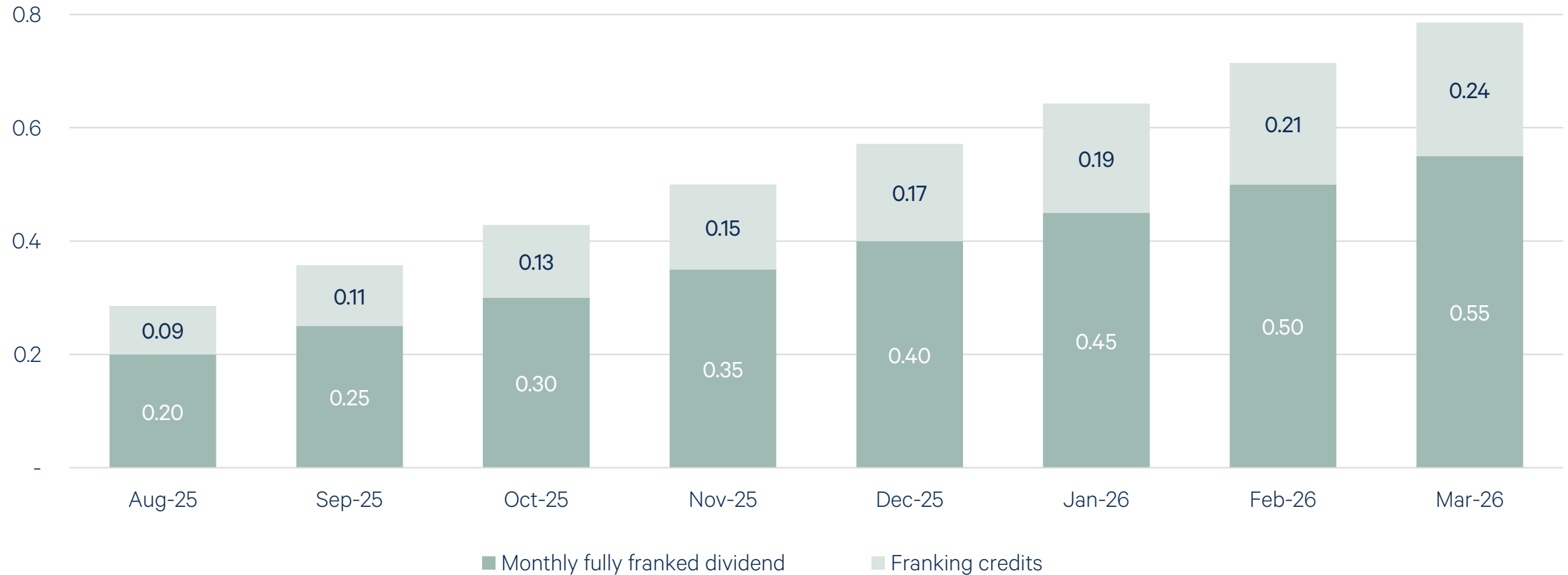
*Benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

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

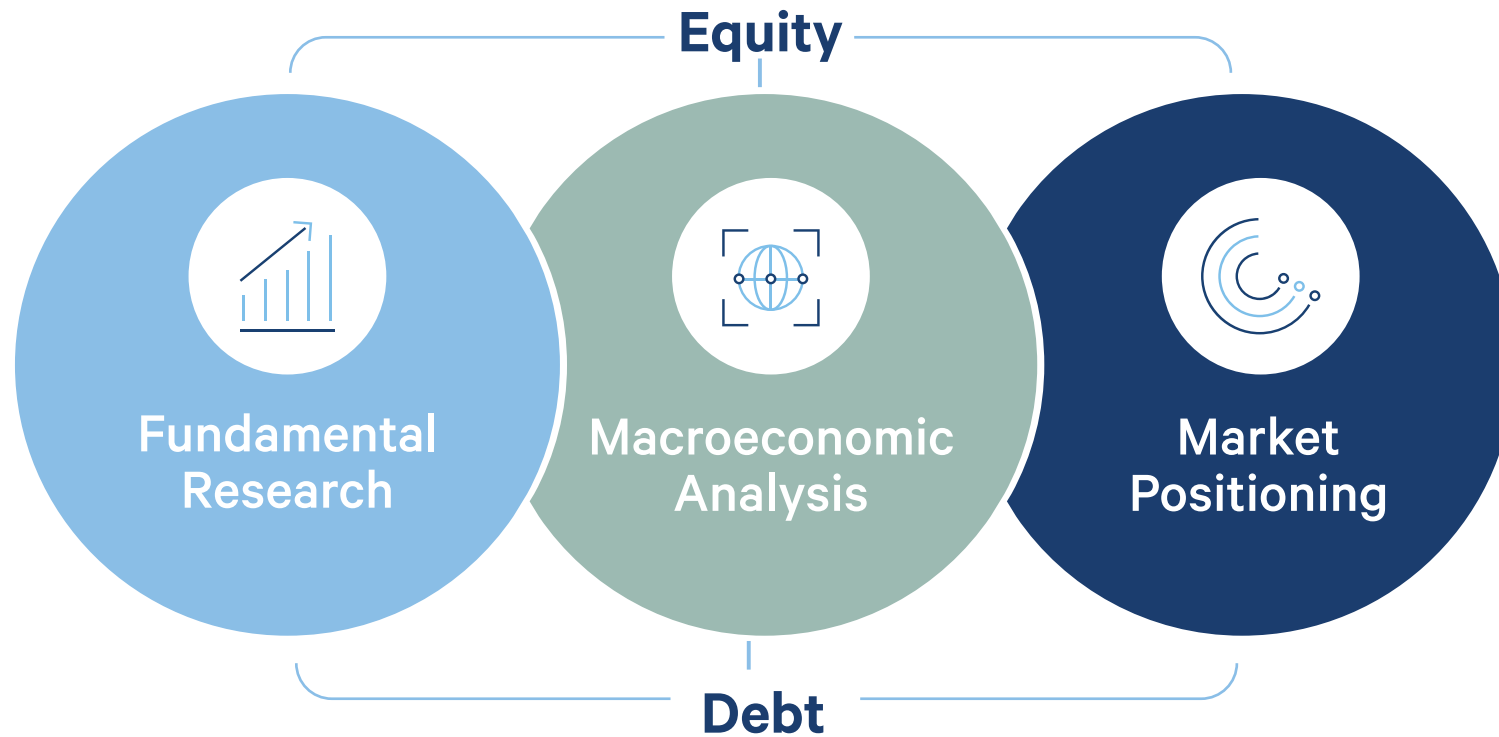
#Based on the annualised March 2026 fully franked dividend of 6.6 cents per share, or 9.4 cents per share when including franking credits and the IPO price of \$1.50 per share. The value of franking credits is based on a tax rate of 30%.

Monthly fully franked dividends since inception

Cents per share



Investment process



Why WAM Income Maximiser?



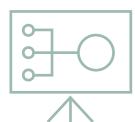
Monthly fully franked dividends



The **only** Australian LIC that invests across debt and equity



Access to wholesale markets not available to retail shareholders



Actively managed with levers to capitalise on interest rate movements

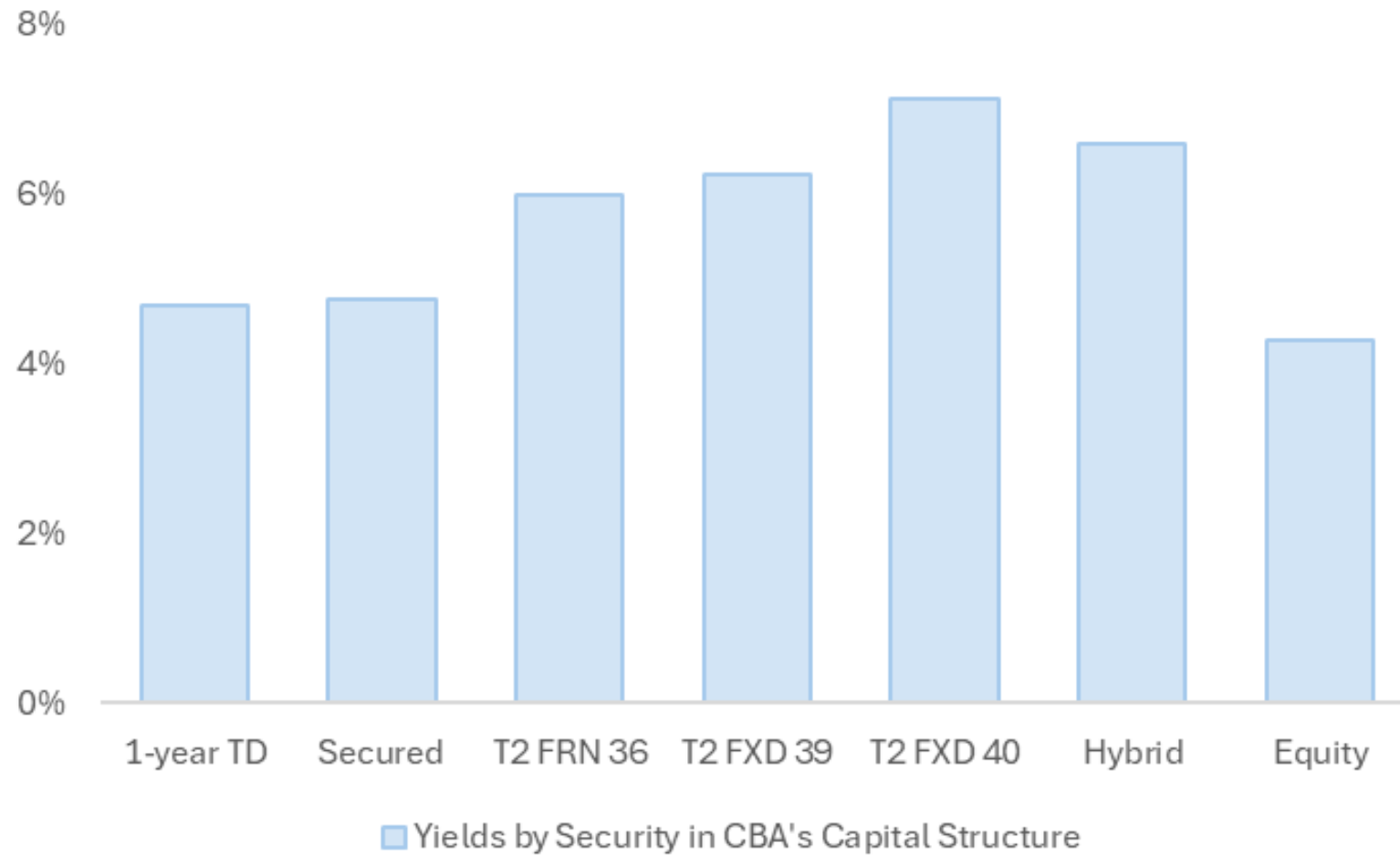


An **'enhanced hybrid'** with debt and equity-like characteristics



Diversified portfolio of equities and debt with lower volatility than an equity-only portfolio

Investing across the capital stack of a company



Investment portfolio snapshot

at 31 January 2026

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Portfolio vs. market volatility

(since Apr-25)

6.8% | 7.7%

Definition

A measure of risk to explain how much the investment portfolio's value moves up and down.

How to interpret

The investment portfolio has lower volatility than the S&P/ASX 300 Accumulation Index, indicating a smoother return profile for shareholders and reflecting the benefits of diversification across both equities and corporate debt.

Weighted average yield,

including franking credits

4.1%

Definition

The yield the investment portfolio earns from its holdings, reflecting the coupons received from debt and dividends from equities.

How to interpret

Even if markets go up and down, majority of the dividend paid to shareholders is backed by income the investment portfolio receives.

Sharpe ratio

(since Apr-25)

2.1

Definition

A measure of how much return an investment delivers for each unit of risk taken, compared with a risk-free return.

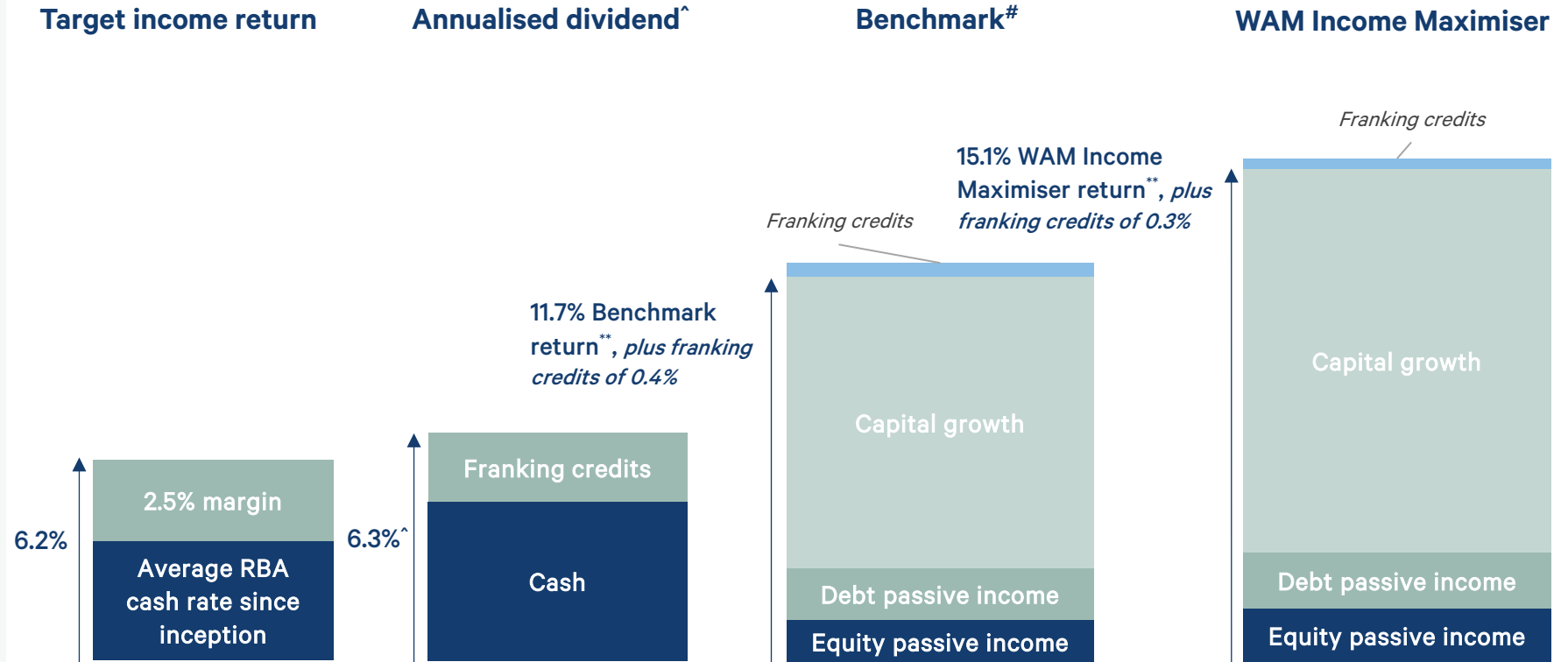
How to interpret

A higher Sharpe ratio is better as it means you're being better compensated for the risk you're taking. Ratios above 2 are considered high.

Target income return and capital growth

The Company aims to provide monthly franked dividends and capital growth.

- 1 The target income return* is the RBA cash rate + 2.5% per annum which has averaged **6.2% per annum** including the value of franking credits since inception of the Company.
- 2 Capital gains on equity and debt securities provides the Company with the ability to also pay **franked dividends** from the **capital profits reserve**.



*The target income return of the Company is calculated with reference to the dividends paid to shareholders, including franking credits, divided by the NTA of the Company. The target income return is not a forecast, rather, it is an objective of the Company's to be achieved over time once adequate profits reserves and franking credits have been established.

[^]Based on the annualised March 2026 fully franked dividend of 6.6 cents per share, or 9.4 cents per share when including franking credits and the IPO price of \$1.50 per share. The value of franking credits is based on a tax rate of 30%.

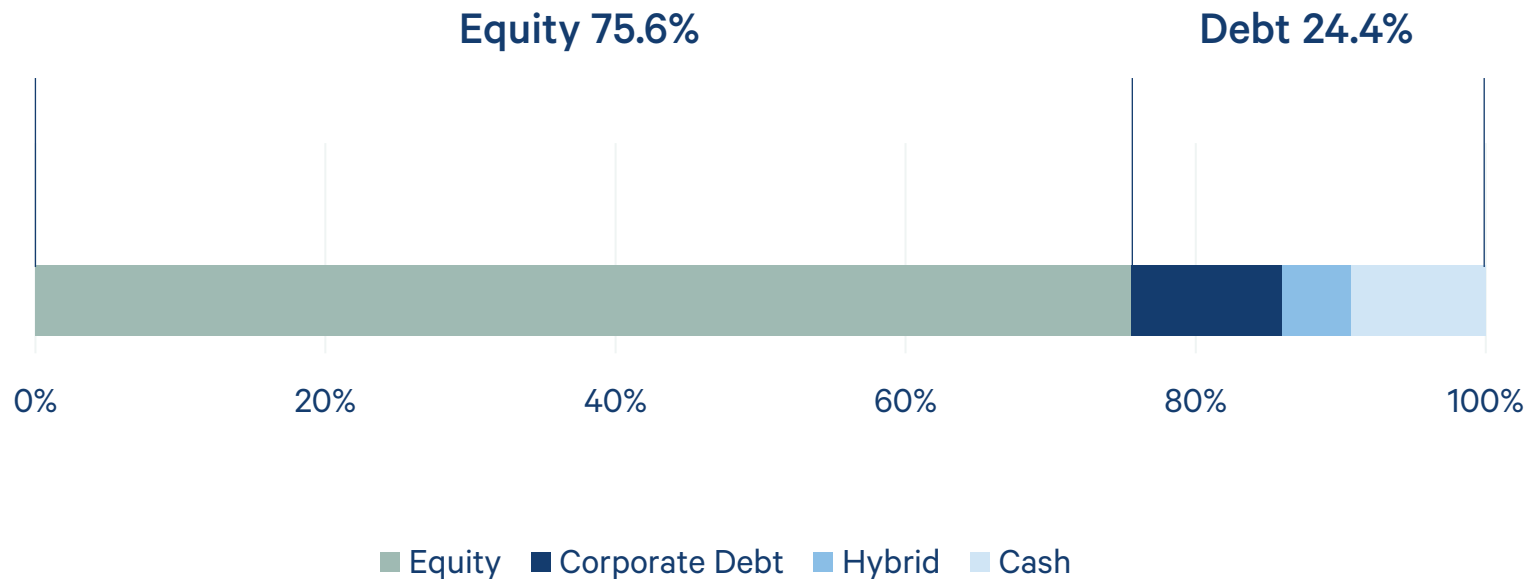
[#]Benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index plus 1.0% per annum.

^{**}Performance for the benchmark and WAM Income Maximiser represents returns since inception to 31 January 2026, excluding the value of franking credits.

Investment portfolio snapshot

at 31 January 2026

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Equity portfolio

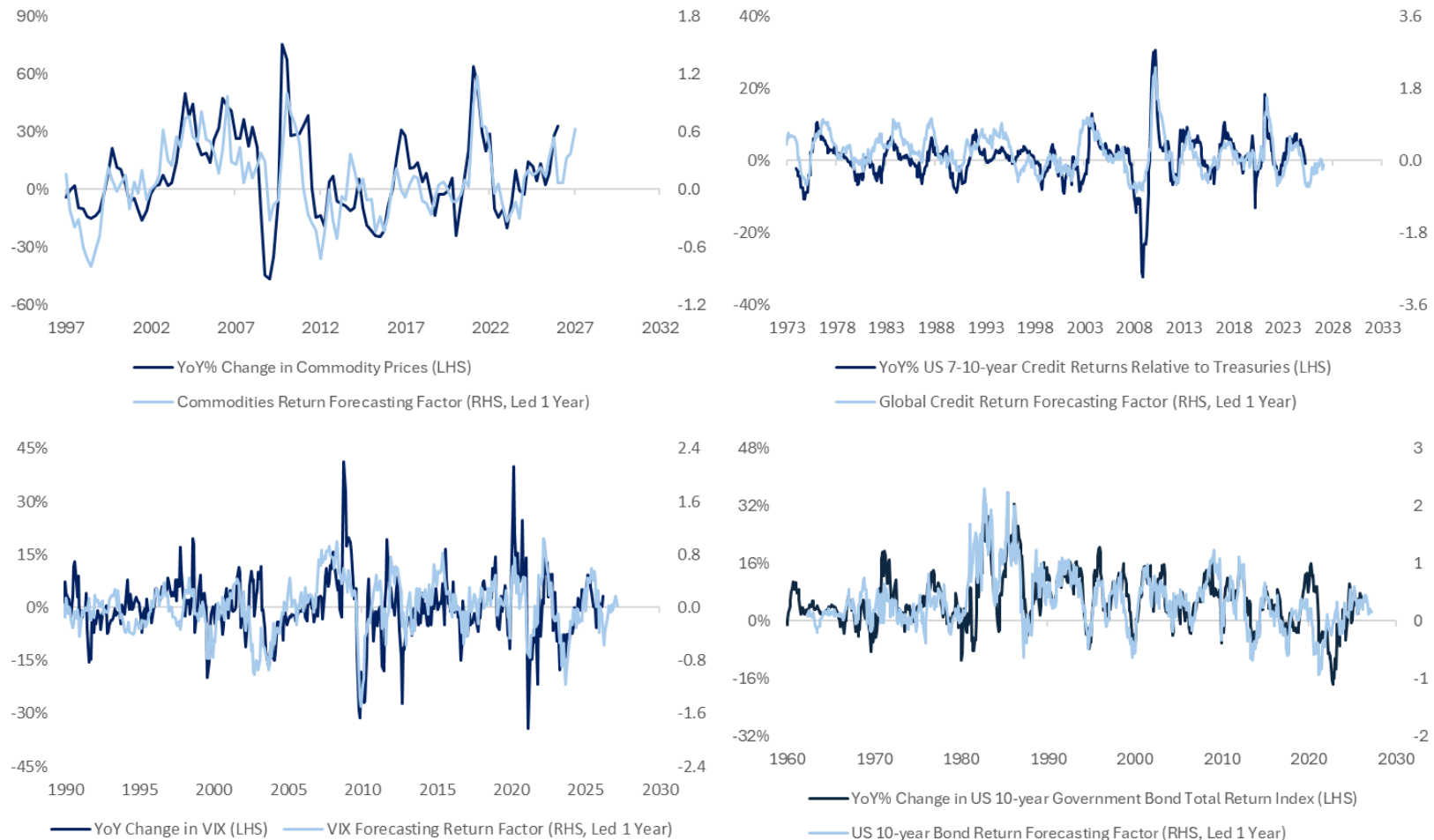
Portfolio allocation	75.6%
Gross dividend yield (pa)	3.5%
1-year forward P/E ratio	25.1x
1-year forward EPS growth	10.4%

Debt portfolio

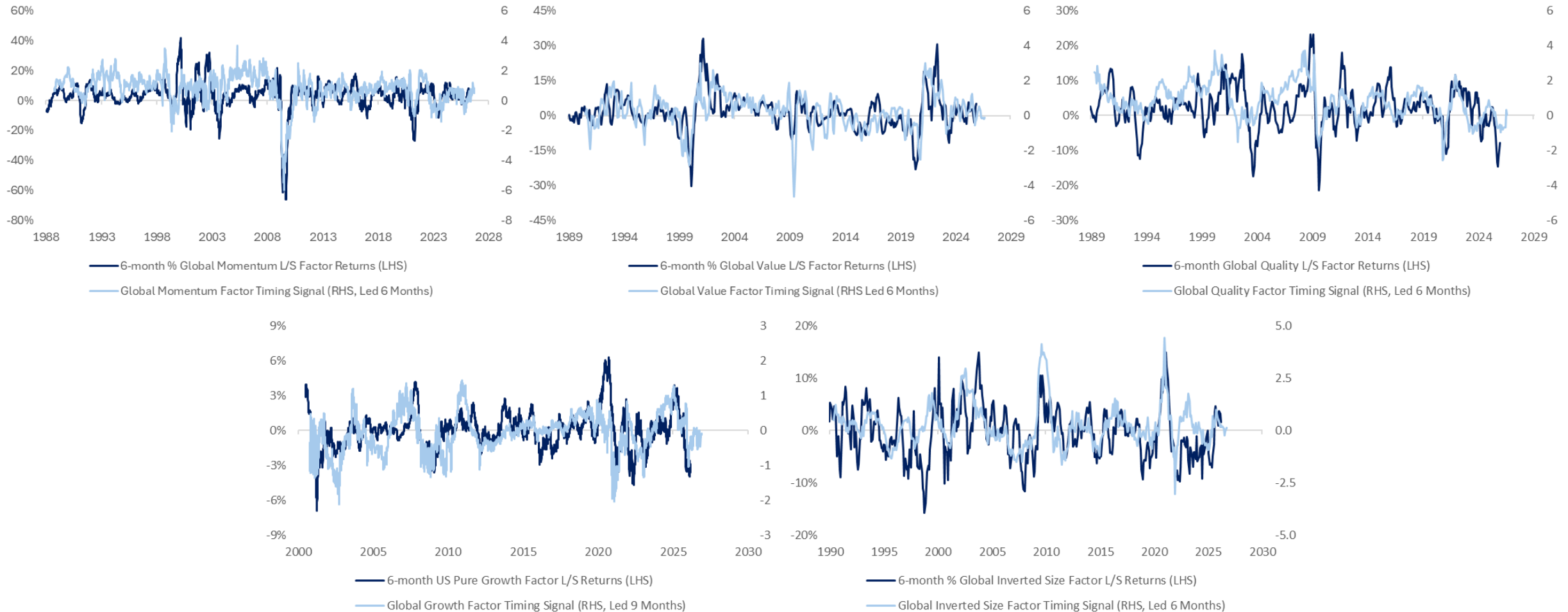
Portfolio allocation [^]	24.4%
Yield to maturity (pa)	5.8%
Duration (years)	4.0
Fixed / floating %	45% / 55%
AAA / A / BBB / Hybrid	32% / 44% / 6% / 18%

[^]Includes hybrids and cash.

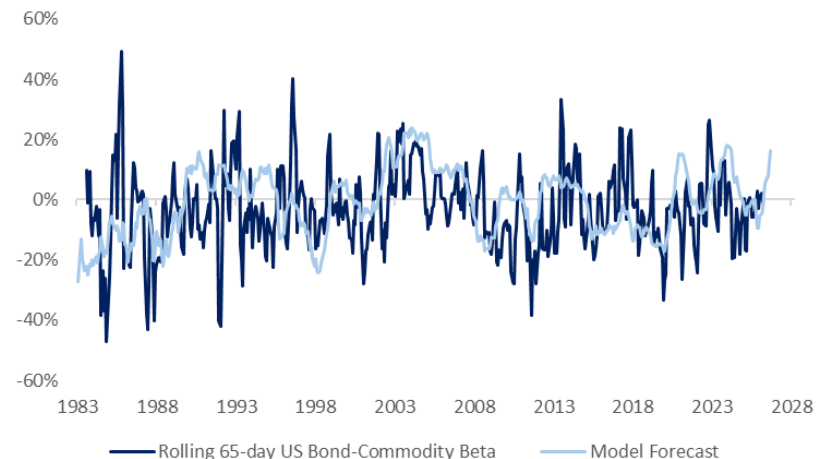
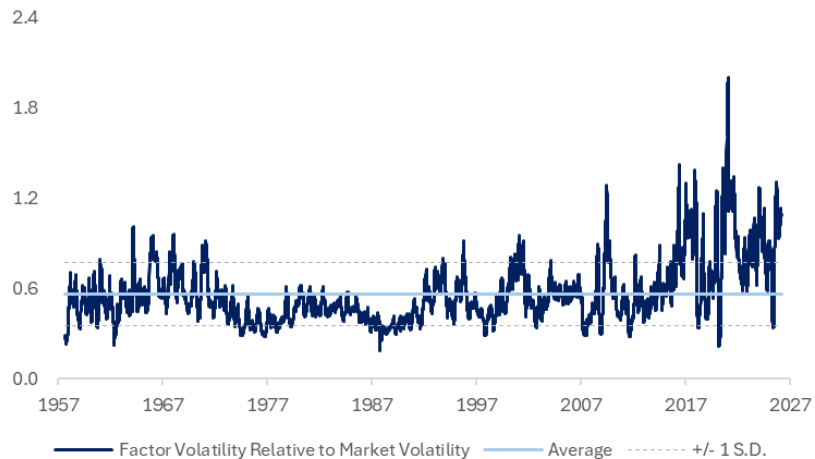
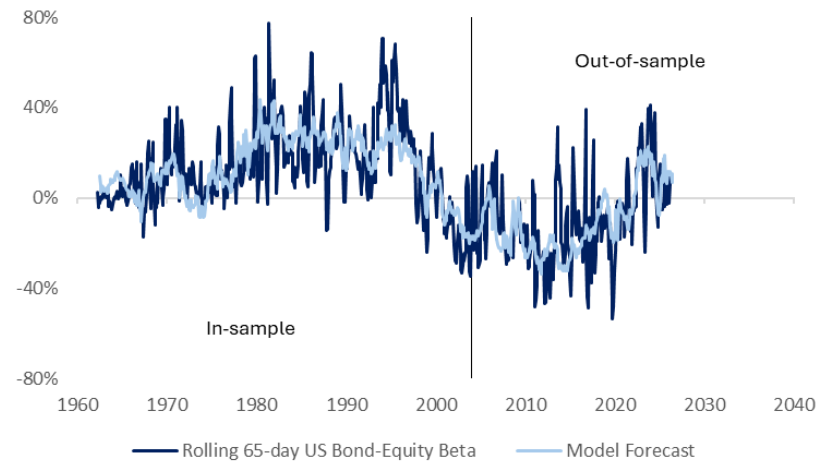
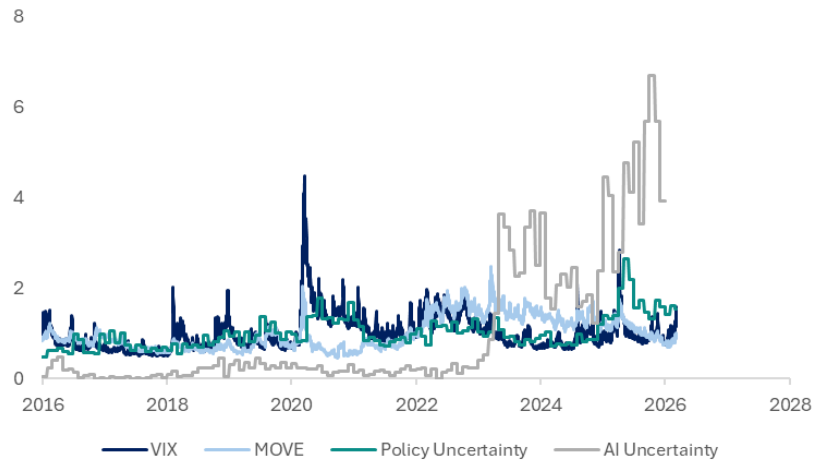
Global asset allocation signals favour commodities over credit



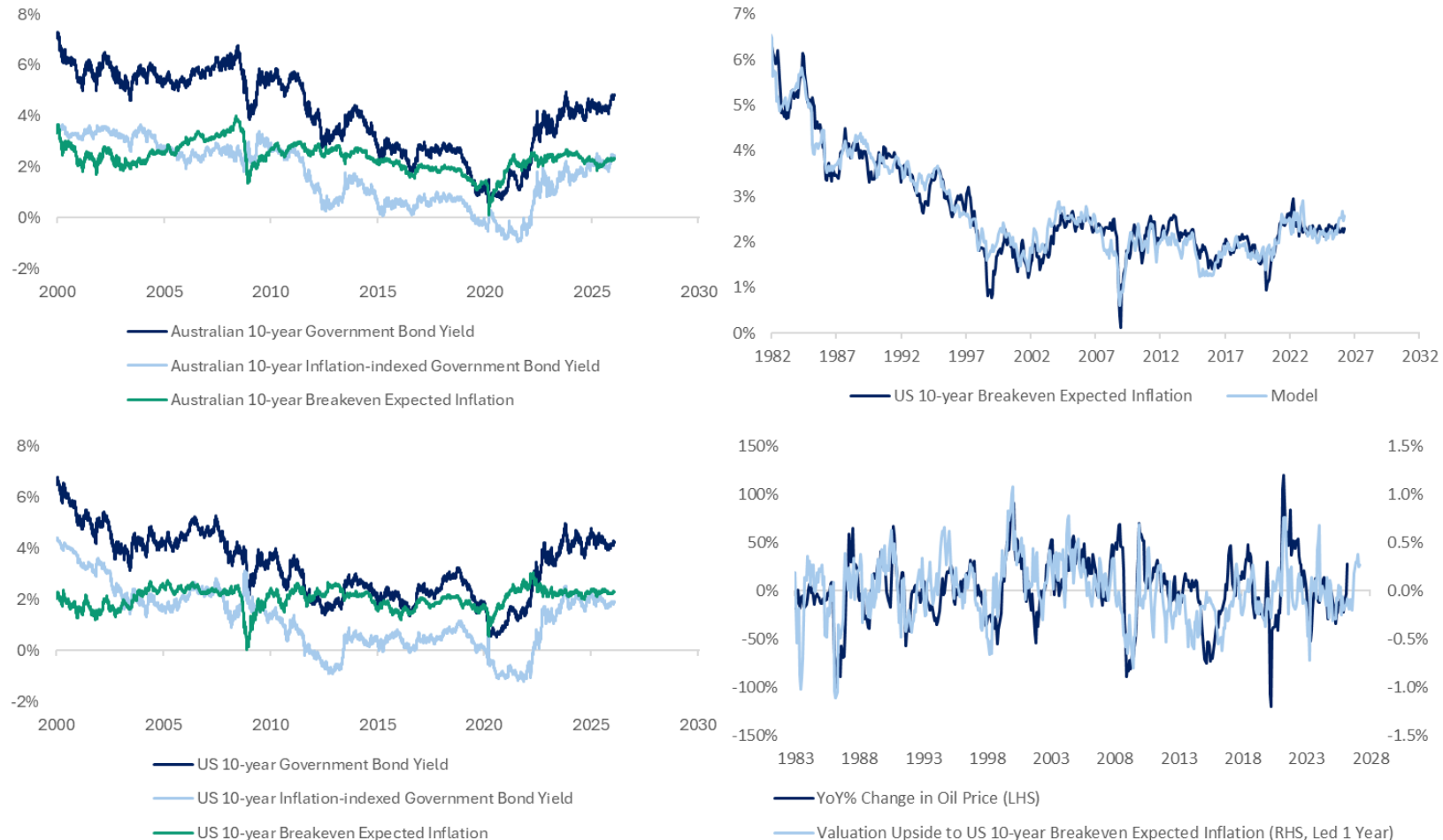
Global style signals increasingly favour quality within equities



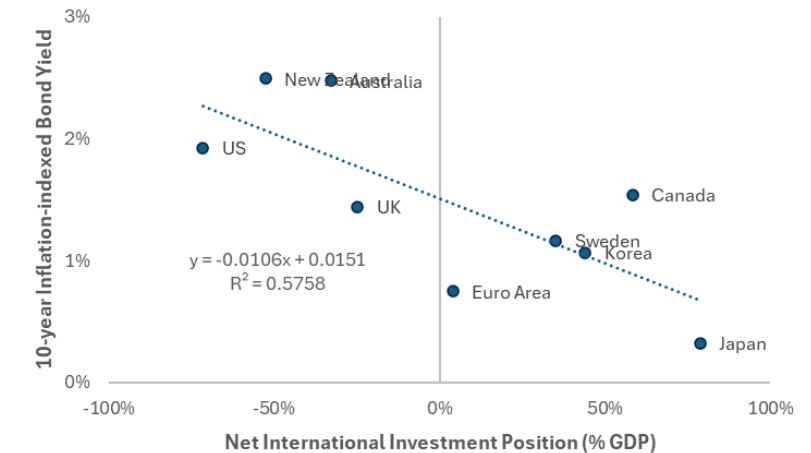
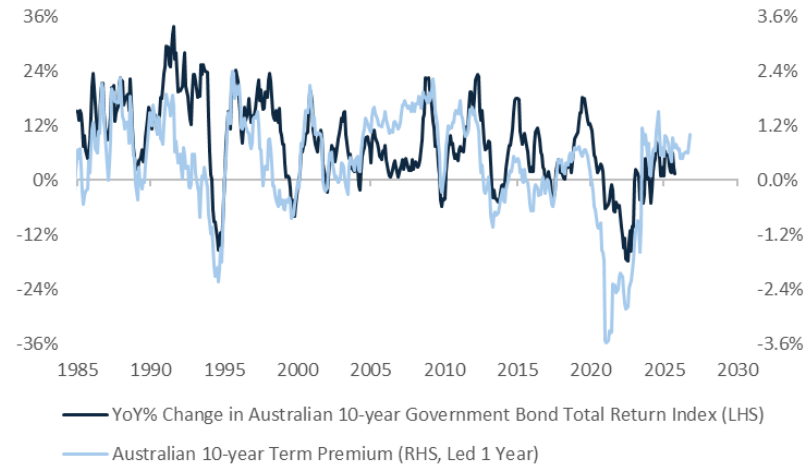
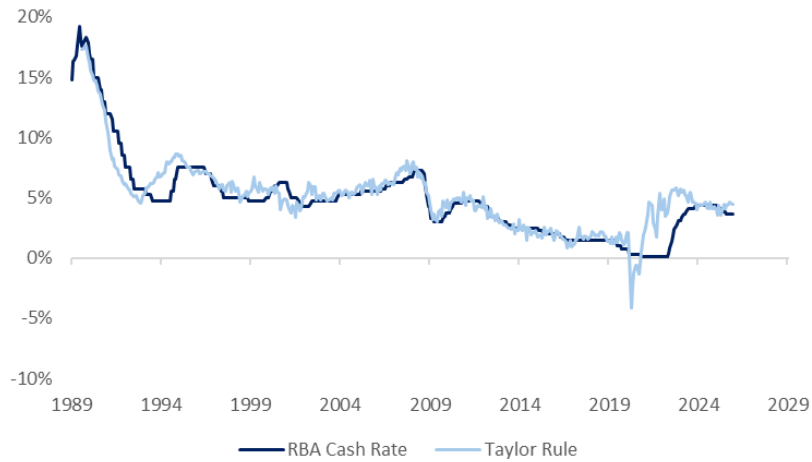
Uncertainty and correlations are high, making it harder to find diversification and manage risks



The global bond outlook is nuanced: real yields down, breakeven expected inflation up



The RBA is hiking, but the term premium is already very attractive



Equity sector allocation based on bond pricing regime

Bear Steepening	Bear Flattening	Bull Steepening	Bull Flattening
Mining	Mining	Staples	Real Estate
Energy	Div. Financials	Communications	Utilities
Div. Financials	Technology	Utilities	Communications
Insurance	Insurance	Healthcare	Healthcare
Banks	Energy	Real Estate	Industrials
Discretionary	Banks	Banks	Staples
Technology	Discretionary	Industrials	Technology
Healthcare	Industrials	Discretionary	Banks
Industrials	Staples	Technology	Discretionary
Staples	Real Estate	Insurance	Insurance
Utilities	Healthcare	Energy	Div. Financials
Communications	Utilities	Mining	Energy
Real Estate	Communications	Div. Financials	Mining

Real Yields Up, Inflation Expectations Up	Real Yields Up, Inflation Expectations Down	Real Yields Down, Inflation Expectations Up	Real Yields Down, Inflation Expectations Down
Materials	Healthcare	Energy	Utilities
Energy	Financials	Real Estate	Staples
Financials	Industrials	Materials	Real Estate
Discretionary	Staples	Telcos	Healthcare
Technology	Discretionary	Technology	Telcos
Industrials	Utilities	Utilities	Industrials
Staples	Technology	Healthcare	Financials
Healthcare	Telcos	Staples	Technology
Utilities	Materials	Industrials	Discretionary
Telcos	Real Estate	Discretionary	Energy
Real Estate	Energy	Financials	Materials

2026 Shareholder Presentations

Canberra

Tuesday 21 April 2026
Hotel Realm
(National Ballroom)
18 National Circuit,
Barton ACT 2600

Sydney

Wednesday 22 April 2026
The Fullerton
(Grand Ballroom)
1 Martin Place,
Sydney NSW 2000

Brisbane

Thursday 23 April 2026
Sofitel Brisbane Central
(Grand Ballroom)
249 Turbot Street,
Brisbane City QLD 4000

Melbourne

Tuesday 28 April 2026
Sofitel Melbourne on Collins
(Grand Ballroom)
25 Collins Street,
Melbourne VIC 3000

Perth

Wednesday 29 April 2026
The Ritz-Carlton
(Elizabeth Quay Ballroom)
1 Barrack Street,
Perth WA 6000

Adelaide

Thursday 30 April 2026
Hilton Adelaide
(Grand Ballroom)
233 Victoria Square,
Adelaide SA 5000

Hobart

Friday 1 May 2026
Crowne Plaza Hobart
(Centurion Ballroom)
110 Liverpool Street,
Hobart TAS 7000

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Q&A

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