

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.

The NTA before tax is after the provision for tax of \$0.6m (0.59 cents per share) for the 2025 financial year.			
\$1.58 Net Tangible Assets (NTA) per share before tax	\$1.50 IPO Price	Dividend frequency	Monthly, inaugural fully franked dividend payable on 29 August 2025
		Target income on NTA, including franking credits[*]	RBA Cash Rate + 2.5% per annum
\$1.63 Share price at 31 July 2025	0.20 cps August 2025 inaugural monthly fully franked dividend	Benchmark	60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index + 1.0% per annum
		Assets[^]	\$156.5 million

The WAM Income Maximiser (ASX: WMX) investment portfolio increased 3.3% in July, outperforming its benchmark by 1.7%. The investment portfolio was overweight equities relative to debt, a factor which was a strong contributor to the outperformance. Positioning the equities portfolio with a bias towards contrarian and growth stocks also contributed to performance. The debt portfolio continued to generate income that exceeded government bonds and deposit rates, whilst also benefitting from moderate capital growth, driven by the compression of credit spreads to levels near pre-Liberation Day lows. Importantly, because the debt portfolio had a relatively short duration profile, it was sheltered from much of the price weakness seen in long-duration government bonds during the month.

By increasing the investment portfolio's growth exposure to take advantage of the capital growth on offer, the yield-to-maturity on the portfolio has declined to 4.7%, while the debt portfolio saw increased credit spread compression and has become more concentrated in higher-quality names. However, we have been able to maintain a dividend yield on the equity portfolio well above market, while various tactical opportunities have been pursued in the debt space to supplement income generation.

Money markets believe that the Reserve Bank of Australia (RBA) will cut rates almost three more times before the end of 2025. If this forecast materialises, the RBA cash rate will be in the range of 3.1% to 3.35%, which is consistent with a minimum threshold running yield on the WAM Income Maximiser investment portfolio of 5.6% to 5.85% including franking credits.

Looking ahead there are risks of sticky inflation that could support more neutral or hawkish stances in central bank policies than the market anticipates. In this instance, short-term bond yields could rise. Long-term bond yields also could rise, but whether they rise faster than short-term bond yields causing steepening of the yield curve is debatable, depending on one's time horizon. In the near term, continued leveraged bond buying and any neutral or hawkish pivots from central bankers, despite current economic growth concerns, could contribute to yield curve flattening. On the other hand, any perceived loss of credibility from the RBA – be it from excessive rate cuts or overly dovish messaging – could see the yield curve steepen over the longer term. The shape of the yield curve not only drives debt portfolio positioning, but also equity portfolio tilts between value, growth and quality, making it a key consideration for portfolio management. WAM Income Maximiser is well placed for both phases of the journey, with multiple levers to pull to generate investment portfolio outperformance.

Matthew Haupt
Lead Portfolio Manager

Damien Boey
Portfolio Strategist

^{*}The Target Income Return of the Company will be calculated with reference to the dividends paid to shareholders, including franking credits, divided by the 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.

[^]Assets exclude the \$2.7m offer costs receivable balance associated with the Initial Public Offering (repayable by the Investment Manager).

The Company's inaugural Annual General Meeting (AGM) will be held on Thursday 16 October 2025 at 10:00am (AEDT). The deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Thursday 21 August 2025. Further details relating to the AGM will be provided in the Notice of Meeting, which will be made available to shareholders and lodged with the ASX in the coming weeks.

Watch Matthew Haupt on Livewire
Markets: income investor opportunities



Read Anna Milne in the AFR
on ANZ managerial review



Investment portfolio composition

Weighted average yield,
including franking credits

4.7%

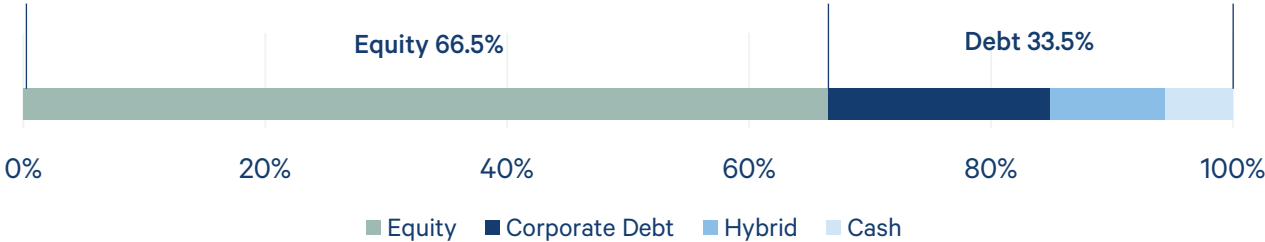
Portfolio vs. market volatility
(since 30-Apr-25)

4.8% | 4.1%*

Sharpe ratio
(since 30-Apr-25)

4.0

*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	66.5%
Gross dividend yield (pa)	4.1%
1-year forward P/E ratio	23x
1-year forward EPS growth	4.0%

Debt portfolio

Portfolio allocation*	33.5%
Yield to maturity (pa)	6.1%
Duration (years)	1.9
Fixed / floating %	26% / 74%
AAA / A / BBB / Hybrid	0% / 50% / 16% / 34%

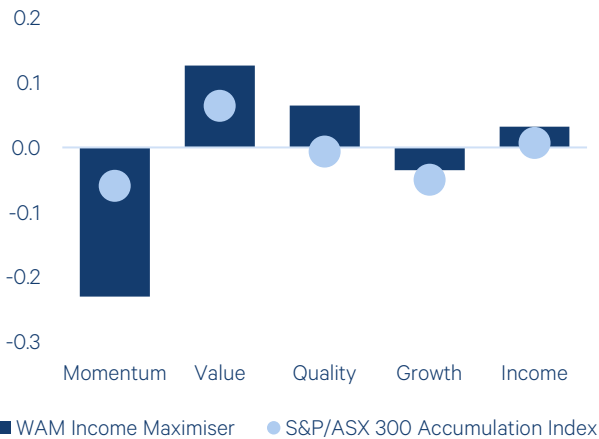
*Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

Code	Company Name
A2M	The a2 Milk Company
ALL	Aristocrat Leisure
ANZ	ANZ Group Holdings
BHP	BHP Group
CSL	CSL
GMG	Goodman Group
NXT	NEXTDC
RIO	Rio Tinto
WOW	Woolworths 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.



Inaugural monthly fully franked dividend

The inaugural monthly fully franked dividend of 0.20 cents per share was declared on 18 July 2025 taking into account the initial profits reserve, capital profits reserve and franking credits available at 30 June 2025. The shares trade ex-dividend on 14 August 2025, and the dividend is payable on 29 August 2025. The Company is on track to meet or exceed the target income return on net tangible assets (NTA) of the RBA Cash Rate plus 2.5% per annum, including franking credits. The intention is to gradually grow the monthly dividend to the annualised target income return during the Company’s first 12 months of operation. As such, the Board has declared dividend guidance of 0.25 cents per share for September or 0.36 cents per share when including the value of franking credits, and 0.30 cents per share for October or 0.43 cents per share when including the value of franking credits.

Month	Dividend (cps) [#]	Dividend including franking credits (cps) ^{**}	Payment date
August 2025	0.20	0.29	29 August 2025
September 2025	0.25	0.36	September announcement
October 2025	0.30	0.43	October announcement

The target income return on NTA, including franking credits is the RBA Cash Rate + 2.5% per annum. 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.

[#]The intended monthly fully franked dividends are subject to no material adverse changes in market conditions or to the investment portfolio.
^{**}The value of franking credits is based on a tax rate of 30%.

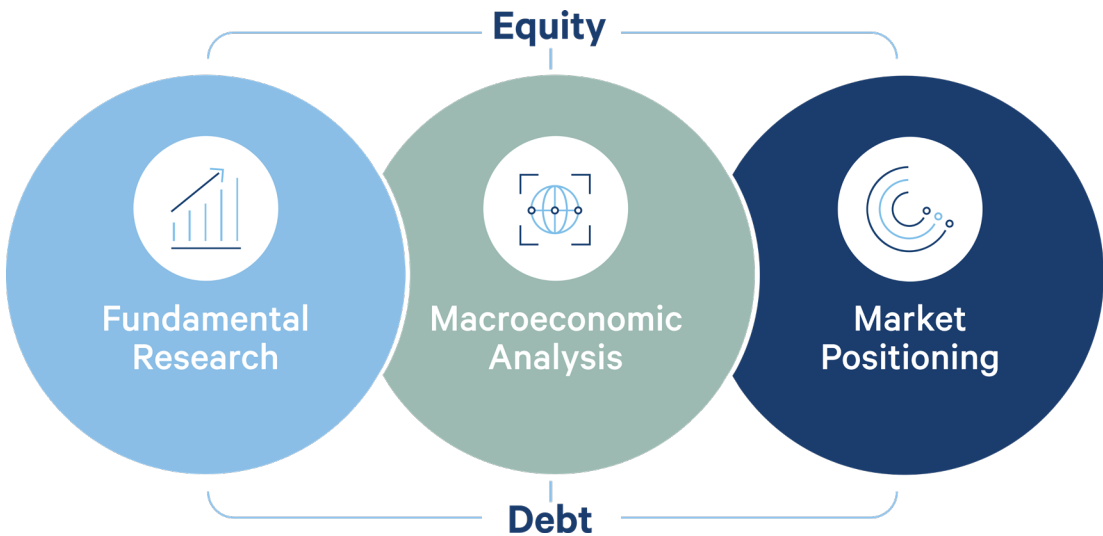
Key dividend dates

Ex-dividend date	14 August 2025
Dividend record date (7:00pm Sydney time)	15 August 2025
Last election date for DRP	19 August 2025
Payment date	29 August 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividend of 0.20 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded 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 dividend.

Our proven investment process

WAM Income Maximiser provides shareholders with access to Wilson Asset Management’s distinctive investment process focused on Australia’s highest quality companies and investment grade corporate debt.



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.

\$6.0 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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