

2 April 2026 | ASX announcement and media release

WAM Income Maximiser increases monthly fully franked dividends and exceeds target income return

+12.0%

Investment portfolio performance since inception (Apr-25) to 31 March 2026*

6.9%

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

39.0%

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

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

"The WAM Income Maximiser investment portfolio outperformed the benchmark^^ by 6.0%, increasing 8.7% in the financial year-to-date, providing both income and capital growth for shareholders, with 30.5% less volatility# than the equity market."*

Geoff Wilson AO

WAM Income Maximiser Chairman

The Board of Directors is pleased to announce that WAM Income Maximiser has exceeded its target income return* in the first 12-months since IPO, and outperformed the benchmark by 6.0%, increasing 8.7%* in the financial year-to-date. Since inception in April 2025 to 31 March 2026, the investment portfolio increased 12.0%*.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: "The investment portfolio has delivered strong outperformance despite a constantly evolving macroeconomic backdrop, including changes in Reserve Bank of Australia (RBA) monetary policy, emerging risks around artificial intelligence and renewed geopolitical tensions. The investment portfolio performance has been supported by contributions from all key levers of the portfolio, including asset allocation between debt and equity, active stock selection and shorter-term tactical opportunities, with tactical positioning playing a more prominent role during periods of heightened market volatility."

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared the increased Q2 CY2026 fully franked dividends:

- **April 2026:** 0.60 cents per share (or 0.86 including the value of franking credits);
- **May 2026:** 0.61 cents per share (or 0.87 including the value of franking credits); and
- **June 2026:** 0.62 cents per share (or 0.89 including the value of franking credits).

WAM Income Maximiser was established to provide shareholders with a regular stream of monthly franked dividends, capital growth over the medium-to-long term and capital preservation, through a diversified portfolio of high-quality Australian equities and investment grade corporate debt.

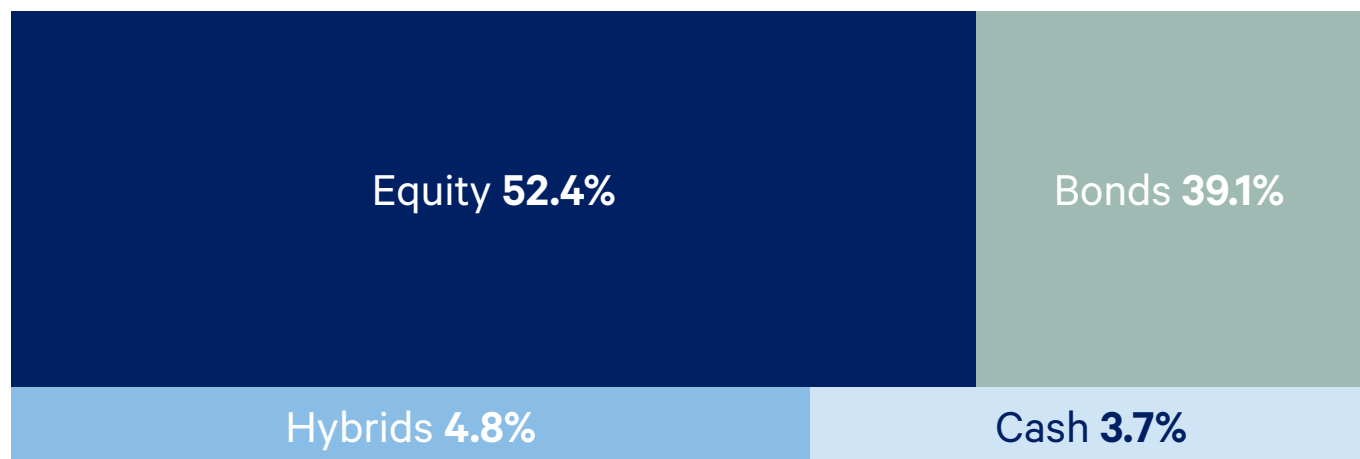
"The debt component of the investment portfolio comprises investment grade corporate debt largely issued by Australia's major banks. In response to recent market conditions, we have increased the investment portfolio's allocation to debt and reduced exposure to equities, as we are seeing attractive opportunities to lock in higher levels of income from high-quality issuers. As an example, Commonwealth Bank of Australia (ASX: CBA) equity is currently yielding around 4.1% on a grossed-up basis, while debt issued by the same institution has been available in the 6.5% to 7.0% range, and ranks higher in the capital structure.

"This approach has enabled the investment portfolio to generate a higher level of income while maintaining a lower risk profile," Mr Haupt added.

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 March 2026



Top 10 equity holdings

at 31 March 2026

(in alphabetical order)

Code	Company name
AAI	Alcoa Corporation
ALL	Aristocrat Leisure
AMC	Amcor plc
BHP	BHP Group
BXB	Brambles
IAG	Insurance Australia Group
ILU	Iluka Resources
JHX	James Hardie Industries plc
MQG	Macquarie Group
RIO	Rio Tinto

Top 10 investment grade debt holdings

at 31 March 2026

(in order of maturity)

Bank	Description	Maturing
MQG	Macquarie Group Hybrid	2031
WBC	Westpac Fixed Rate Bond	2038
ANZ	ANZ Group Fixed Rate Bond	2039
CBA	Commonwealth Bank Fixed Rate Bond	2039
ANZ	ANZ Group Fixed Rate Bond	2040
MQG	Macquarie Group Fixed Rate Bond	2040
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

¹Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The investment portfolio performance is at 31 March 2026 and is an estimate only. The March 2026 investment update will be announced to the market on or before 14 April 2026.

²Based on the annualised April 2026 monthly fully franked dividend of 7.2 cents per share, or 10.3 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%.

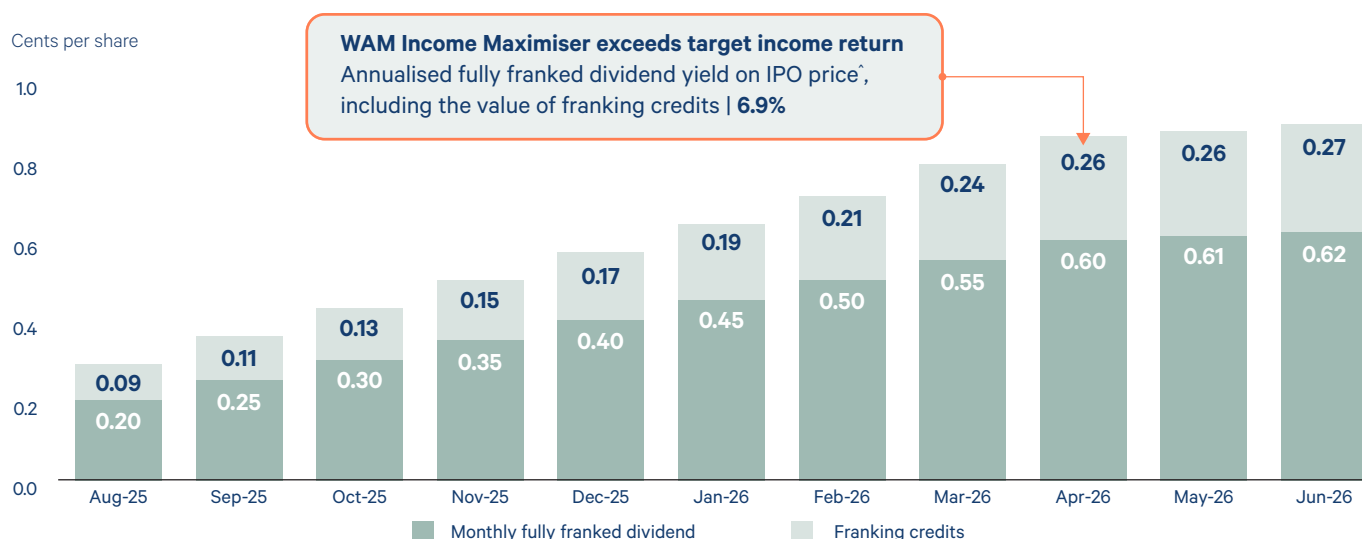
³Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility, the less risky the investment. The volatility of the investment portfolio is compared to the S&P/ASX 300 Accumulation Index.

⁴The target income return of the Company 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.

⁵Benchmark 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.

Monthly fully franked dividend income has exceeded the target income return

The target income return is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. This was an objective set out in the prospectus to be achieved over time as adequate profits reserves and franking credits accumulate. The annualised April 2026 fully franked dividend yield on the IPO price[^] is 6.9% including the value of franking credits. Since inception, the average target income return was 6.3%, and following the March 2026 RBA Cash Rate increase to 4.1%, the current target income return is 6.6%.



Dividends declared Q2 CY2026

Month	Dividend (cps)	Dividend including franking credits (cps) [^]	Payment date
April 2026	0.60	0.86	30 April 2026
May 2026	0.61	0.87	27 May 2026
June 2026	0.62	0.89	30 June 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.60 cents per share, 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.

Key monthly dividend dates	April 2026	May 2026	June 2026
Ex-dividend date	16 April 2026	13 May 2026	17 June 2026
Dividend record date (7:00pm Sydney time)	17 April 2026	14 May 2026	18 June 2026
Last election date for DRP	21 April 2026	18 May 2026	22 June 2026
Payment date	30 April 2026	27 May 2026	30 June 2026

[^]Based on the annualised April 2026 monthly fully franked dividend of 7.2 cents per share, or 10.3 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%.

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

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 three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$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

12
investment products

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

Geoff Wilson AO

Chairman & Chief
Investment Officer
(02) 9247 6755
X (Twitter): [@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
LinkedIn: [@Geoff Wilson](https://www.linkedin.com/company/geoff-wilson)

Kate Thorley

Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton

Chief Financial Officer
(02) 9247 6755
0401 944 807

Alexandra Hopper Irwin

Head of Corporate Affairs
and Marketing
(02) 9258 4947
0431 381 295

Frequently Asked Questions

What makes the WAM Income Maximiser investment portfolio less volatile than equity markets?

The WAM Income Maximiser investment portfolio is less volatile than equity markets because it is diversified across both equities and investment grade corporate debt. The debt component provides stable income and diversification, while the equity component generates dividends and provides exposure to equity market capital growth. Together, this blended approach reduces the impact of share market swings on the portfolio, although values can still rise and fall. As the portfolio receives substantial income in the form of dividends and coupons, it is less reliant on share price gains to provide dividend income to shareholders.

Corporate debt is money lent to a company, rather than owning its shares. It delivers regular, contractually agreed income, reducing exposure to market swings.

When WAM Income Maximiser invests in corporate debt, it is lending to well known Australian companies - predominantly major banks - and earning regular interest income in return. Unlike shareholders, debt investors are not relying on share prices to rise and their returns do not fluctuate directly with company profits. While like all investments, corporate debt is not risk free, it sits ahead of shares in a company's capital structure, meaning it is paid before shareholders if a company experiences financial stress.

What is the target income return, and how is it different from the dividend yield?

The target income return is an objective for the Company to be achieved over time. For WAM Income Maximiser, it is defined as the RBA Cash Rate plus 2.5% per annum, including the value of franking credits, and is calculated by reference to the dividends paid to shareholders (including the value of franking credits) divided by the Company's average net tangible assets (NTA).

By contrast, the dividend yield is a point-in-time measure. It shows the annualised income implied by dividends declared, expressed as a percentage of the share price at a particular date, including the value of franking credits when shown 'grossed-up', or excluding the value of franking credits when shown 'net'.

In simple terms:

- the target income return describes what the Company aims to deliver to shareholders through the cycle, and
- the dividend yield describes what the most recent dividend implies relative to the Company's share price at that moment in time.

The target income return is not a forecast, rather, it is an objective and may not be achieved in all periods.

Frequently Asked Questions

How will WAM Income Maximiser dividends change over time?

In April 2025, WAM Income Maximiser listed on the stock exchange and capital was deployed across equities and investment grade corporate debt. As the Company matures, it builds profit reserves and franking credits from income received and investment gains. This allows dividends to increase over time as the income base becomes more established, as has been the case over the first 12 months since IPO.

However, dividend growth is not linear. Dividends are a Board decision and future dividends may be higher or lower depending on market conditions, interest rates, investment income and capital management decisions.

A key difference between WAM Income Maximiser and an all-equities portfolio is the substantial income the portfolio receives in form of dividends and interest; interest is sometimes alternately referred to as 'coupons' by investment professionals, and you may hear the words used interchangeably on shareholder calls. As a result, it is less reliant on share price movements, which can fluctuate, depending on the market conditions.

The Company's objective is to deliver sustainable monthly income, as defined by the target income return of the RBA Cash Rate plus 2.5% per annum, including the value of franking credits, achieve capital growth over the medium-to-long term and preserve capital.

Is WAM Income Maximiser similar to bank hybrids?

WAM Income Maximiser is not a bank hybrid, but it may be described as an "enhanced hybrid-style" investment in the sense that it has both debt-like and equity-like characteristics.

Unlike bank hybrids:

- WAM Income Maximiser does not issue a single hybrid security, and instead invests across a diversified portfolio;
- it does not rely on mandatory conversion or trigger events, that typically occur when a bank is under stress; and
- it is not dependent on the financial position of a single company.

Instead, WAM Income Maximiser is a listed investment company (LIC) that invests across a diversified portfolio of equities, corporate debt and other income-generating instruments. This structure allows the Company to actively adjust exposures to manage income and risk through the cycle.

As a result, WAM Income Maximiser should be viewed as a diversified income investment, rather than as a substitute for a specific bank hybrid security.

Frequently Asked Questions

What drives yields and prices of corporate debt?

Investment return outcomes for corporate debt reflect a range of underlying influences that determine how these investments perform across different market environments.

- 1. Interest rates:** If interest rates rise, newly issued debt will generally offer higher yields. Existing fixed rate debt with lower income becomes less attractive, so its price typically falls. If the debt instrument is floating rate, the income received increases or decreases with rates.
- 2. Credit quality of the issuer:** Investors demand extra yield (a 'credit spread') for taking on the risk of lending to a company rather than the government. The companies within the debt component of the WAM Income Maximiser portfolio are investment grade, meaning independent rating agencies consider these companies financially sound, with a low risk of default.
- 3. Term structure of the debt:** By definition, longer-dated debt is generally more price-sensitive to changes in interest rates than shorter-dated debt. If rates fall, longer-dated debt benefits more than shorter-dated debt in terms of its valuation. Conversely, if rates rise, longer-dated debt benefits less than shorter dated debt. Subordinated debt (which ranks below senior debt but above equity) typically offers a higher yield to compensate for higher risk, but still sits ahead of shareholders in the capital structure of major banks that are well supported by policy makers.

What are the components of the WAM Income Maximiser benchmark and why is it structured this way?

The WAM Income Maximiser benchmark is a blended index designed to reflect the Company's investment approach, which combines both equity and debt investments to generate income across different market conditions.

The benchmark comprises:

- 60% S&P/ASX 300 Accumulation Index
 - This represents the equity component of the portfolio and reflects exposure to Australian listed companies, including both share price movements and reinvested dividends.
- 40% Bloomberg AusBond Bank Bill Index + 1.0% per annum
 - This represents the debt and cash-like component of the portfolio. Bank bills are short-term money market instruments, and the additional 1.0% per annum reflects the Company's objective to enhance returns above a cash benchmark through active management and credit selection.

The benchmark is structured this way to align with WAM Income Maximiser's role as an income-focused investment that is not purely equity-based, while still retaining flexibility to invest across asset classes as opportunities arise.

Frequently Asked Questions

Where can I find a breakdown of the WAM Income Maximiser portfolio?

A breakdown of the WAM Income Maximiser portfolio is provided monthly, giving shareholders visibility into the Company's asset allocation and investment positioning.

This information is available via the monthly investment update, which is released to the [ASX](#) and published on the Company's website: wilsonassetmanagement.com.au/wam-income-maximiser/

In the WAM Income Maximiser FY2026 Interim Results webinar, Lead Portfolio Manager Matthew Haupt and Portfolio Strategist Damien Boey outline interim performance, portfolio positioning across equities and fixed income, key market drivers, and the Company's dividend approach. For more detail on the outlook and portfolio strategy, view the [webinar recording](#), [transcript](#) and [slides](#). You can also find this on our website at wilsonassetmanagement.com.au/watch-wam-income-maximiser-fy2026-interim-results-qa-webinar/.

What kind of debt does WAM Income Maximiser invest in?

WAM Income Maximiser invests in investment grade corporate debt as part of its diversified portfolio, alongside equities and cash-like instruments.

Corporate debt is money lent to a company rather than owning its shares. In return for lending, investors receive regular, contractually agreed interest payments (often referred to as coupons) and the return of principal at maturity. Corporate debt typically sits ahead of equity in a company's capital structure, meaning debt holders are paid before shareholders if a company experiences financial stress.

The debt held in the WAM Income Maximiser portfolio is primarily investment grade, as described in the prospectus. Investment grade refers to debt issued by companies with high credit quality, as assessed by independent credit rating agencies. These issuers are considered to have a low risk of default and typically include large, financially strong Australian companies, such as major banks.

Within the investment grade universe, credit quality is expressed using ratings:

- AAA-rated debt represents the highest credit quality, with issuers considered to have an extremely strong capacity to meet their financial obligations.
- A-rated debt is issued by companies with a strong ability to meet obligations, though with greater sensitivity to economic conditions than AAA issuers.
- BBB-rated debt is the lowest tier of investment grade. These issuers are still considered capable of meeting obligations, but are more exposed to changes in market or economic conditions than AAA and A issuers.
- Hybrids have both debt-like and equity-like features. They typically rank below senior debt but above ordinary equity in a company's capital structure and offer higher yields to compensate for this subordinated position.



Frequently Asked Questions

What kind of debt does WAM Income Maximiser invest in? (continued)

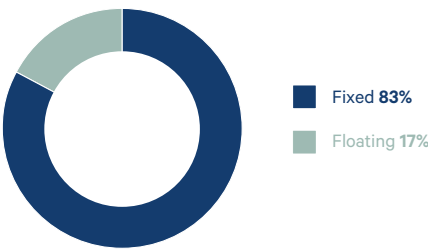
The debt component of the WAM Income Maximiser portfolio is actively managed across fixed-rate and floating-rate instruments, and across the investment grade credit spectrum, allowing the portfolio to balance income generation, interest-rate sensitivity and credit risk across different market conditions.

As at 31 March 2026, the portfolio comprised a mix of fixed-rate and floating-rate exposure and a diversified allocation across investment grade credit ratings, including AAA, A and BBB rated securities, together with a measured allocation to hybrids. The charts below show the current breakdown of the debt portfolio by interest-rate type and credit rating.

Investment grade debt ratings

Fixed interest rate / Floating %	83% / 17%
AAA / A / BBB / Hybrid	7% / 80% / 3% / 10%

Income profile: Floating / Fixed



Debt quality held

