

WAM Income Maximiser outperformance

22 August 2025
ASX announcement
and media release

- Investment portfolio outperformance, deployment ahead of schedule
- Share price trading at premium to net tangible assets (NTA), consistent with market demand
- Target income return on track, initial guidance provided

The WAM Income Maximiser investment portfolio has outperformed its benchmark since the IPO proceeds were deployed in May 2025.

The Company successfully listed on 30 April 2025 and the investment team deployed the capital raised well ahead of schedule into both high-quality ASX300 equities and investment grade corporate debt. The combination of these two asset classes aims to capture the upside from equities while benefitting from predictable income and provides access to wholesale debt markets not otherwise available to retail shareholders.

Lead Portfolio Manager Matthew Haupt said: "After deploying funds ahead of schedule, we were able to capitalise on the spread compression following Liberation Day on the debt portfolio. In June, we tactically increased our equity exposure, which drove strong outperformance across both June and July. The investment portfolio is now positioned to benefit from several key themes where we are beginning to see compelling evidence build."

Chairman Geoff Wilson AO said: "WAM Income Maximiser is trading at a premium to NTA, as it has since the Company's IPO. It is on track to meet or exceed the target income return on NTA^{*} of the RBA Cash Rate plus 2.5% per annum, including franking credits. Underpinning this outcome, is the investment team's ability to identify compelling opportunities across debt and equities to drive consistent investment portfolio outperformance. As a fellow shareholder, I would like to thank Matthew and the investment team for delivering this strong result for shareholders in a short period of time."

The delivery of the target income return for shareholders will be through a combination of income on the investment portfolio and realised capital growth. In the short time since the IPO, the investment portfolio has increased 6.4%[†] and at 31 July 2025, the gross running yield of the underlying investment portfolio is 4.7%, including franking credits, before any capital growth.

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 went ex-dividend on 14 August 2025, and the dividend is payable on 29 August 2025. The intention remains to gradually grow the monthly dividend to the annualised target income return during the Company's first 12-months of operations, as set out in the Company's prospectus. 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 the October dividend or 0.43 cents per share when including the value of franking credits. After three months of operation, at 31 July 2025, the profits reserve was 1.31 cents per share and the capital profits reserve was 2.03 cents per share.

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 target income return of the Company is 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.

[†]Investment portfolio performance is before expenses, fees and taxes.

[#]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%.

Investment portfolio composition

at 31 July 2025

Weighted average yield,
including franking credits

4.7%

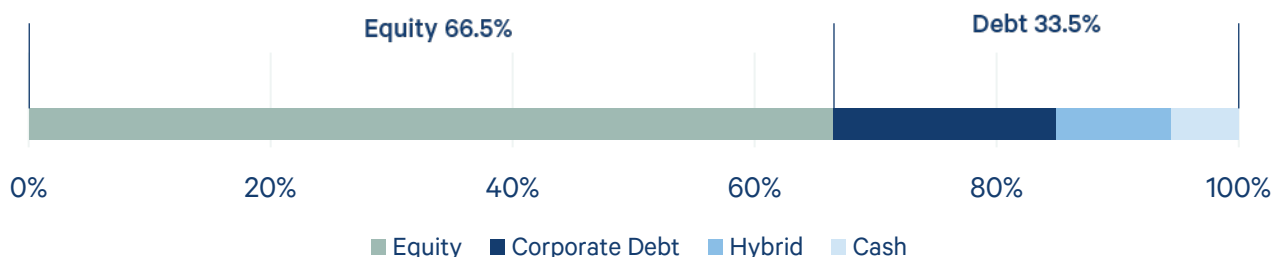
Portfolio vs. market volatility
(since 30-Apr-25)

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)

at 31 July 2025

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

at 31 July 2025

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



About

WAM Income Maximiser

WAM Income Maximiser Limited is a listed investment company (LIC) managed by Wilson Asset Management. WAM Income Maximiser 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.

Listed

April 2025



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



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

About Wilson Asset Management

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 LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders 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

+27 years

making a difference for shareholders

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investment products

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

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