

January, February and March 2026 monthly fully franked dividends declared

9 January 2026
ASX announcement
and media release

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared:

- The January 2026 fully franked dividend of 0.45 cents per share (or 0.64 cents per share including franking), payable on 30 January 2026;
- The February 2026 fully franked dividend of 0.50 cents per share (or 0.71 cents per share including franking), payable on 27 February 2026; and
- The March 2026 fully franked dividend of 0.55 cents per share (or 0.79 cents per share including franking), payable on 27 March 2026.

Chairman Geoff Wilson AO said: "In the financial year-to-date, the WAM Income Maximiser investment portfolio has returned 8.3%", outperforming its benchmark by 4.9% over the same period. Since inception, the investment portfolio has increased 11.5%, outperforming its benchmark. This investment portfolio outperformance has enabled the Board of Directors to declare the January, February and March 2026 monthly fully franked dividends in line with the guidance provided on 10 November 2025."

The January, February and March 2026 monthly fully franked dividends were declared as a result of the profits reserve, capital profits reserve and franking credits available at 31 December 2025. The declaration of the monthly fully franked dividends is in line with the Board's stated policy to pay regular monthly franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: "The RBA cash rate is likely to rise in 2026. This could weigh on the valuations of expensive stocks and potentially some domestic cyclical. While the RBA is hiking rates, global financial conditions are likely to ease given that the US Federal Reserve is cutting rates and injecting liquidity into the system. The WAM Income Maximiser investment team expect to see global growth re-accelerate from the lows seen during the US government shutdown and view the macroeconomic backdrop as very supportive for taking on risk. As such, the investment portfolio is overweight equities relative to bonds and short duration. Conditions are also conducive to strength in selected commodity prices, especially if China runs more stimulus to build out its artificial intelligence (AI) capability, including required energy infrastructure. Therefore, the investment portfolio is also overweight resource equities and is positioned for recovery in global cyclical, noting the scope for re-balancing of the US growth model away from AI capital expenditure."

Dividends declared

Month	Dividend (cps)	Dividend including franking credits (cps) [†]	Payment date
January 2026	0.45	0.64	30 January 2026
February 2026	0.50	0.71	27 February 2026
March 2026	0.55	0.79	27 March 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.45 cents per share, 0.50 cents per share and 0.55 cents per share qualify. 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 dividends.

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.

Key monthly dividend dates	January 2026	February 2026	March 2026
Ex-dividend date	19 January 2026	17 February 2026	16 March 2026
Dividend record date (7:00pm Sydney time)	20 January 2026	18 February 2026	17 March 2026
Last election date for DRP	22 January 2026	20 February 2026	19 March 2026
Payment date	30 January 2026	27 February 2026	27 March 2026

[†]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The investment portfolio performance is at 31 December 2025 and is an estimate only. The December 2025 investment update will be announced to the market on or before 14 January 2026.

[†]The value of franking credits is based on a tax rate of 30%.

About

WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) 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 providers:

Lonsec



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 Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$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

12
investment products

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