

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 April 2026 NTA is **before** the May 2026 fully franked dividend of 0.61 cents per share payable on 27 May 2026. The shares will trade ex-dividend on 13 May 2026.

April 2026

166.13c

March 2026

159.44c

The April 2026 NTA is **after** the April 2026 fully franked dividend of 0.60 cents per share that was paid on 30 April 2026. The shares traded ex-dividend on 16 April 2026.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is (3.79) cents per share.

7.0%

Annualised May 2026 fully franked dividend yield on IPO price, including the value of franking credits*

18.1%

Investment portfolio performance since inception (Apr-25)[^]

Benchmark: 11.3%

27.9%

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 outperformed its benchmark by 4.0%, increasing 5.5%[^] during the month. In the financial year-to-date, the investment portfolio outperformed its benchmark by 10.4%, increasing 14.7%[^]. The investment portfolio outperformance in April was driven by a combination of factors: tighter credit spreads and bond yields peaking, which supported our long-duration, fixed-rate debt portfolio; strong security selection and equity overlays that increased the investment portfolio's exposure to a market rebound as Middle East tensions eased; and disciplined tactical trading that capitalised on heightened market volatility.

Looking ahead, we believe Australian interest rates are nearing their peak. The Reserve Bank of Australia (RBA) has lifted the cash rate to 4.35%, with policymakers signalling a likely pause as they balance moderating economic growth against elevated inflation. Officials are not discussing rate cuts at this stage, but commentary increasingly reflects scope to step away from further tightening. For example, Governor Michele Bullock acknowledges that Australians are poorer from the Middle East conflict, even though some economists believe that higher commodity prices represent a net income transfer to Australia from abroad. Governor Bullock also highlights that the RBA is less concerned about the second-round pass-through effects of higher input costs to consumer prices and predominantly concerned about how well anchored longer-term inflation expectations are. The indications are that these expectations are well anchored, because financial conditions have tightened materially of late, consistent with slower growth.

Reflecting this view, the investment portfolio is now positioned with a preference for bonds, particularly longer-duration exposures. Within equities, stock selection is focused on companies expected to benefit from lower bond yields, including long-duration growth stocks and real estate investment trusts. Select commodity exposures are also favoured, supported by improving growth dynamics in China and global liquidity conditions. In addition, we are adopting a more constructive stance on quality, given expectations for slower economic growth and associated earnings pressure.

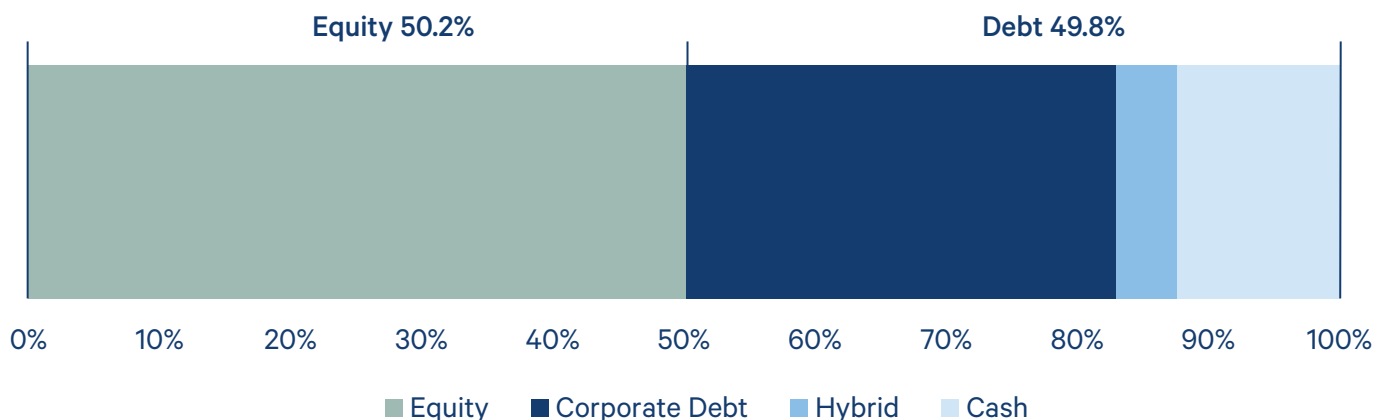
[Read why Damien Boey believes Stockland will benefit from interest rate rises in the AFR](#)



[Watch Damien Boey at the 2026 National Shareholder Presentation](#)



Investment portfolio composition



Equity portfolio

Portfolio allocation	50.2%
Gross dividend yield (pa)	3.0%
1-year forward P/E ratio	24.7x
1-year forward EPS growth	13.0%

Debt portfolio

Portfolio allocation*	49.8%
Yield to maturity (pa)	6.2%
Duration (years)	5.9
Fixed / floating %	61% / 39%
AAA / A / BBB / Hybrid	23% / 61% / 7% / 9%

*Includes hybrids and cash.

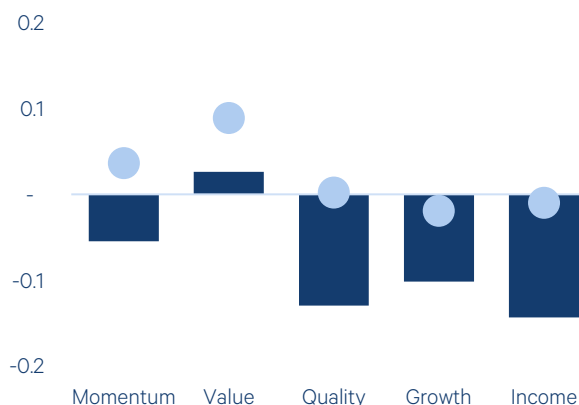
Top 10 equity holdings

(alphabetical order)

Code	Company Name
AAI	Alcoa Corporation
ALL	Aristocrat Leisure
GMG	Goodman Group
ILU	Iluka Resources
MGR	Mirvac Group
MQG	Macquarie Group
NXT	NEXTDC
QBE	QBE Insurance Group
RIO	Rio Tinto
SGP	Stockland

Equity portfolio factor exposure

The WAM Income Maximiser investment portfolio is largely exposed to stocks offering high income and strong contrarian opportunities.

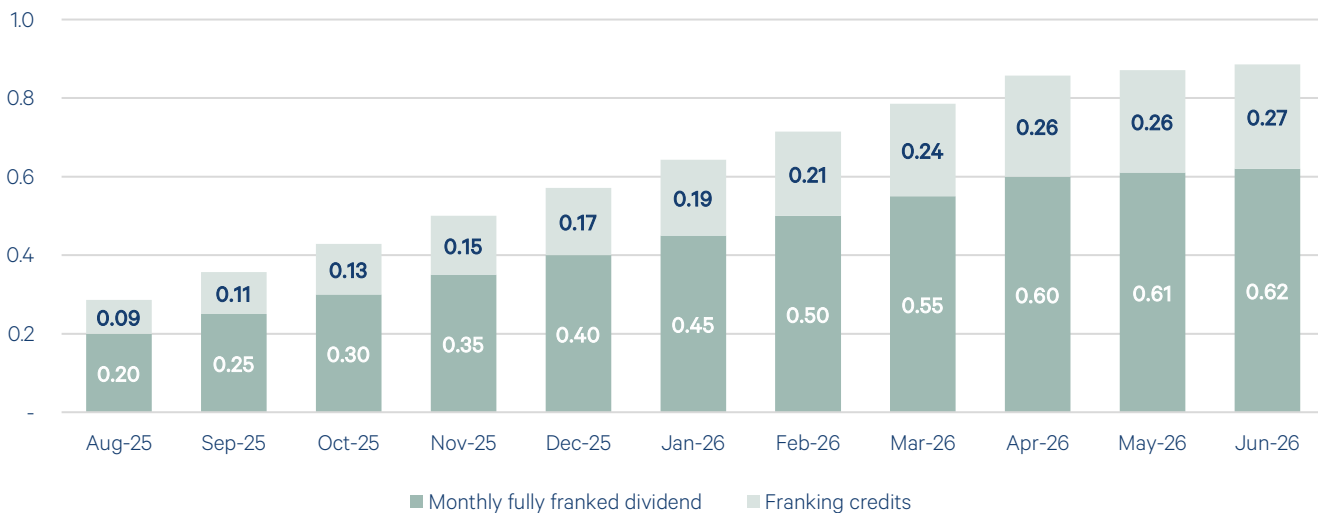


■ WAM Income Maximiser ● S&P/ASX 300 Accumulation Index

Monthly fully franked dividends since inception

The Board declared the May 2026 fully franked dividend of 0.61 cents per share and the June 2026 fully franked dividend of 0.62 cents per share.

Cents per share



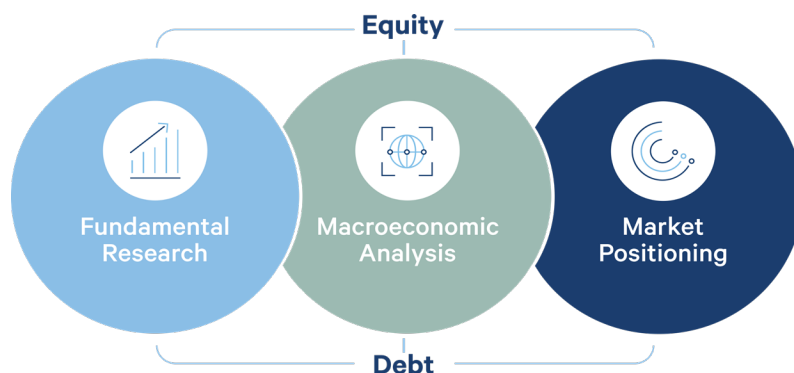
Key monthly dividend dates

	May 2026	June 2026
Ex-dividend date	13 May 2026	17 June 2026
Dividend record date (7:00pm Sydney time)	14 May 2026	18 June 2026
Last election date for DRP	18 May 2026	22 June 2026
Payment date	27 May 2026	30 June 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.61 cents per share and 0.62 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 IPO price of \$150 per share and the annualised May 2026 fully franked dividend of 7.3 cents per share. 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.

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

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