

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.

\$1.52

Net Tangible Assets (NTA)
per share before tax

\$1.50

IPO Price

\$1.60

Share price
at 30 May 2025

Aug-25

Expected inaugural
dividend

Dividend frequency	Monthly, first dividend expected to be declared and paid in August 2025
Target income, including franking credits	RBA Cash Rate + 2.5% pa
Benchmark	60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index + 1.0% pa
Assets	\$150.3 million

WAM Income Maximiser had the opportunity to deploy capital in the wake of “Liberation Day” market volatility, and we did so swiftly and at attractive entry points. Initial guidance was for debt portfolio funds to be deployed within three to six months, based on primary issuance schedules. But as it turned out, wholesale debt markets were still relatively liquid and functional after Liberation Day, and we deployed our debt allocation into secondary issuances at attractive yields within three weeks, well ahead of our expectation.

Equity funds have also been deployed gradually into recovering markets, with awareness of oversold exposures, a “Buy Australia” thematic among global investors, lingering trade tensions and company ex-dividend dates. Our equity portfolio was fully deployed within four weeks.

In response to “Liberation Day” uncertainty, cooling inflation and softening domestic demand, the Reserve Bank of Australia (RBA) is now more dovish. Money market pricing suggests that the RBA will cut rates a further three times to 3.1% by the end of 2025.

The WAM Income Maximiser investment team extends its sincere thanks to all shareholders for your valued support. Whether you joined us at IPO or are new to our register, we are grateful that you have entrusted us with your capital.

We look forward to providing you with further updates as we approach our inaugural dividend payment in August.


Matthew Haupt
Lead Portfolio Manager


Damien Boey
Portfolio Strategist

Read Matthew Haupt's
comments on ANZ



Read Damien Boey's
Livewire Markets article



Investment portfolio composition

Weighted average yield

5.4%

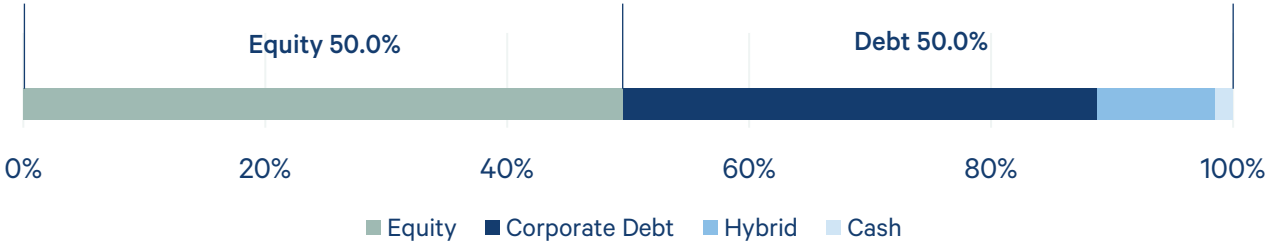
Portfolio vs. market volatility
(since 30-Apr-25)

3.2% | 4.5%*

Sharpe ratio
(since 30-Apr-25)

2.3

*Blended benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% ICE Australian 1-3 Year Corporate Index, representing the returns of the debt component of the portfolio.



Equity portfolio

Portfolio allocation	50.0%
Gross dividend yield (pa)	4.8%
1-year forward P/E ratio	22x
1-year forward EPS growth	4.0%

Debt portfolio

Portfolio allocation*	50.0%
Yield to maturity (pa)	6.0%
Duration (years)	1.6
Fixed / floating %	27% / 73%
AAA / A / BBB / Hybrid	2% / 39% / 39% / 20%

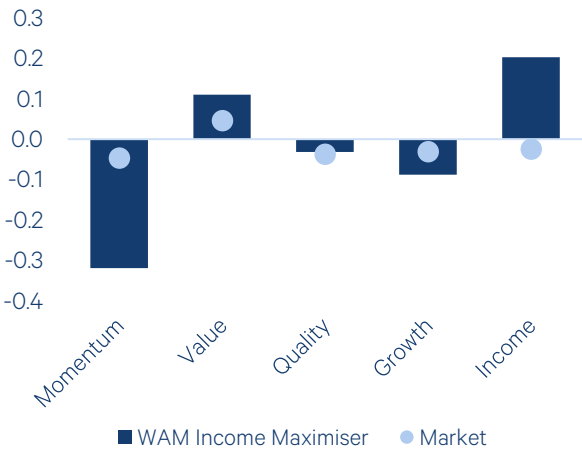
*Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
ANZ	ANZ Group Holdings
APA	APA Group
GMG	Goodman Group
IAG	Insurance Australia Group
MQG	Macquarie Group
RIO	Rio Tinto
TCL	Transurban Group
WBC	Westpac Banking Corporation
WDS	Woodside Energy Group
WTC	WiseTech Global

Equity portfolio factor exposure

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



About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years.

As the investment manager for nine leading listed investment companies (LICs) and two 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.

\$5.8 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

11 investment products

Listed Investment Companies

W | A | M Capital
W | A | M Leaders
W | A | M Global
W | A | M Microcap
W | A | M Alternative Assets
W | A | M Income Maximiser
W | A | M Strategic Value
W | A | M Research
W | A | M Active

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