



4 June 2026 | ASX announcement and media release

Increased monthly fully franked dividends, investment portfolio outperforms with lower volatility

+18.5%

Investment portfolio performance per annum since inception (Apr-25) to 31 May 2026*

7.0%

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

26.1%

Less volatility than the ASX 300 since inception (Apr-25) to 31 May 2026[#]

Volatility is an assessment of risk. In most cases, the lower the volatility, the less risky the investment

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared the increased Q3 CY2026 fully franked dividends:

- **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).**

The annualised September 2026 fully franked dividend yield on the average pre-tax net tangible assets (NTA) since inception is 7.0%[^] at 31 May 2026, including the value of franking credits. The annualised September 2026 fully franked dividend yield on the 29 May 2026 share price is 6.9%[^], including the value of franking credits.

Since inception to 31 May 2026, the WAM Income Maximiser investment portfolio has outperformed its benchmark by 8.0% per annum, increasing 18.5%[^] per annum, with 26.1% less volatility[#] than the S&P/ASX 300 Accumulation Index.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: “While current market volatility can be unsettling, it is creating significant opportunities for the investment portfolio. The investment team has the flexibility to be as proactive or defensive as conditions demand and can adjust the investment portfolio opportunistically to drive returns and income for shareholders.

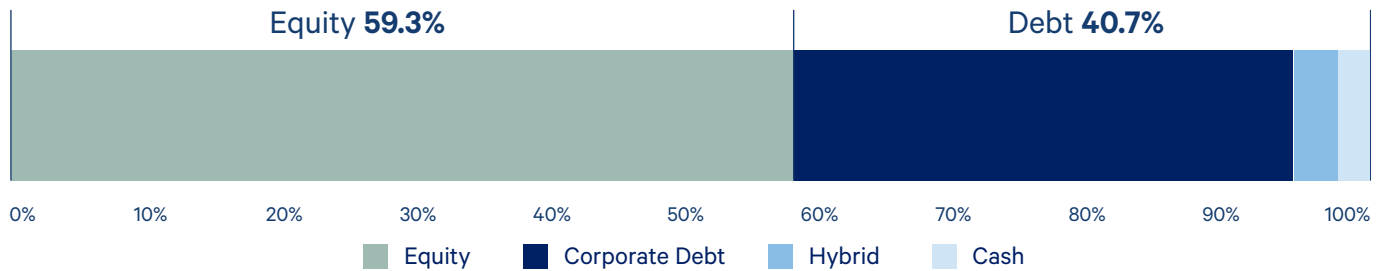
“Recent economic indicators suggest interest rates may be nearing their peak for this cycle, with the potential for rate cuts later in the year. These conditions should deliver gains across our debt holdings and create opportunities within equities, as changing interest rate expectations influence where investors allocate capital,” Mr Haupt added.

WAM Income Maximiser Chairman Geoff Wilson AO said: “Since inception, WAM Income Maximiser has delivered strong investment portfolio outperformance with less volatility[#] than equity markets. WAM Income Maximiser is doing exactly what it was designed to do: deliver growing monthly fully franked income and capital growth for shareholders. In an uncertain market, that combination is extremely valuable.”

WAM Income Maximiser utilises an actively managed, multi-asset strategy designed to deliver sustainable income, reduced volatility and capital growth for shareholders. The investment portfolio is managed by Lead Portfolio Manager Matthew Haupt, who has more than 20 years' experience across fixed income, equities and multi-asset investing and Portfolio Strategist Damien Boey who also has over 20 years' macroeconomic and investment experience and began his career as an economist at the Reserve Bank of Australia.

Investment portfolio composition

at 31 May 2026



Top 10 equity holdings

at 31 May 2026

(in 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

Top 10 investment grade debt holdings

at 31 May 2026

(in order of maturity)

Bank	Description	Maturing
NXT	NEXTDC Floating Rate Bond	2030
ANZ	ANZ Group Hybrid	2031
WBC	Westpac Hybrid	2031
MQG	Macquarie Group Hybrid	2031
WBC	Westpac Fixed Rate Bond	2038
CBA	Commonwealth Bank Fixed Rate Bond	2039
WBC	Westpac Fixed Rate Bond	2040
WBC	Westpac Fixed Rate Bond	2041
WBC	Westpac Fixed Rate Bond	2045
CBA	Commonwealth Bank Fixed Rate Bond	2046

Please join our WAM Income Maximiser Q&A Webinar

Thursday 18 June 2026
2:30pm (Sydney time)

[Register here](#)

ASX: WMX



Matthew Haupt
Lead Portfolio Manager

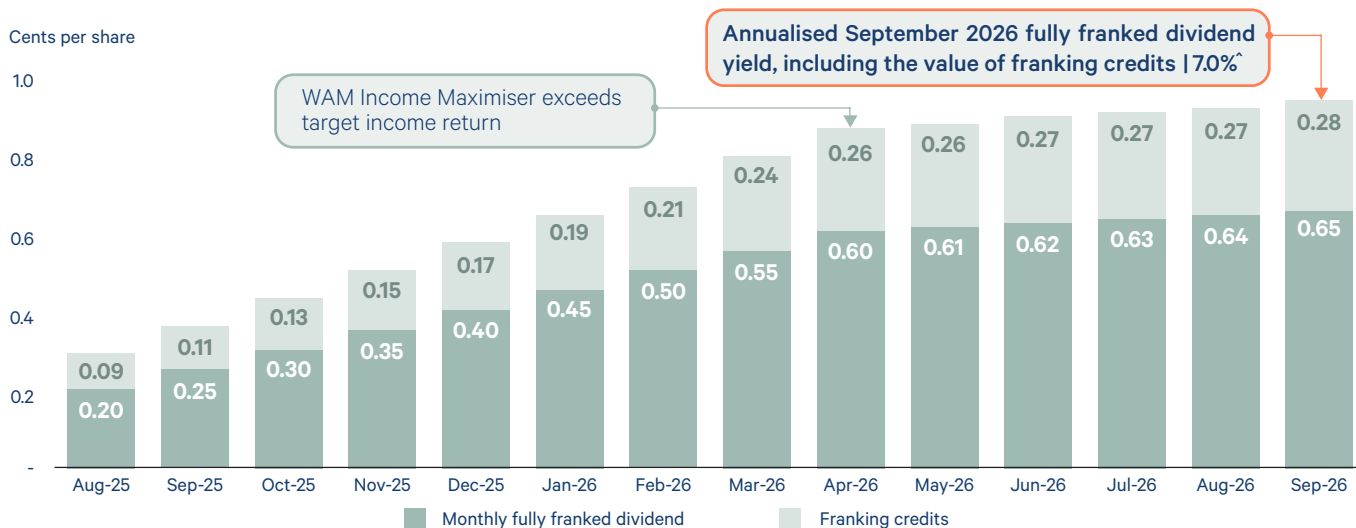


Damien Boey
Portfolio Strategist



Monthly fully franked dividend income | Currently yielding 7.0%[^] on average NTA

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.



Dividends declared Q3 CY2026

Month	Dividend (cps)	Dividend including franking credits (cps)**	Payment date
July 2026	0.63	0.90	31 July 2026
August 2026	0.64	0.91	31 August 2026
September 2026	0.65	0.93	30 September 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.63 cents per share, 0.64 cents per share 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.

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

[^]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%.

[^]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.

^{**}Based on the 29 May 2026 share price of \$1635 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%.

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

Lonsec

 **INDEPENDENT**
INVESTMENT RESEARCH

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

About

WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) 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.

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

For more information visit www.wilsonassetmanagement.com.au or contact:

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