

## Strong Performance, Dividend Exceeds Target in First Year

29 May 2026  
ASX announcement  
and media release

**WAM Income Maximiser Limited (ASX: WMX) has significantly outperformed its benchmark\* since inception in April 2025 to April 2026, increasing 18.1%\*. The Company has delivered an annualised May 2026 fully franked dividend yield of 7.0%^ on the IPO price, including the value of franking credits, exceeding the target income return#.**

Chairman Geoff Wilson AO said: "I thank shareholders for their continued support. WAM Income Maximiser was established in response to shareholder demand for a listed investment company designed to provide a stream of fully franked monthly dividends. By actively managing a portfolio of high-quality equities and debt, WAM Income Maximiser is designed to deliver regular monthly income, preserve capital and generate capital growth over the medium-to-long term."

### First year results

# +18.1%

Investment portfolio performance\*, with significantly less volatility\*\* than the market

# +6.8%

Investment portfolio outperformance against its benchmark\*

# 7.0%

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

As at 30 April 2026, the pre-tax net tangible assets (NTA) was \$1.6613 per share and the share price was \$1.60 per share, providing shareholders with a compelling investment opportunity.

### How the investment portfolio works

WAM Income Maximiser combines high-quality Australian equities with investment-grade corporate debt, giving the investment team flexibility to allocate between the two asset classes as market conditions change.

The investment portfolio has two components:

- a portfolio of high-quality Australian listed companies selected for sustainable earnings, dividends and long-term capital growth; and
- a portfolio of investment-grade corporate debt issued primarily by major Australian banks.

The advantage of corporate debt investments is that they typically rank ahead of equity in a company's capital structure, which can provide an added layer of capital protection. Investing in high-quality corporate debt is generally considered lower risk than owning the same company's listed shares, while still aiming to deliver a stable income stream.

This combination gives shareholders access to the growth potential of equities, while the debt allocation helps moderate volatility and support capital preservation over time.

### Building sustainable income

WAM Income Maximiser was established to build a sustainable stream of monthly fully franked dividends for shareholders, while also delivering capital growth over time.

In its first year, the Company has exceeded expectations, delivering an annualised May 2026 fully franked dividend yield above the target income return# and strong investment portfolio performance.

Under the management of Lead Portfolio Manager Matthew Haupt and Portfolio Strategist Damien Boey, the investment team actively allocates capital across both equities and debt assets as conditions change. This flexibility is a key differentiator for WAM Income Maximiser and supports the Company's objective of delivering regular monthly income, preserving capital and generating medium-to-long term capital growth.

The team continues to see a deep opportunity set across both investment-grade debt markets and high-quality Australian companies, supporting the long-term flexibility and scalability of the strategy. Depending on market conditions, the investment team may also use tactical portfolio overlays, including futures, to manage market exposure, risk and volatility\*\*.

\*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 annualised May 2026 fully franked dividend of 7.32 cents per share, or 10.5 cents per share when including the value of franking credits, and the IPO price of \$1.50 per share. The value of franking credits is based on a tax rate of 30%.

#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.

\*\*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.

## Sign up to receive the WAM Income Maximiser video series

Gain a deeper understanding of WAM Income Maximiser through our four-part video series, created to address some of the most common questions we receive from shareholders.

The series, featuring Lead Portfolio Manager, Matthew Haupt and Portfolio Strategist, Damien Boey will cover:

- **Episode 1:** What is WAM Income Maximiser?
- **Episode 2:** Year 1 performance
- **Episode 3:** Where WAM Income Maximiser fits in your portfolio
- **Episode 4:** Key terms explained

[Sign up here](#)



## Please join our WAM Income Maximiser (ASX: WMX) Q&A Webinar

Thursday 18th June 2026

2:30pm (Sydney time)

Lead Portfolio Manager Matthew Haupt and Portfolio Strategist Damien Boey will discuss the current positioning of the WMX portfolio, broader market conditions and Damien's thoughts on the latest news from the Reserve Bank of Australia announced the day prior. There will also be an opportunity for shareholders to ask questions during a live Q&A.



**Matthew Haupt**  
Lead Portfolio Manager  
WAM Income Maximiser



**Damien Boey**  
Portfolio Strategist  
WAM Income Maximiser

[Register here](#)





## About WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) is a listed investment company (LIC) managed by Wilson Asset Management. WAM Income Maximiser aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The debt component of the investment portfolio will focus on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

All major platforms provide access to WAM Income Maximiser, including Asgard IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Macquarie Wrap and Netwealth.

### About Wilson Asset Management

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): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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WAM Income Maximiser receives coverage from the following independent investment research providers:

**Lonsec**



This announcement has been authorised by the Board of WAM Income Maximiser Limited.

**Wilson  
Asset Management**

**\$6.0 billion**

in funds under management

**>250 years**

combined investment experience

**+28 years**

making a difference for shareholders

**13**

investment products