

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 before the monthly fully franked dividend of 0.40 cents per share payable on 31 December 2025. The shares will trade ex-dividend on 17 December 2025. | | Dividend frequency | Monthly, December 2025 fully franked dividend payable on 31 December 2025 |
| <div><div>\$1.59</div><div>Net Tangible Assets (NTA) per share before tax</div></div> | <div><div>\$1.50</div><div>IPO Price</div></div> | Target income on NTA, including franking credits* | RBA Cash Rate + 2.5% per annum |
| <div><div>\$1.61</div><div>Share price at 28 November 2025</div></div> | <div><div>0.40 cps</div><div>December 2025 monthly fully franked dividend</div></div> | Benchmark | 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index + 1.0% per annum |
| | | Assets^ | \$304.4 million |

The WAM Income Maximiser (ASX: WMX) investment portfolio decreased in November, while outperforming its benchmark. Despite weakness in Australian equities, the investment portfolio was overweight in resource equities and maintained an underweight momentum-style position shielding the equity component of the investment portfolio from large drawdowns in banks, technology and consumer discretionary exposures. The short-duration positioning in the bond allocation of the investment portfolio benefited from the higher re-pricing of the Reserve Bank of Australia’s (RBA) rate path, and weakness in global bonds and concentration of the credit exposures in higher-quality names. This shielded the portfolio from concerns about global technology bonds and private credit more broadly. In addition, various overlays within the investment portfolio were able to protect the portfolio against capital flow movement out of Australia and into other markets, resulting in Australian market underperformance.

The running yield on the combined WAM Income Maximiser investment portfolio is currently 4.4% including franking credits, with the yield on the equity component of the portfolio bolstered by exposures to large resource companies. The running yield is below the current RBA cash rate plus 2.5%, however as the investment portfolio has generated significant capital growth, it remains well on track to increase dividends to target levels. Money markets are now suggesting that the RBA is largely done with rate cuts, consistent with the investment team’s thinking and macro-positioning of the investment portfolio.

Going forward, the likelihood is that global growth re-accelerates, as the drag from the US government shutdown eases, and improved financial conditions support re-acceleration in bank lending growth. It is our belief that China is likely to deploy more stimulus at some point in 2026. Domestically, growth is also re-accelerating, to the point that spare capacity in the economy could be quickly exhausted. Consequently, the RBA remains cognisant of inflation pressures and is no longer indicating the potential for rate cuts. Indeed, many commentators and investors now anticipate future rate hikes. The WAM Income Maximiser investment portfolio is positioned for all these developments by remaining long resource equities and underweight duration in the bond allocation.

Matthew Haupt
Lead Portfolio Manager

Damien Boey
Portfolio Strategist

*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.
^Assets exclude the \$4.7m offer costs receivable balance associated with the Initial Public Offering, Share Purchase Plan and Placement (repayable by the Investment Manager).

Watch Anna Milne’s episode of ‘Buy or Sell’ with Equity Mates



Read Hailey Kim on Macquarie’s bid for Qube in the AFR



Investment portfolio composition

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

6.6% | 5.8%*

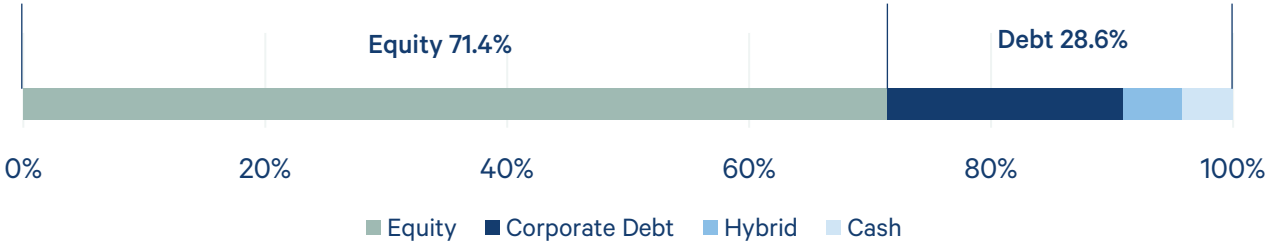
Weighted average yield,
including franking credits

4.4%

Sharpe ratio
(since 30-Apr-25)

1.8

*Benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index plus 1.0% per annum.



Equity portfolio

| | |
|---------------------------|-------|
| Portfolio allocation | 71.4% |
| Gross dividend yield (pa) | 3.8% |
| 1-year forward P/E ratio | 25.7x |
| 1-year forward EPS growth | 7.2% |

Debt portfolio

| | |
|------------------------|-----------------------|
| Portfolio allocation^ | 28.6% |
| Yield to maturity (pa) | 5.8% |
| Duration (years) | 1.5 |
| Fixed / floating % | 37% / 63% |
| AAA / A / BBB / Hybrid | 14% / 48% / 21% / 17% |

^Includes hybrids and cash.

Top 10 equity holdings
(alphabetical order)

| Code | Company Name |
|------|--------------------|
| AAI | Alcoa Corporation |
| ALL | Aristocrat Leisure |
| BHP | BHP Group |
| COL | Coles Group |
| CSL | CSL |
| FMG | Fortescue |
| MQG | Macquarie Group |
| RIO | Rio Tinto |
| WHC | Whitehaven Coal |
| WOW | Woolworths Group |

Equity portfolio factor exposure

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



December 2025 monthly fully franked dividend

The December 2025 monthly fully franked dividend of 0.40 cents per share, or 0.57 cents per share when including the value of franking credits, was declared on 10 November 2025 as a result of the profits reserve, capital profits reserve and franking credits available at 31 October 2025. The Company is on track to meet 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 for January, February and March 2026 of 0.45, 0.50 and 0.55 cents per share respectively, or 0.64, 0.71 and 0.79 cents per share respectively when including the value of franking credits.

Dividends declared

| Month | Dividend (cps) [*] | Dividend including franking credits (cps) [#] | Payment date |
|---------------|-----------------------------|--|------------------|
| December 2025 | 0.40 | 0.57 | 31 December 2025 |

Dividend guidance

| Month | Dividend (cps) [*] | Dividend including franking credits (cps) [#] | Payment date |
|---------------|-----------------------------|--|-----------------------|
| January 2026 | 0.45 | 0.64 | January announcement |
| February 2026 | 0.50 | 0.71 | February announcement |
| March 2026 | 0.55 | 0.79 | March announcement |

^{*}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%.

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.

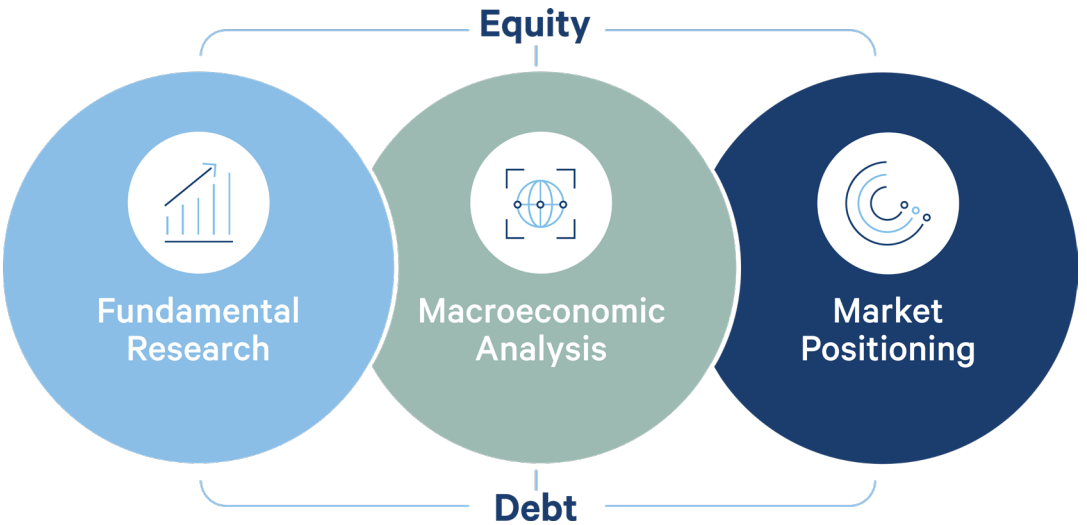
The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividend of 0.40 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the 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.

Key dividend dates: December 2025

| | |
|---|------------------|
| Ex-dividend date | 17 December 2025 |
| Dividend record date (7:00pm Sydney time) | 18 December 2025 |
| Last election date for DRP | 22 December 2025 |
| Payment date | 31 December 2025 |

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 three 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

12 investment products

Listed Investment Companies

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

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