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**W | A | M** Income Maximiser



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# Rates, income and opportunity: positioning for the next phase of markets

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[Watch the recording](#)



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# Strong investment portfolio performance with less volatility\*

at 31 May 2026

**+18.4%**

**Investment portfolio  
performance FYTD<sup>^</sup>**

**+13.2%**

**Investment portfolio  
outperformance against its  
benchmark FYTD<sup>^</sup>**

**7.0%**

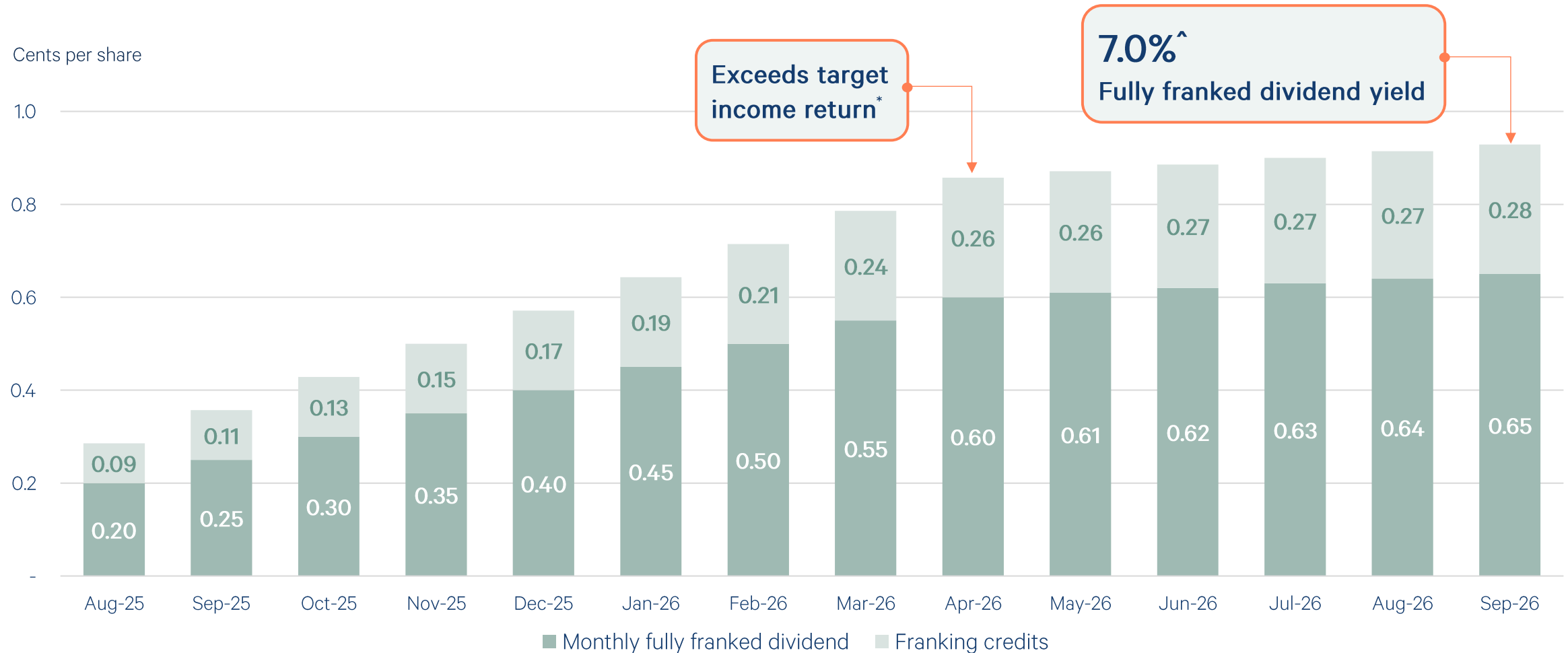
**Annualised September 2026  
fully franked dividend yield,  
including the value of franking  
credits<sup>#</sup>**

<sup>\*</sup>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.

<sup>^</sup>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.

<sup>#</sup>Based on the average pre-tax net tangible assets (NTA) since inception in April 2025 to 31 May 2026 of \$1.6046 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%.

# Monthly fully franked dividends since inception



\*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 compared to the dividends paid to shareholders, including the value of franking credits, divided by the average net tangible assets (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.

<sup>^</sup>Based on the average pre-tax NTA since inception in April 2025 to 31 May 2026 of \$1.6046 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%.

# Investment portfolio snapshot

at 31 May 2026

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## Equity portfolio 59.3%

Gross dividend yield (pa)	3.7%
1-year forward P/E ratio	18.6x
1-year forward EPS growth	8.7%

## Debt portfolio 40.7%\*

Yield to maturity (pa)	6.1%
Duration (years)	5.9
Fixed / floating %	92% / 8%
AAA / A / BBB / Hybrid	23% / 61% / 5% / 11%

\*Includes hybrids and cash.

# Top holdings

at 31 May 2026

## Top 10 equity holdings

(alphabetical order)

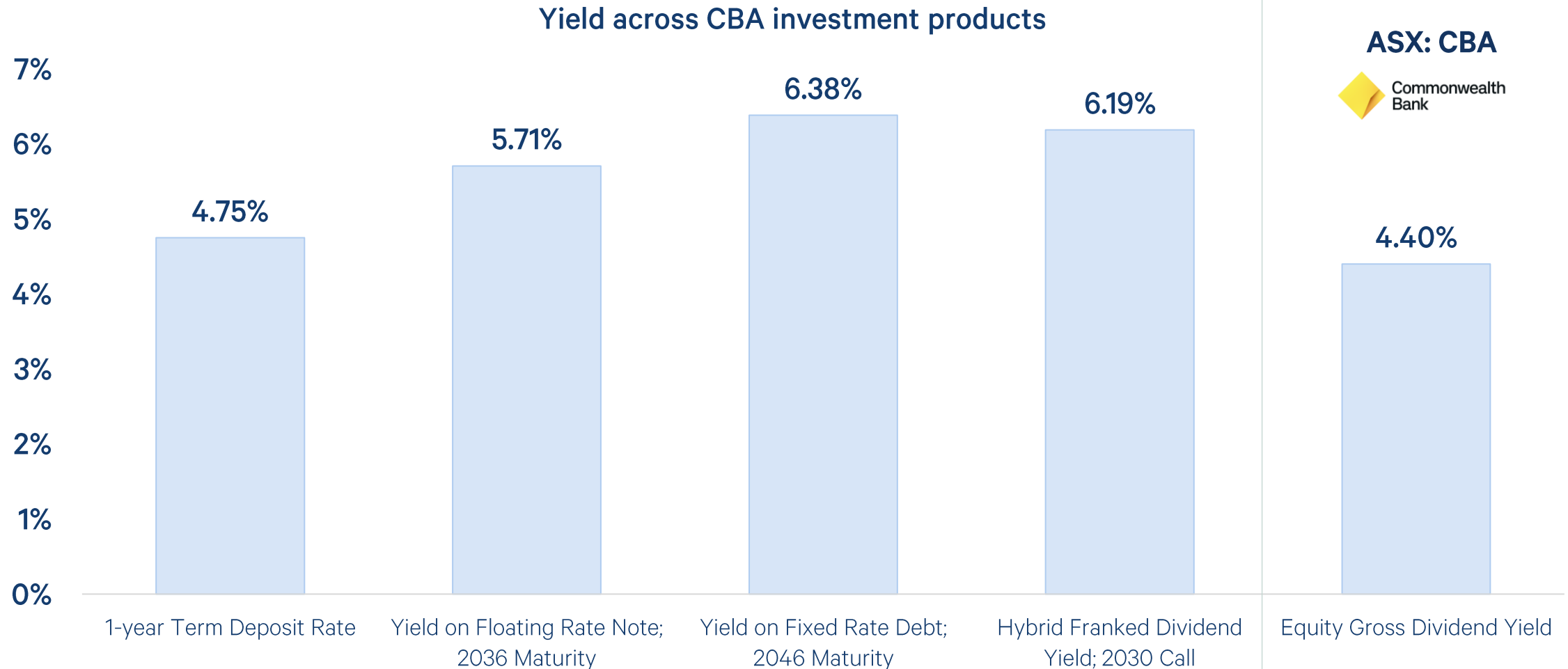
Company	Code	Company	Code
 amcor	AMC	 JB HI-FI	JBH
 BHP	BHP	 mirvac	MGR
 Charter Hall	CHC	 RioTinto	RIO
 Goodman	GMG	 Stockland	SGP
 gpt	GPT	 Transurban	TCL

## Top 10 investment grade debt holdings

(in order of maturity)

Company	Description	Maturity	Company	Description	Maturity
 NEXTDC	NEXTDC Floating Rate Bond	2030	 Commonwealth Bank	Commonwealth Bank Fixed Rate Bond	2039
 ANZ	ANZ Group Hybrid	2031	 Westpac	Westpac Fixed Rate Bond	2040
 Westpac	Westpac Hybrid	2031	 Westpac	Westpac Fixed Rate Bond	2041
 MACQUARIE	Macquarie Group Hybrid	2031	 Westpac	Westpac Fixed Rate Bond	2045
 Westpac	Westpac Fixed Rate Bond	2038	 Commonwealth Bank	Commonwealth Bank Fixed Rate Bond	2046

# Where would you invest a dollar in CBA?



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# Is it time to avoid the wisdom of crowds?

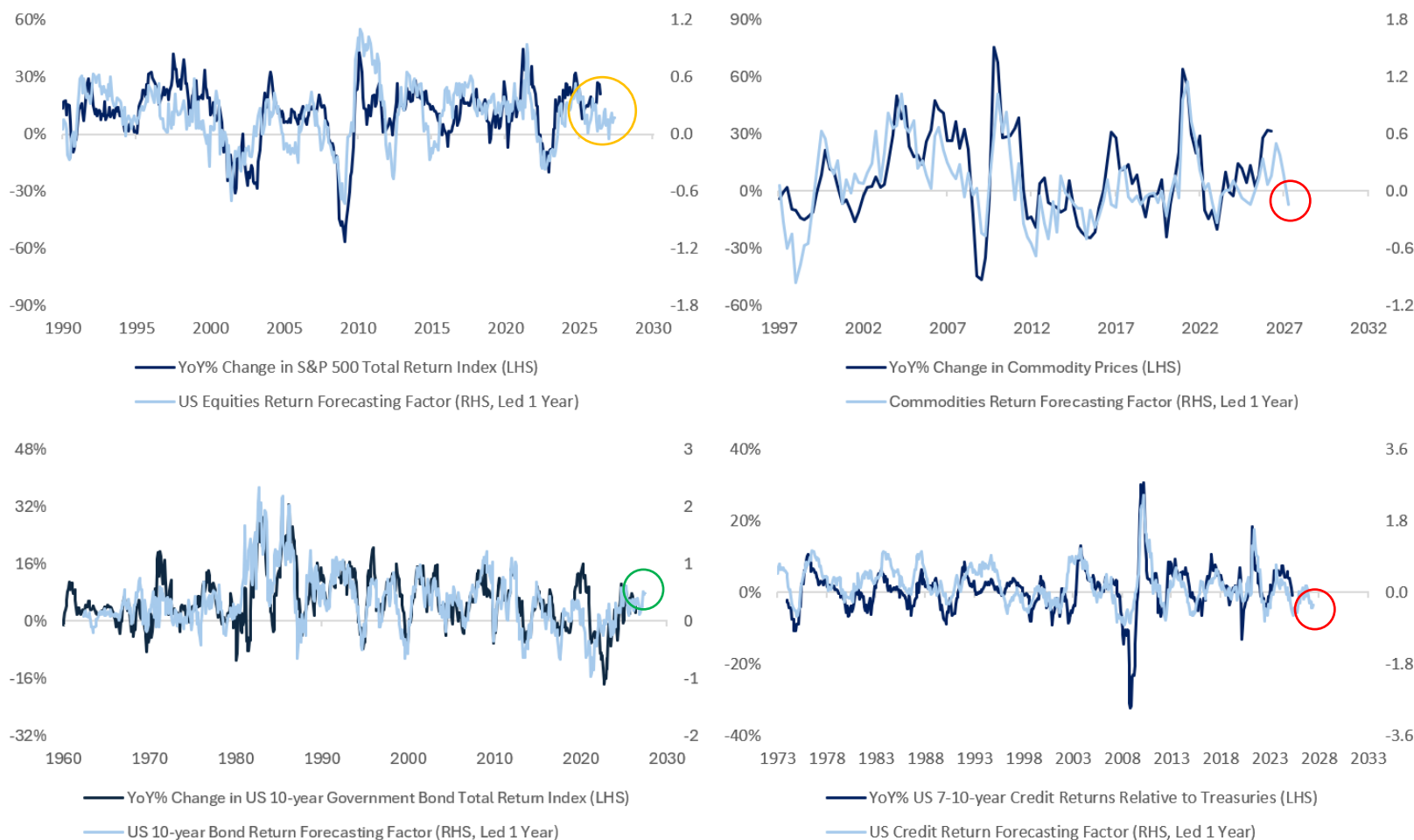
## Rates can fall, and growth stocks can underperform for a time

1. The Reserve Bank of Australia (RBA) has overtightened, and evidently so post-war and post-Budget, though the RBA is reluctant to say this. The investment team expects rates to fall in 2027.

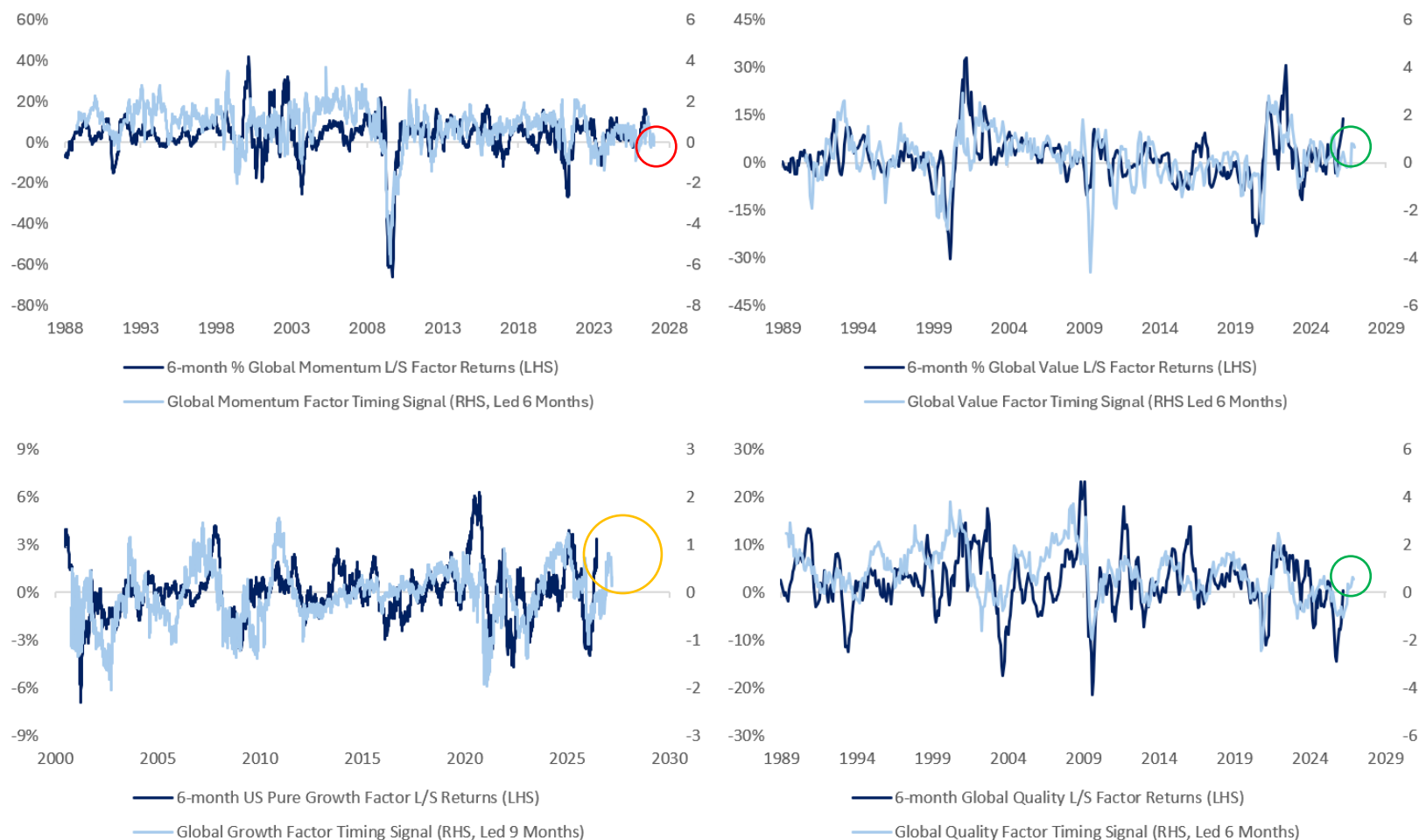
To position for this macro environment, the investment team like:

- Equities | Real estate investment trusts (REITs)
  - Debt | A-rated, long-term bank debt
2. The investment team prefer bonds and stocks over commodities and credit.
    - While long-duration bonds can rally, we are wary of crowded long-duration growth exposures and prefer broadening out trades in equities.
  3. Artificial intelligence (AI) is a very crowded theme. Central banks and investors are confused as to where the AI cycle is at. What is clear, however, is that the theme is becoming expensive and crowded to play and that uncertainty about it is on the rise.

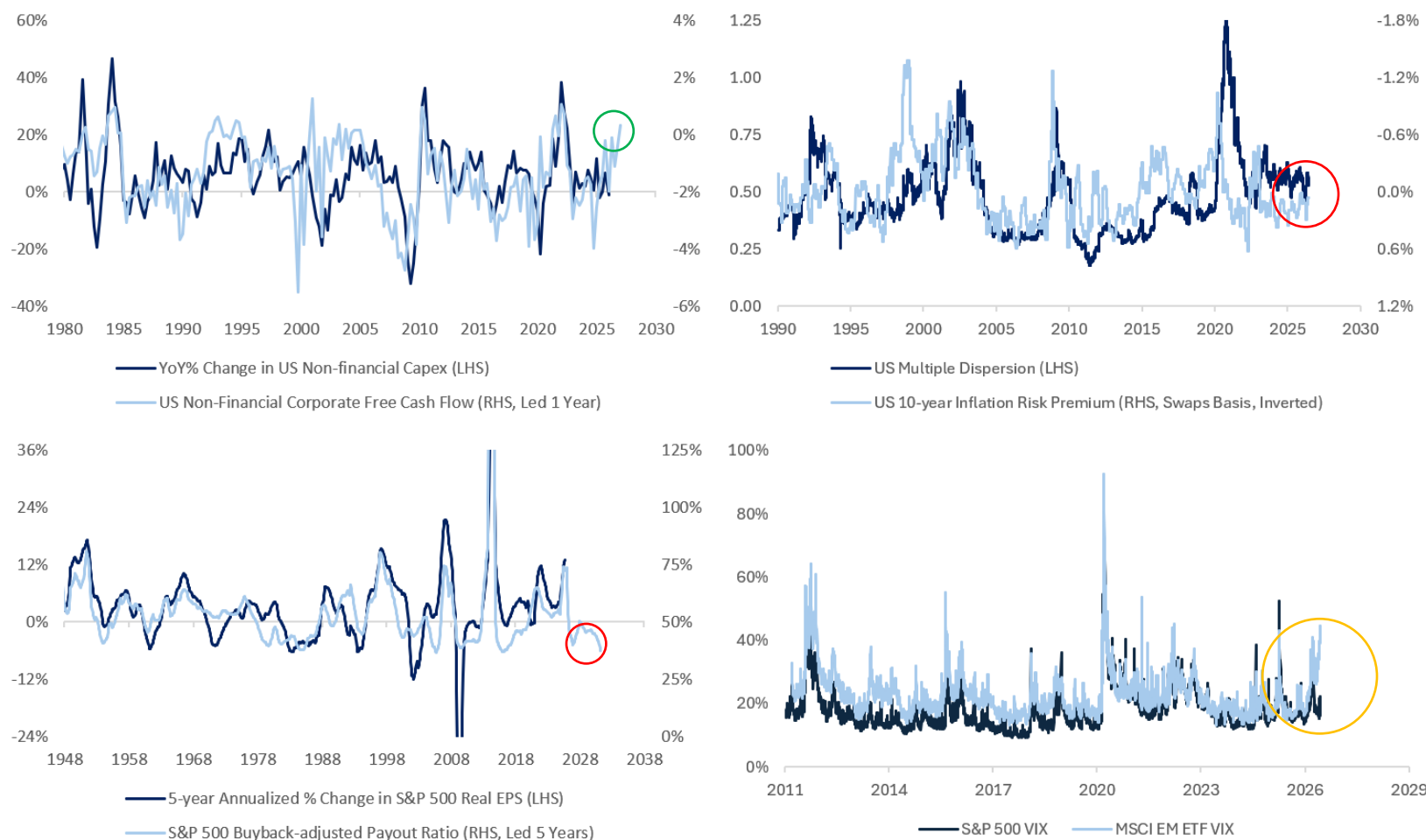
# The investment team prefer bonds and stocks over commodities and credit



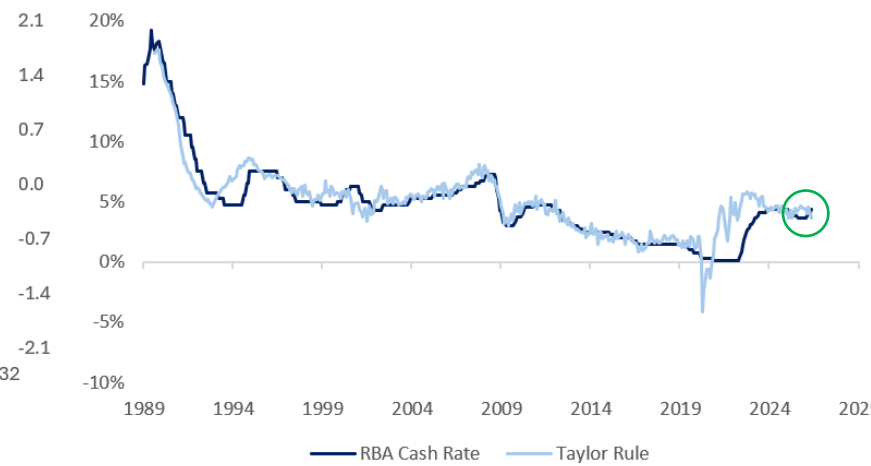
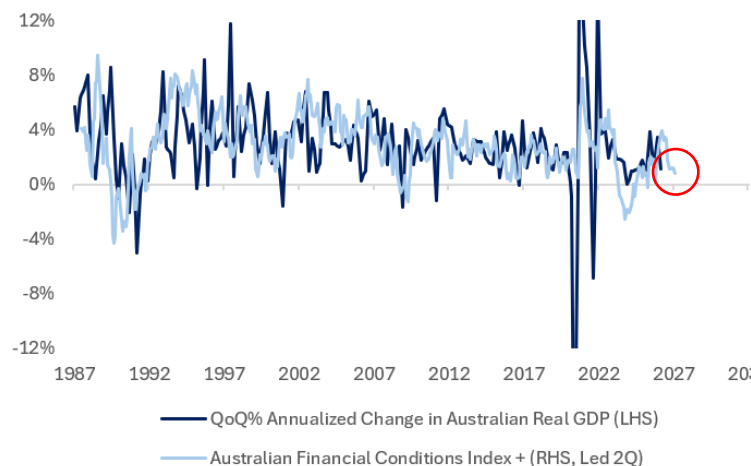
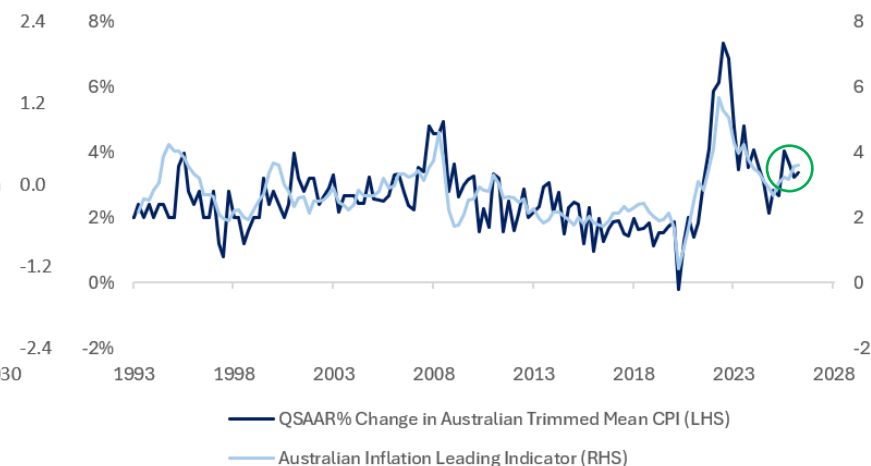
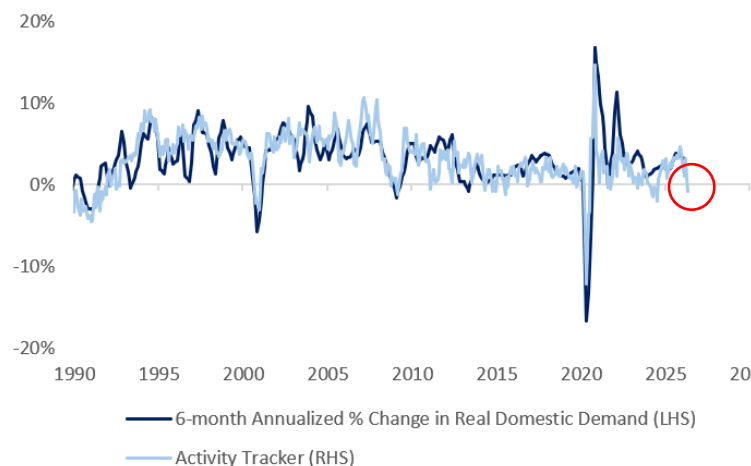
# It isn't a simple "buy momentum and growth" story in equities



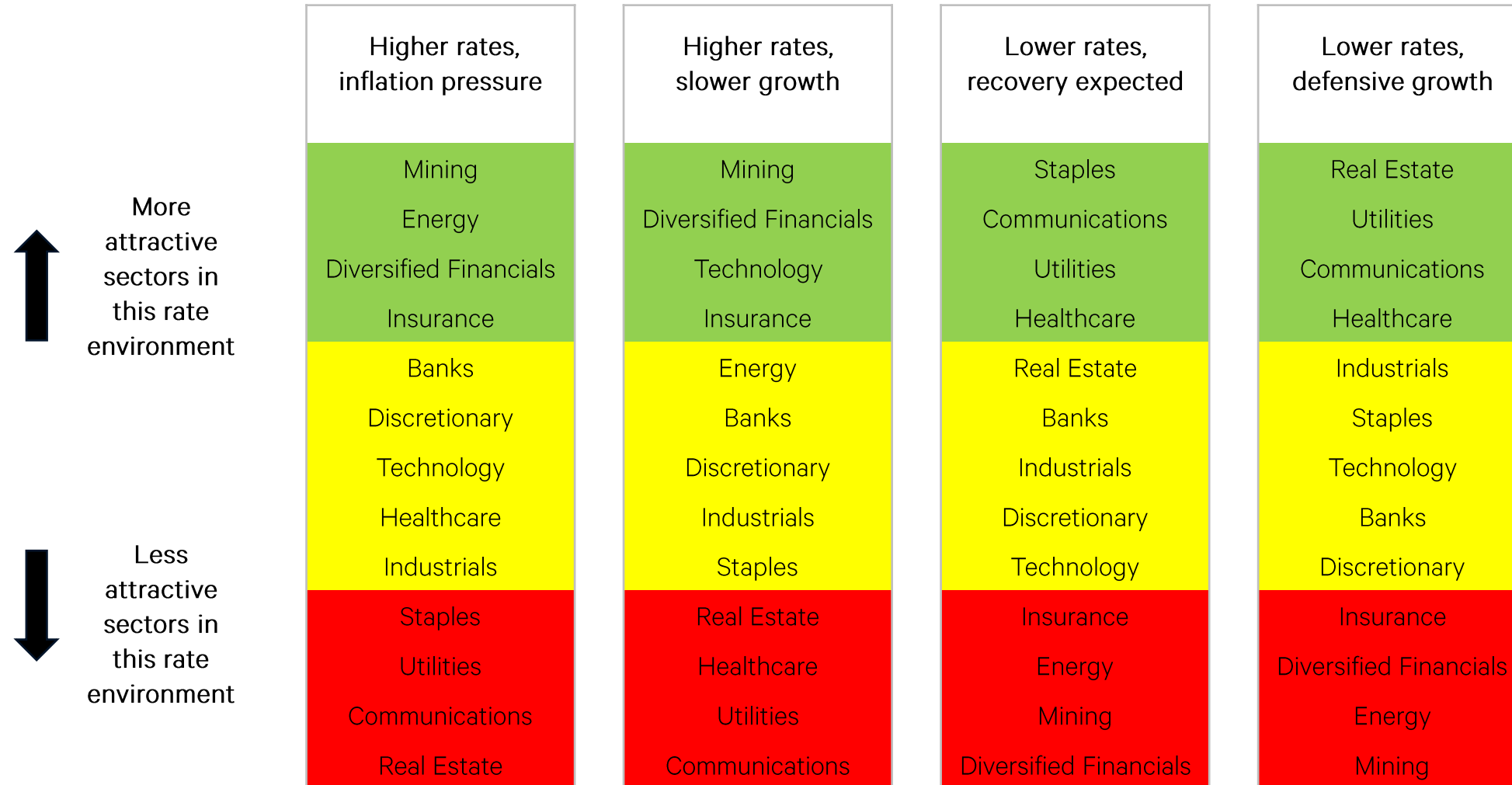
# Investors are crowding into AI despite uncertainty



# The RBA needs to cut rates



# Sector opportunities are shifting as the rate cycle evolves



# Q&A

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