

Inaugural monthly fully franked dividend and initial dividend guidance

18 July 2025
ASX announcement
and media release

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has today declared the inaugural monthly fully franked dividend of 0.20 cents per share, payable on 29 August 2025.

The inaugural monthly fully franked dividend of 0.20 cents per share was declared taking into account the initial profits reserve, capital profits reserve and franking credits available at 30 June 2025.

The delivery of the target income yield for shareholders will be through a combination of income on the investment portfolio and realised capital growth. Already, since 30 April 2025, the net tangible assets (NTA) has grown 2.0% and at 30 June 2025, the gross running yield of the investment portfolio is 5.2%, including franking credits, only a few months since the initial public offering (IPO).

The WAM Income Maximiser investment portfolio^{*} has outperformed its benchmark in June, after successfully deploying the IPO proceeds into debt and equity positions during May.

The Company is on track to meet or exceed the target income return on NTA[†] of the RBA Cash Rate + 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 set out in the Company's prospectus.

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.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: "We are pleased to deliver the inaugural monthly fully franked dividend to shareholders. The economy is proving resilient, and the cash rate is falling, thus there is scope for further capital growth. We have positioned the investment portfolio accordingly, with an asset allocation tilted in favour of equities relative to the benchmark, and an equity portfolio balanced across growth and income holdings. We continue to grow the equity side of the investment portfolio ahead of the upcoming dividend season, with an ongoing focus on quality names.

"Macroeconomic conditions have shifted since the issuance of the prospectus, with the RBA cash rate falling 0.25%. The WAM Income Maximiser investment team anticipates two further rate cuts from the RBA to 3.35% by the end of the calendar year," Mr. Haupt added.

The declaration of the inaugural monthly dividend 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.

Key inaugural monthly 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.

^{*}Investment portfolio performance is before expenses, fees and taxes.

[†]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.

[#]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%.

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 over \$5.9 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

>\$5.9 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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