

# WAM INCOME MAXIMISER LIMITED

ABN 40 683 776 954

## Appendix 4E Preliminary Final Report

for the period from 17 January 2025 (date of incorporation) to 30 June 2025

### Results for Announcement to the Market

\$

Revenue from ordinary activities	1,940,560
Profit from ordinary activities before income tax expense	1,503,762
Net profit from ordinary activities after income tax expense	1,164,097

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 August monthly dividend	0.20c	100%	30%
2025 September monthly dividend guidance	0.25c	100%	30%
2025 October monthly dividend guidance	0.30c	100%	30%

#### Inaugural monthly dividend dates

Ex-dividend date	14 August 2025
Record date	15 August 2025
Last election date for the DRP	19 August 2025
Payment date	29 August 2025

#### Dividend Reinvestment Plan

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.

30 Jun 25

Net tangible asset backing (before tax) per share	\$1.54
Net tangible asset backing (after tax) per share	\$1.53

This report is based on the Financial Report which has been audited by Pitcher Partners Sydney. The audit report is included with the Company's Financial Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

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W | A | M Income Maximiser

ABN 40 683 776 954

2025

# Financial Report

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WAM Income Maximiser Limited (WAM Income Maximiser or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in April 2025, WAM Income Maximiser provides investors with exposure to a diversified portfolio of the highest quality companies listed on the Australian Securities Exchange and investment grade corporate debt instruments.

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## Shareholder *Presentations*

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

<b>Newcastle</b>	Thursday 16 October 2025
<b>Gold Coast</b>	Tuesday 21 October 2025
<b>Toowoomba</b>	Wednesday 22 October 2025
<b>Noosa</b>	Thursday 23 October 2025





# Letter from the Chairman

## *Geoff Wilson AO*

Dear Fellow Shareholders,

I am pleased to share an update on WAM Income Maximiser and welcome all shareholders who have joined us since the IPO.

WAM Income Maximiser was launched in response to shareholder demand and the Company successfully listed on 30 April 2025 with the investment team deploying 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.

In the short time since the IPO, the investment portfolio has increased 6.4%<sup>†</sup> and at 31 July 2025, the gross running yield of the underlying investment portfolio is 4.7%, including franking credits, before any capital growth.

WAM Income Maximiser has traded at a premium to net tangible assets (NTA) since the Company's IPO, consistent with market demand. It is on track to meet or exceed the target income return<sup>‡</sup> 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.

We continue to manage the Company's capital on your behalf in a way that strives to deliver monthly franked dividends and capital growth to shareholders by investing in Australia's highest quality companies and corporate debt instruments. The Board's decision to declare the inaugural monthly fully franked dividend of 0.20 cents per share or 0.29 cents per share when including the value of franking credits was informed by the initial profits reserve, capital profits reserve and franking credits available at 30 June 2025. The declaration of the inaugural monthly fully franked 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.

Month	Dividend (cps)	Dividend including franking credits (cps)	Payment date
August 2025	0.20	0.29	29 August 2025
September 2025 dividend guidance	0.25	0.36	September announcement
October 2025 dividend guidance	0.30	0.43	October announcement

<sup>†</sup>Investment portfolio performance is before expenses, fees and taxes.

<sup>‡</sup>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.

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 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.

Looking ahead to the 2026 financial year, the WAM Income Maximiser investment team expects interest rates will fall a little further, anticipating another rate cut from the Reserve Bank of Australia by the end of the calendar year. Alongside a resilient economy, the investment team sees scope for further capital growth in the year to come and have positioned the investment portfolio accordingly.

On Monday 25 August 2025, the Board is convening an Extraordinary General Meeting of shareholders to consider and vote on a resolution relating to the Company's future capital management. The resolution proposes to increase the Company's placement capacity under ASX Listing Rule 7.1, which if approved, will give the Company greater financial flexibility to respond to future investment opportunities. The Board considers this an important step to ensure the Company is positioned to pursue capital management initiatives that support its investment strategy and deliver returns to shareholders.

Thank you for being a part of WAM Income Maximiser and supporting the Company in these important early months.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Income Maximiser or Wilson Asset Management. Please contact myself or the team on (02) 9247 6755 or email us at [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au).

Thank you for your continued support.



**Geoff Wilson AO**  
**Chairman**

# Investment

## *objectives and process*

### Investment objectives

The investment objectives of WAM Income Maximiser are to:

- deliver a monthly income stream of franked dividends;
- capital growth over the medium-to-long term (more than five years); and
- preserve capital.

### Investment process

WAM Income Maximiser provides shareholders with access to Wilson Asset Management's distinctive investment process focused on:

- Australia's highest quality companies that can sustain or grow their distributions over time, in the form of franked dividends and share buybacks; and
- investment grade corporate notes and bonds, hybrids and short-term money market instruments.

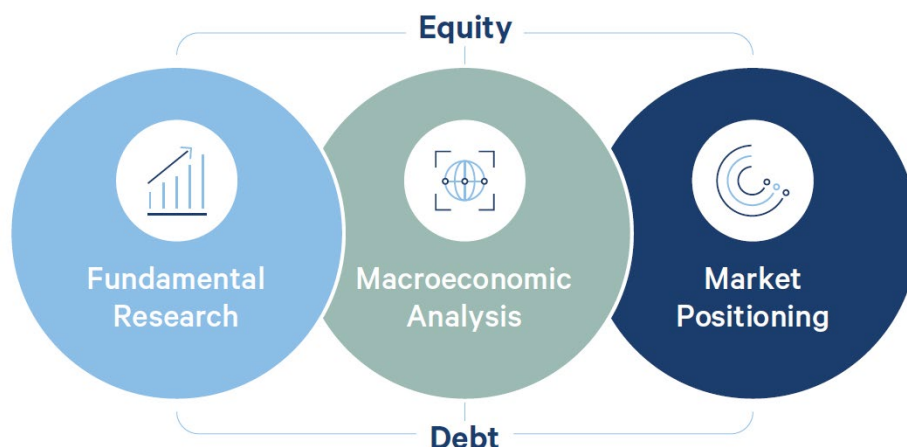
The approach of listed Australian equities and debt instruments within a multi-asset framework aims to provide diversification while generating a combination of franked income and capital growth over the medium-to-long term.

### Equity selection

The equity component of the investment portfolio will provide exposure to companies listed on the ASX, predominantly within the S&P/ASX 300 Index, with a focus on profitable, cash flow generative and income paying companies and companies with the potential for growing capital management initiatives in the form of dividends and buybacks.

### Debt selection

The debt component of the investment portfolio will focus on primarily investment grade corporate notes and bonds, hybrids and short-term money market instruments, aiming to provide stable income and capital protection to the investment portfolio. Securities will be selected based on a rigorous credit analysis framework, prioritising credit quality, liquidity and income generation potential. Duration, credit exposure and sector allocations will be dynamically adjusted in response to changes in market and macroeconomic conditions.



# About

## *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for shareholders and the community for over 27 years. As an investment manager, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be the Investment Manager for nine leading listed investment companies (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 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.

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

Wilson Asset Management  
Founders Fund

Wilson Asset Management  
Leaders Fund

# \$6.0 billion

in funds under management

# >250 years

combined investment experience

# +27 years

making a difference for shareholders

# 11

investment products

## Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to invest 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have invested \$87.2 million to organisations that support at-risk children and youth in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

**By 2030, Future Generation aims to have donated over \$100 million, with \$87.2 million donated since inception so far. The team at Wilson Asset continue to support both companies.**

Wilson Asset Management 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. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as education, youth services, mental health and cancer research. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including the Australian Shareholder's Association, Sporting Chance Cancer Foundation, Sydney Women's Fund, Raise Foundation, Eat Up Australia, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, Macquarie University Applied Finance Investment and Scholarship Fund and more.

**All sponsorships and partnerships are paid for by the Investment Manager.**

## Advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. This work is underpinned by our core belief that all Australian investors should be treated equitably.

In the financial year to date we have focused on five key policies:

### 1. Taxing unrealised gains in superannuation

In February 2024, we made a formal submission to the Senate Economics Legislation Committee on Treasury Laws Amendment (Better Targeted Superannuation Concessions) opposing the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million. At the time, we provided a simple solution to eliminate the need for a tax on unrealised gains, which unfortunately, to date, has not been adopted.

Under the proposed changes, superannuants with balances over \$3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the \$3 million means, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'.

In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. The evidence-based paper is grounded in economic principles and highlights the significant unintended consequences of the legislation. It is designed to

contribute towards an important national conversation and has generated significant national media coverage.

The paper shows how the proposed policy will undermine Australia's \$4.2 trillion superannuation system and damage the economy. Our modelling indicates \$94.5 billion would be removed from the Australian economy through what economists term the Deadweight Loss of Taxation, and \$155 billion of superannuation savings would be redirected into tax-free structures such as principal places of residence, exacerbating the housing affordability crisis that already weighs on younger Australians.

In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation. To date, nearly 18,000 people have signed the petition. The legislation is set to go before the Senate after Parliament returns on 22 July 2025.

### 2. Australia's evolving capital markets

In May 2025, we made a submission in response to ASIC's discussion paper 'Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets'.

Our submission called on ASIC to play a proactive role in safeguarding investor confidence, reducing regulatory burden, and preserving the features, like franking credits, that make Australia's markets competitive and attractive for long-term investment.

Our submission advocated for policy certainty on franking credits, especially ensuring refundable franking credits are protected to encourage domestic investment. It also made the case for

ASX listings to be easier for smaller companies to prevent a shrinking public market that limits capital, hurts innovation, and reduces the diversity and strength of the share market that underpins superannuation savings.

### 3. Phase out of 'bank hybrids'

In November 2024, we made a formal submission to the Australian Prudential Regulation Authority (APRA) in response to their discussion paper 'A more effective capital framework for a crisis on the proposed phase out of Additional Tier 1 (AT1) capital, which are commonly known as 'bank hybrids'.

Our submission objected to the proposed phase out of retail access to 'bank hybrids', as we believe they play an important role in both retail investors' portfolios and bank's credit structures. In addition, they offer retail investors higher-yielding franked-income streams with both debt and equity characteristics. The removal of these securities from the retail investors' investment universe will deprive their investment portfolio of diversification benefits with respect to risk and return. It will also reduce valuable franked income streams, especially for retirees and those in self-managed super funds (SMSF).

On 9 December 2024, APRA announced its decision to phase out all Additional Tier 1 (AT1) capital instruments by 2032.

### 4. Sophisticated investor test (wholesale investor and wholesale client tests)

In October 2024, Geoff Wilson AO appeared before the Parliamentary Joint Committee on Corporations and Financial Services to advocate our position on the sophisticated investor test (wholesale investor and wholesale client tests).

This follows our formal submission in May 2024, where we proposed two regulatory changes that could help level the playing field between large and small investors:

- a) Abolish the wholesale investor test for listed companies, allowing all shareholders to participate in equity raisings by ASX-listed companies to ensure fairness to small shareholders.
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new financial literacy test to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth.

The Parliamentary Joint Committee on Corporations and Financial Services concluded its inquiry in February 2025. Notably, the Committee did not recommend immediate changes to the existing financial thresholds for classifying wholesale investors or clients. The Committee's final report made two key recommendations:

- a) That the Government establish a mechanism for the periodic review of the operation of the wholesale investor and client tests and should include mandatory requirements for engagement and consultation with Australia's investment industry.
- b) Subject to stakeholder consultation, the Committee advised amending the *Corporations Act 2001* to remove the subjective elements of the sophisticated investor test with the aim of introducing objective criteria relating to the knowledge and experience of the investor.

The second recommendation aligns with our long-held position and ongoing advocacy on the issue. We understand that future consultations and evidence-based discussions will be integral to any potential reforms, and we will continue to engage with policy makers through the consultation process.

#### **5. Virtual Annual General Meetings (AGMs)**

In July 2024, we made a formal submission to the Treasury's Statutory Review of the Meetings and Documents Amendments. Our submission focused on the review into making temporary virtual AGMs permanent. We believe that AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively as online meetings, as virtual only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.

In February 2025, the Government released a response to the review that included eleven recommendations. The Government maintained that listed public companies and listed registered schemes can hold wholly virtual meetings only if explicitly permitted by their constitution.

Recommendation 4, 'future review of meeting laws', states that a review of the formats of AGMs and other members' meetings be undertaken in 5 years' time. This would provide opportunities to observe how the conduct of meetings has evolved during the transition and whether any significant issues have arisen. We will continue to advocate for hybrid meetings as part of this process.



### Education

We also remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We also host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au) if you ever have any questions or feedback.

### Shareholder engagement and communication



WAM Income Maximiser is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and Investment Team
- ✓ Shareholder presentations and events
- ✓ Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and 'Talking Stocks' videos
- ✓ Shareholder Q&A webinars and breakfast roundtable events
- ✓ Monthly NTA reports
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Annual and interim results announcements with detailed updates on the investment portfolios and markets
- ✓ Media coverage and speaking engagements from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.

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# Directors' Report

## *to shareholders*

### For the period ended 30 June 2025

The Directors present their report together with the financial report of WAM Income Maximiser for the financial period ended 30 June 2025.

### Principal activity

The principal activity of the Company is making investments in listed equities and investment grade corporate debt. The Company's investment objectives are to deliver a monthly income stream in the form of franked dividends, provide capital growth and preserve capital. No change in this activity took place during the period or is likely to in the future.

### Initial Public Offering

The Company successfully raised over \$150 million through an initial public offering (IPO) in accordance with the Replacement Prospectus dated 11 March 2025, by the issue of 100,139,643 ordinary fully paid shares at an issue price of \$1.50 per share. The shares were allotted to shareholders on 22 April 2025 and began trading under the ASX code WMX on 30 April 2025. Since the IPO in April 2025, the Company has selectively invested shareholders' capital in the highest quality companies and investment grade corporate debt that meet our rigorous investment process.

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the IPO that the Company would normally be liable for. These costs were paid upfront by the Company however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The Company's ongoing operating costs, including ASX and ASIC fees, audit, legal and tax advisory fees will be paid by the Company.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 17 January 2025 and commenced operations on 17 April 2025.

### Operating and financial review

Investment operations over the initial two month period resulted in an operating profit before tax of \$1,503,762 and an operating profit after tax of \$1,164,097. The operating profit for the period was reflective of the performance of the investment portfolio, which increased 3.0%, while the benchmark rose 6.8%. The investment team tactically deployed the capital raised into select opportunities over an optimal time period and as at May 2025, the capital was fully invested. The benchmark is comprised of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum. This investment portfolio performance was achieved with an average cash weighting of 16.6% during the period.

The operating profit for the period includes revenue from operating activities (such as dividend, trust distribution and interest income) and realised gains or losses of debt investments held in the portfolio in each period. The operating profit for the period is not reflective of the overall performance of the investment portfolio as it does not include realised gains or losses of equity investments held in the portfolio or unrealised gains or losses arising from the changes in fair value of both equity and debt investments held during the period, which are instead recognised in the asset revaluation reserve.

## Financial position

The net asset value of the Company at 30 June 2025 was \$153,154,238.

## Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the period ended 30 June 2025.

## Dividends paid or recommended

Since the end of the period, the Directors declared an inaugural monthly fully franked dividend of 0.20 cents per share for August 2025, to be paid on 29 August 2025.

The Board is committed to paying a stream of monthly franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. The ability to generate franking credits is dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

The Company's target income return on net tangible assets (NTA) is the RBA Cash Rate plus 2.5% per annum, including franking credits. 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.

Month	Dividend (cps)	Dividend including franking credits (cps)	Payment date
August 2025	0.20	0.29	29 August 2025
September 2025 dividend guidance	0.25	0.36	September announcement
October 2025 dividend guidance	0.30	0.43	October announcement

# Directors of the Company

The following persons were Directors of the Company during the financial period and up to the date of this report:



**Geoff  
Wilson AO**



**Kate  
Thorley**



**JoAnna  
Fisher**



**Curt  
Zuber**

## Information on Directors

### **Geoff Wilson AO (Chairman – non-independent)**

*Chairman of the Company since January 2025*

#### **Experience and expertise**

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

#### **Other current listed company directorships**

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and WAM Strategic Value Limited (appointed March 2021). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025) and Yowie Group Limited (appointed June 2025).

## Geoff Wilson AO (Chairman – non-independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chairman of the Board.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

## Kate Thorley (Director – non-independent)

*Director of the Company since January 2025*

### Experience and expertise

Kate Thorley has over 21 years' experience in the funds management industry and more than 26 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

### Other current listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Leaders Limited (appointed March 2016), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021) and WAM Strategic Value Limited (appointed March 2021).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	None.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	None.

**JoAnna Fisher (Director – independent)***Director of the Company since February 2025***Experience and expertise**

JoAnna Fisher has extensive international financial services experience in investment management, institutional banking, capital markets, superannuation and corporate transactions. JoAnna is Chair and independent Director of Colonial First State Investments as well as a Director of the Australian Chamber Orchestra Instrument Fund Pty Limited and Chair since 15 March 2022. She was previously a Non-Executive Director of Mainstream Group (ASX: MAI); Chair and independent Non-Executive Director of Morphic Ethical Equities (ASX: MEC); independent investment committee member of the Australian Catholic Superannuation and Retirement Fund and Non-Executive Director of Quantum Funds Management. Prior executive roles included senior executive at Commonwealth Wholesale Bank and Bankers Trust in Tokyo, New York and London. She holds a Bachelor of Arts (Asian Studies) and a Bachelor of Economics from The Australian National University. She is a Graduate member of the AICD (GAICD).

**Other current listed company directorships**

JoAnna Fisher has no other current listed company directorships.

**Former listed company directorships in the last 3 years**

Chair of Morphic Ethical Equities Fund Limited (appointed in February 2017 and resigned in November 2022).

**Special responsibilities**

None.

**Interests in shares of the Company**

None.

**Interests in contracts**

None.

**Curt Zuber (Director – independent)***Director of the Company since January 2025***Experience and expertise**

Curt Zuber has over 35 years' experience in banking, finance, treasury, risk management, and executive leadership across Australia and the USA. He spent the majority of his career at Westpac, culminating in his role as Chief Executive Officer of Westpac Institutional Bank. Prior to that, he worked in Westpac's Group Treasury department for nearly 25 years, including 16 years as Group Treasurer, where he chaired the bank's Asset and Liability Committee. As Treasurer, Curt guided the bank through significant challenges, including the global financial crisis and the Covid-19 pandemic, making a notable impact on strengthening Westpac's balance sheet and organisational resilience. He was also responsible for all of Westpac's wholesale debt issuance, capital management and the management of the Bank's prudential liquidity portfolio. Earlier in his career, Curt worked at Household International in both its Chicago and Sydney offices, with responsibilities spanning funding, liquidity management, trading, risk management and hedging strategies. Curt currently serves on the Advisory Board of the Australian Office of Financial Management, which issues debt securities on behalf of the Australian Government and the Independent Advisory Board of Imperium Markets Pty Limited. He is also Chairman of the Bestest Foundation and a Director of the Gotcha4Life Foundation. Curt holds a Bachelor of Arts with an Economics major and a Master of Business Administration.

## Curt Zuber (Director – independent) (cont'd)

### Other current listed company directorships

Curt Zuber has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	None.	None.	None.

## Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial period:



### Jesse Hamilton

*Joint Company Secretary of WAM Income Maximiser Limited since January 2025*

Jesse Hamilton is a Chartered Accountant with more than 17 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. Jesse is currently a Non-Executive Director of the Listed Investment Companies & Trusts Association, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.



### Linda Kiriczenko

*Joint Company Secretary of WAM Income Maximiser Limited since January 2025*

Linda Kiriczenko has over 21 years' experience in financial accounting including more than 17 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

## Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Income Maximiser.

### a) Remuneration of Directors

All Directors of WAM Income Maximiser are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$140,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration received for the period ended 30 June 2025:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson (appointed 17 January 2025)	Chairman	1,523	175	1,698
Kate Thorley (appointed 17 January 2025)	Director	1,523	175	1,698
JoAnna Fisher (appointed 27 February 2025)	Director	6,094	701	6,795
Curt Zuber (appointed 17 January 2025)	Director	6,094	701	6,795
		<b>15,234</b>	<b>1,752</b>	<b>16,986*</b>

\*Includes Directors' fees for the period from date of listing, 30 April 2025 to 30 June 2025.

Directors receive a superannuation guarantee contribution required by the government, which was 11.5% of individuals benefits for the period and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

The following table reflects the Company's performance and Directors' remuneration over the period:

	2025
Operating profit after tax (\$)	\$1,164,097
Dividends declared (cents per share)	0.20
Share price (\$ per share)	\$1.67
NTA after tax (\$ per share)	\$1.53
Total Directors' remuneration (\$)	\$16,986*
Shareholder's equity (\$)	\$153,154,238

\*Includes Directors' fees for the period from date of listing, 30 April 2025 to 30 June 2025.

As outlined above, Directors' fees are not directly linked to the Company's performance.

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## Remuneration Report (Audited) (cont'd)

### b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Income Maximiser. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 0.88% p.a. (plus GST) of the value of the portfolio amounting to \$298,629 inclusive of GST. As at 30 June 2025, the balance payable to the Manager was \$122,321 inclusive of GST.

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the benchmark being: 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum; over that period.

If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the period ended 30 June 2025, no performance fee was payable to Wilson Asset Management (International) Pty Limited. The total underperformance fee to be recouped against future performance fees payable as at 30 June 2025 is \$1,263,366 inclusive of GST.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Income Maximiser to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$14,014 inclusive of GST (\$82,500 per annum inclusive of GST) and the fee for company secretarial services amounted to \$4,671 inclusive of GST (\$27,500 per annum inclusive of GST).

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the initial public offering (IPO) that the Company would normally be liable for. These costs were paid upfront by the Company however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The total offer costs in relation to the IPO were \$2,979,252 (\$2,085,476 net of tax) with \$165,511 being repaid during the period by the Investment Manager.

Curt Zuber provides consultancy services to the Investment Manager on an hourly rate basis, with no formal agreement in place. The arrangement is not considered material to the Company and does not impact his independence.

These amounts are in addition to the Directors' remuneration. No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company of the Director or with a firm of which he/she is a member or with a Company in which he/she has substantial financial interest.

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## Remuneration Report (Audited) (cont'd)

### c) Remuneration of executives

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

### d) Equity instruments disclosures of Directors and related parties

As at the balance date, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 17 January 2025	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson (appointed 17 January 2025)	1*	3,340,000	-	3,340,001
Kate Thorley (appointed 17 January 2025)	-	100,000	-	100,000
JoAnna Fisher (appointed 27 February 2025)	-	-	-	-
Curt Zuber (appointed 17 January 2025)	-	-	-	-
	<b>1</b>	<b>3,440,000</b>	<b>-</b>	<b>3,440,001</b>

\*Sole share on issue in the Company on incorporation.

There have been no changes in shareholdings disclosed above between 30 June 2025 and the date of the report. Directors and director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

**- End of Remuneration Report -**

### Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	2	2
Kate Thorley	2	2
JoAnna Fisher	2	2
Curt Zuber	2	2

### After balance date events

Since the end of the period, the Directors declared an inaugural monthly fully franked dividend of 0.20 cents per share for August 2025, to be paid on 29 August 2025.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

## Future developments

The Company will continue to pursue investment activities - primarily investing in the highest quality companies listed on the Australian Securities Exchange and investment grade corporate debt - to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity and corporate debt market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

## Environmental regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

## Indemnification and insurance of Officers or Auditors

During the financial period the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial period, for any person who is or has been an auditor of the Company.

## Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

## Non-audit services

There were no non-audit services provided by the Company's auditors during the period.

## Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

## Corporate Governance Statement

The Company's Corporate Governance Statement for the period ended 30 June 2025 is provided on the Company's website at [wilsonassetmanagement.com.au/wam-income-maximiser](http://wilsonassetmanagement.com.au/wam-income-maximiser).

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 25 of the Financial Report.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated this 22<sup>nd</sup> day of August 2025

**Auditor's Independence Declaration  
To the Directors of WAM Income Maximiser Limited  
ABN 40 683 776 954**

In relation to the independent audit of WAM Income Maximiser Limited for the period 17 January 2025 to 30 June 2025, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**Richard King**  
Partner

**Pitcher Partners**  
Sydney

22 August 2025

W | A | M Income Maximiser

# Financial Report

**For the period 17 January 2025 (date of incorporation)  
to 30 June 2025**

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This financial report is for WAM Income Maximiser Limited (WAM Income Maximiser or the Company) for the period ended 30 June 2025.

WAM Income Maximiser is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Income Maximiser is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 22 August 2025 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the material accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

#### **Consolidated entity disclosure statement**

WAM Income Maximiser is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

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# Statement of Comprehensive Income ('Profit or Loss')

For the period ended 30 June 2025

	Note	For the period 17 January 2025 to 30 June 2025 \$
Net realised gains reclassified from other comprehensive income		363,909
Other revenue from operating activities	2	1,576,651
Management fees		(278,268)
Directors fees		(16,986)
Custody fees		(1,621)
ASX listing and CHESS fees		(20,243)
Share registry fees		(21,049)
Disbursements, mailing and printing		(16,385)
ASIC industry funding levy		(1,519)
Audit fees		(51,425)
Accounting fees		(14,014)
Company secretary fees		(4,671)
Other expenses from ordinary activities		(10,617)
<b>Profit before income tax</b>		<b>1,503,762</b>
Income tax expense	3(a)	(339,665)
<b>Profit after income tax attributable to members of the Company</b>		<b>1,164,097</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Net realised and unrealised gains on debt investments taken to equity, net of tax		455,946
Items reclassified to profit or loss, gross of tax		(363,909)
		92,037
<i>Items that will not be reclassified to profit or loss</i>		
Net realised and unrealised gains on equity investments taken to equity, net of tax		1,688,638
<b>Total other comprehensive income</b>		<b>1,780,675</b>
<b>Total comprehensive income for the period</b>		<b>2,944,772</b>
<b>Basic and diluted earnings per share*</b>	14	<b>3.14 cents</b>

\*The basic and diluted earnings per share would have been 1.16 cents per share if calculated from 30 April 2025 (allotment date), as the Company only had one share on issue and no earnings up to this date.

The accompanying notes form part of these financial statements.

# Statement of *Financial Position ('Balance Sheet')*

As at 30 June 2025

	Note	2025 \$
<b>Current assets</b>		
Cash and cash equivalents	12	852,583
Trade and other receivables	6	11,898,750
<b>Total current assets</b>		<b>12,751,333</b>
<b>Non-current assets</b>		
Financial assets at fair value through other comprehensive income	7	150,119,363
Trade and other receivables	6	1,820,656
Deferred tax assets	3(b)	730,448
<b>Total non-current assets</b>		<b>152,670,467</b>
<b>Total assets</b>		<b>165,421,800</b>
<b>Current liabilities</b>		
Trade and other payables	8	10,434,302
Current tax liabilities	3(c)	595,249
<b>Total current liabilities</b>		<b>11,029,551</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	3(d)	1,238,011
<b>Total non-current liabilities</b>		<b>1,238,011</b>
<b>Total liabilities</b>		<b>12,267,562</b>
<b>Net assets</b>		<b>153,154,238</b>
<b>Equity</b>		
Issued capital	9	150,209,466
Reserves	10	2,944,772
Accumulated losses	11	-
<b>Total equity</b>		<b>153,154,238</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

For the period ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Asset revaluation reserve \$	Capital profits reserves \$	Total equity \$
<b>Balance at 17 January 2025 (date of incorporation)</b>		-	-	-	-	-	-
Profit for the period		-	1,164,097	-	-	-	1,164,097
Other comprehensive income for the period, net of tax		-	-	-	1,780,675	-	1,780,675
<b>Total comprehensive income for the period</b>		-	<b>1,164,097</b>	-	<b>1,780,675</b>	-	<b>2,944,772</b>
Transfer to profits reserve		-	(1,164,097)	1,164,097	-	-	-
Transfer from asset revaluation reserve		-	-	-	(882,262)	882,262	-
<b>Transactions with owners:</b>							
Shares issued on incorporation	9(b)	2	-	-	-	-	2
Shares issued via initial public offering	9(b)	150,209,464	-	-	-	-	150,209,464
<b>Balance at 30 June 2025</b>		<b>150,209,466</b>	-	<b>1,164,097</b>	<b>898,413</b>	<b>882,262</b>	<b>153,154,238</b>

The accompanying notes form part of these financial statements.

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# Statement of Cash Flows

For the period ended 30 June 2025

	Note	For the period 17 January 2025 to 30 June 2025 \$
<b>Cash flows from operating activities</b>		
Interest received		795,296
Dividends and trust distributions received		290,242
Management fee (GST inclusive)		(176,308)
Payments for administration expenses (GST inclusive)		(127,752)
<b>Net cash provided by operating activities</b>	13	<b>781,478</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments at fair value through other comprehensive income		317,624,719
Payments for purchase of investments at fair value through other comprehensive income		(464,949,339)
<b>Net cash used in investing activities</b>		<b>(147,324,620)</b>
<b>Cash flows from financing activities</b>		
Shares issued via initial public offering and on incorporation		150,209,466
Share issue costs		(2,979,252)
Repayment of offer costs		165,511
<b>Net cash provided by financing activities</b>		<b>147,395,725</b>
<b>Net increase in cash and cash equivalents held</b>		<b>852,583</b>
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	12	<b>852,583</b>

The accompanying notes form part of these financial statements.

# Notes to the *financial statements*

For the period ended 30 June 2025

## 1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*;
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements has been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

## 2. Other revenue

Interest income received from cash and cash equivalents and corporate debt is recognised using the effective interest method.

Dividend and trust distribution revenue is recognised when the right to receive a dividend or distribution has been established (i.e. the ex-dividend or ex-distribution date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

	2025 \$
Interest income from corporate debt	532,529
Interest income from cash and cash equivalents	400,874
Australian sourced dividends from investments held at period end	413,945
Trust distributions from investments held at period end	162,802
Australian sourced dividends from investments derecognised during the period	36,012
Other foreign sourced dividends	30,489
	<b>1,576,651</b>

## 3. Income tax

### Current income tax expense

The current income tax expense is based on profit for the period adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the relevant taxation authority in the next 12 months.

### Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

### 3. Income tax (cont'd)

#### Deferred tax assets and liabilities (cont'd)

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
  - i) the same taxable entity; or
  - ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

#### a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2025 \$
Prima facie tax on profit before income tax at 30%	451,129
Franking credit gross up	27,111
Franking credit offset	(90,369)
Other non-assessable items*	(48,206)
	<b>339,665</b>

\*Other non-assessable items primarily relate to timing differences on franked dividends receivable.

#### Effective tax rate

	2025 \$
The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the period	22.6%

	2025 \$
<b>Total income tax expense results in a change to the following:</b>	
Current tax liability	217,136
Deferred tax liability	1,238,011
Deferred tax asset	(1,115,482)
	<b>339,665</b>

### 3. Income tax (cont'd)

<b>b) Deferred tax assets</b>	2025 \$
Capitalised share issue costs	715,021
Provisions	15,427
	<b>730,448</b>

#### Movement in deferred tax assets

Balance at the beginning of the period	-
Credited to the Statement of Comprehensive Income	1,115,482
Charged to equity	(385,034)
Capitalised share issue costs	893,776
Offer costs receivable	(893,776)
<b>At reporting date</b>	<b>730,448</b>

#### c) Current tax liabilities

	2025 \$
Balance at the beginning of the period	-
Current period income tax on operating profit	217,136
Income tax on realised gains of equity investments held at FVTOCI	378,113
<b>At reporting date</b>	<b>595,249</b>

#### d) Deferred tax liabilities

	2025 \$
Timing differences on offers costs receivable	844,121
Fair value adjustments	393,890
	<b>1,238,011</b>

#### Movement in deferred tax liabilities

Balance at the beginning of the period	-
Charged to the Statement of Comprehensive Income	1,238,011
<b>At reporting date</b>	<b>1,238,011</b>

## 4. Dividends

### a) Dividends not recognised at period end

2025  
\$

Since the end of the period, the Directors have declared the August 2025 monthly dividend of 0.20 cents per share fully franked, which has not been recognised as a liability at the end of the financial period	<b>200,279</b>
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### b) Dividend franking account

2025  
\$

Balance of franking account at period end	90,369
Adjusted for franking credits arising from: - Estimated income tax payable	595,249
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(a):	(85,834)
	<b>599,784</b>

The Company's ability to continue paying franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

## 5. Auditor's remuneration

2025  
\$

Remuneration of the auditor for:	
Auditing the financial report	51,425
	<b>51,425</b>

The Company's Board of Directors oversees the relationship with the Company's external auditor. The Board reviews the scope of the audit and review and the proposed fee.

## 6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that are receivable as at the balance date). Outstanding settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction.

Repayment of offer costs receivable relates to the repayment of offer costs from the initial public offering by the Investment Manager that the Company would normally be liable for. No allowance for expected credit losses has been recognised on the repayment of offer costs receivable as the company considers the credit risk to be low and the loan to be fully recoverable.

## 6. Trade and other receivables (cont'd)

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable include dividends from securities where settlement has not occurred at the end of the reporting period.

Interest income receivable include interest from corporate bonds where settlement has not occurred at the end of the reporting period.

2025  
\$

### Current:

Outstanding settlements	10,137,290
Repayment of offer costs receivable	993,085
Investment income receivable	353,006
GST receivable	219,245
Interest income receivable	138,107
Prepayments	58,017
	<b>11,898,750</b>

### Non-current:

Repayment of offer costs receivable	1,820,656
	<b>1,820,656</b>

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the initial public offering that the Company would normally be liable for. These costs were paid upfront by the Company, however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The total offer costs in relation to the initial public offering were \$2,979,252 (\$2,085,476 net of tax) with \$165,511 being repaid at the end of the period and \$993,085 forecasted to be repaid over the 12 months to 30 June 2026 by the Investment Manager. The remaining balance forecasted to be repaid by the Investment Manager of \$1,820,656 is classified as non-current at the end of the period.

## 7. Financial assets

### Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial assets are initially measured at fair value. Transaction costs related to financial assets classified 'at fair value through other comprehensive income' form part of the cost.

## 7. Financial assets (cont'd)

### Classification and subsequent measurement

Equity and hybrid investments that are not held for trading are irrevocably classified as financial assets 'at fair value through other comprehensive income'. Realised and unrealised gains or losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive Income. The Company has elected to present subsequent changes of these investments through the asset revaluation reserve after deducting a provision for the potential deferred tax liability.

Debt investments that are held for the collection of contractual cash flows and sale are mandatorily classified as financial assets 'at fair value through other comprehensive income.' Unrealised gains and losses on these investments and tax thereon, are presented in other comprehensive income as part of the Statement of Comprehensive Income. The Company has elected to present subsequent changes of these investments at fair value through other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability.

The fair values of financial assets traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. Refer to Note 15 for further details of these valuation techniques.

### Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

### Derecognition

Financial assets at fair value through other comprehensive income are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

When equity and hybrid investments that are not held for trading are disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

When debt investments that are held for contractual cash flows and sale are disposed, the cumulative gain or loss previously recognised through other comprehensive income is reclassified from equity to the profit and loss in the Statement of Comprehensive Income in the period in which they arise and form part of the Company's net profit as a result.

	2025 \$
Financial assets at fair value through other comprehensive income	150,119,363
	<b>150,119,363</b>
<b>Financial assets at fair value through other comprehensive income:</b>	
Equity	100,700,867
Corporate debt	34,716,607
Hybrid	14,701,889
	<b>150,119,363</b>

The fair values of individual investments held at the end of the reporting period are disclosed on pages 55 to 56 of the Financial Report.

## 8. Trade and other payables

Trade and other payables are stated at their amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that is payable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2025 \$
Outstanding settlements	9,913,368
Sundry payables	398,613
Management fee payable	122,321
	<b>10,434,302</b>

## 9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

### a) Paid-up capital

	2025 \$
100,139,644 ordinary shares fully paid	<b>150,209,466</b>

### b) Ordinary shares

	2025 \$
1 ordinary share issued on 17 January 2025 (incorporation date)	2
100,139,643 ordinary shares issued on 22 April 2025 under the initial public offering	150,209,464
<b>At reporting date</b>	<b>150,209,466</b>

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, all substantive resolutions will be decided by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

## 9. Issued capital (cont'd)

### c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, option issues and share buy-backs.

These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the period. The Company is not subject to any externally imposed capital requirements.

## 10. Reserves

The profits reserve is made up of amounts transferred from current period and prior year earnings that are preserved for future dividend payments to shareholders. The profits reserve is made up of realised amounts from the disposal of debt investments and other revenue including interest, dividend and distribution income in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

The asset revaluation reserve is used to record increments and decrements on the revaluation of the financial assets at fair value through other comprehensive income, net of potential tax.

The capital profits reserve records gains or losses arising from the disposal of equity and hybrid investments at fair value through other comprehensive income, which is transferred from the asset revaluation reserve.

	2025 \$
Profits reserve	1,164,097
Asset revaluation reserve	898,413
Capital profits reserve	882,262
	<b>2,944,772</b>

#### Movement in profits reserve

Balance at the beginning of the period	-
Transfer of profits during the period	1,164,097
<b>At reporting date</b>	<b>1,164,097</b>

#### Movement in asset revaluation reserve

Balance at the beginning of the period	-
Other comprehensive income	1,780,675
Transfer to capital profits reserve	(882,262)
<b>At reporting date</b>	<b>898,413</b>

## 10. Reserves (cont'd)

### Movement in capital profits reserve

Balance at the beginning of the period	-
Transfer from asset revaluation reserve	882,262
<b>At reporting date</b>	<b>882,262</b>

During the period, equity investments held at fair value through other comprehensive income were disposed of to reallocate capital into companies that offered higher dividend yields in line with the Company's investment process to enhance income generation by targeting companies that pay compelling distributions through dividend yield. The fair value of these investments at disposal was \$126,367,997 and the cumulative gain at disposal net of tax of \$882,262 was transferred from the asset revaluation reserve to the capital profits reserve.

## 11. Accumulated losses

	2025 \$
Balance at the beginning of the period	-
Profit for the period attributable to members of the Company	1,164,097
Transfer to profits reserve	(1,164,097)
<b>At reporting date</b>	<b>-</b>

## 12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025 \$
Cash at bank	852,583
	<b>852,583</b>

The weighted average interest rate for cash as at 30 June 2025 is 3.14%.

### 13. Cash flow information

	2025 \$
<b>Reconciliation of profit after tax to cash flows from operating activities:</b>	
Profit after income tax	1,164,097
Net realised gains reclassified from other comprehensive income	(363,909)
<b>Changes in assets and liabilities:</b>	
Increase in receivables	(572,775)
Increase in deferred tax assets	(1,624,224)
Increase in payables	214,400
Increase in current tax liabilities	217,136
Increase in deferred tax liabilities	1,746,753
<b>Net cash provided by operating activities</b>	<b>781,478</b>

### 14. Earnings per share

	2025 Cents per share
Basic and diluted earnings per share	3.14
	2025 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	1,164,097
	2025 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	37,051,669

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the period.

The weighted average number of shares used as the denominator in calculating basic earnings per share is based on the average number of shares from 17 January 2025, being the date of incorporation, to 30 June 2025. The basic and diluted earnings per share would have been 1.16 cents per share if calculated from 30 April 2025 (allotment date), as the Company only had one share on issue and no earnings up to this date.

### 15. Financial risk management

The Company's financial instruments consist of listed investments including equity, hybrid and corporate debt investments, trade receivables, trade payables and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the period.

## 15. Financial risk management (cont'd)

Under delegation from the Board, Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

### a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The main concentration of counterparty credit risk that the Company is exposed to, arises predominantly from investments in debt instruments. The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating, noting that the Company is invested into investment grade corporate notes and bonds issued by corporations with a high credit rating by Standard and Poor of BBB or higher. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at period end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange or over-the-counter (OTC) facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

The maximum exposure to credit risk on financial assets, excluding equity investments of the Company which have been recognised in the Statement of Financial Position, is the carrying amount net of any expected credit losses of those assets.

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

### b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed respectively by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received, or other capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount, the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments.

## 15. Financial risk management (cont'd)

### b) Liquidity risk (cont'd)

Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2025	>1 month \$	<1 month \$	Total \$
<b>Liabilities</b>			
Trade and other payables	-	10,434,302	10,434,302
<b>Total</b>	-	<b>10,434,302</b>	<b>10,434,302</b>

### c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free as the market price of these securities can fluctuate.

#### (i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company primarily holds debt investments with a floating interest rate, which is largely correlated to the official cash rate. Interest rate duration risk is minimised as the debt investments held by the Company have interest rate reset periods from 90 to 180 days.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2025	Weighted average interest rate (% pa)	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>					
Cash and cash equivalents	3.14%	852,583	-	-	852,583
Trade and other receivables	-	-	-	13,719,406	13,719,406
Financial assets	5.75%	23,935,039	10,781,568	115,402,756	150,119,363
<b>Total</b>		<b>24,787,622</b>	<b>10,781,568</b>	<b>129,122,162</b>	<b>164,691,352</b>
<b>Liabilities</b>					
Trade and other payables		-	-	10,434,302	10,434,302
<b>Total</b>		-	-	<b>10,434,302</b>	<b>10,434,302</b>

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## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (i) Interest rate risk (cont'd)

##### *Sensitivity analysis*

For debt investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to interest risk. This analysis demonstrates the effect on current period net assets after tax, as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Debt investments represent 22.9% of gross assets at period end. At reporting date, if the interest rate changed by 1%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$94,979. This would result in the 30 June 2025 net asset backing after tax moving by 0.005 cents per share.

#### (ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised through other comprehensive income, changes in market conditions will not directly affect net investment income. The disposal of debt investments, however, is recognised in the Statement of Comprehensive Income and therefore, changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks, debt securities and multiple industry sectors. The risks and relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's financial assets comprise of equities of 66.3% and debt of 22.9% and hybrids of 9.6%, with investments totalling 98.8% of gross assets.

## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (ii) Other price risk (cont'd)

The Company's industry sector weighting of gross assets for the equity component of the investment portfolio as at 30 June 2025 is as below:

Industry sector	2025 %
Financials	16.4
Materials	13.9
Information technology	8.4
Consumer staples	6.5
Real estate	5.3
Health care	3.8
Energy	3.7
Consumer discretionary	3.1
Industrials	1.9
Communication services	1.8
Utilities	1.5
<b>Total</b>	<b>66.3</b>

Securities representing over 5% of gross assets of the Company as at 30 June 2025 are set out below:

Security name	Security type	2025 %
Commonwealth Bank of Australia 12/09/2035	Debt	7.3
Rio Tinto Limited	Equity	5.9

#### d) Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments including equity, hybrid and corporate debt investments. The fair values of these financial assets have been based on the closing quoted last sale prices at the end of the reporting period.

## 15. Financial risk management (cont'd)

### d) Financial instruments measured at fair value (cont'd)

During the period, there were no transfers between Level 1 and Level 2 in the fair value hierarchy.

The following table presents the Company's financial assets measured and recognised at fair value at 30 June 2025:

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	150,119,363	-	-	150,119,363
<b>Total</b>	<b>150,119,363</b>	<b>-</b>	<b>-</b>	<b>150,119,363</b>

## 16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial period was 748. Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$315,964.

## 17. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity, hybrid and debt investments. It has no reportable operating segments.

## 18. Capital commitments

There were no capital commitments for the Company as at 30 June 2025.

## 19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2025.

## 20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial period are:

- Geoff Wilson AO (appointed 17 January 2025)      Chairman
- Kate Thorley (appointed 17 January 2025)      Director
- JoAnna Fisher (appointed 27 February 2025)      Director
- Curt Zuber (appointed 17 January 2025)      Director

### a) Remuneration

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

## 20. Key management personnel compensation (cont'd)

### a) Remuneration (cont'd)

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 20 to 22, as required by Corporations Regulations 2M.3.03 and 2M.6.04.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the period ended 30 June 2025	15,234	1,752	<b>16,986*</b>

\*Includes Directors' fees for the period from date of listing, 30 April 2025 to 30 June 2025.

### b) Shareholdings

The number of ordinary shares held in the Company during the financial period by each key management personnel of the Company and their related parties are set out below:

Ordinary shares held Directors	Balance at 17 January 2025	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson (appointed 17 January 2025)	1 <sup>†</sup>	3,340,000	-	3,340,001
Kate Thorley (appointed 17 January 2025)	-	100,000	-	100,000
JoAnna Fisher (appointed 27 February 2025)	-	-	-	-
Curt Zuber (appointed 17 January 2025)	-	-	-	-
	<b>1</b>	<b>3,440,000</b>	<b>-</b>	<b>3,440,001</b>

<sup>†</sup>Sole share on issue in the Company on incorporation.

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial period, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

## 21. Related party transactions

All transactions with related parties during the period were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Income Maximiser. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 0.88% p.a. (plus GST) of the value of the portfolio amounting to \$298,629 inclusive of GST. As at 30 June 2025, the balance payable to the Manager was \$122,321 inclusive of GST.

## 21. Related party transactions (cont'd)

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the benchmark being; 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum; over that period. If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the period ended 30 June 2025, no performance fee was payable to Wilson Asset Management (International) Pty Limited. The total underperformance fee to be recouped against future performance fees payable as at 30 June 2025 is \$1,263,366 inclusive of GST.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Income Maximiser to provide accounting and company secretarial services on commercial terms. For the period ended 30 June 2025, the fee for accounting services amounted to \$14,014 inclusive of GST (\$82,500 per annum inclusive of GST) and the fee for company secretarial services amounted to \$4,671 inclusive of GST (\$27,500 per annum inclusive of GST).

The Investment Manager has agreed to be responsible for the payment of the offer costs relating to the initial public offering (IPO) that the Company would normally be liable for. These costs were paid upfront by the Company however, the Investment Manager will repay the offer costs to the Company in 36 equal monthly repayments. The total offer costs in relation to the IPO were \$2,979,252 (\$2,085,476 net of tax) with \$165,511 being repaid during the period by the Investment Manager.

Curt Zuber provides consultancy services to the Investment Manager on an hourly rate basis, with no formal agreement in place. The arrangement is not considered material to the Company and does not impact his independence.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

## 22. Events subsequent to reporting date

Since the end of the period, the Directors declared an inaugural monthly fully franked dividend of 0.20 cents per share for August 2025, to be paid on 29 August 2025.

No other matters or circumstances have arisen since the end of the financial period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

# Directors' Declaration

The Directors of WAM Income Maximiser Limited declare that:

- 1) The financial statements as set out in pages 26 to 48 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 20 to 22, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance, as represented by the results of the operations and the cash flows, for the period ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 26, is true and correct.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
Chairman

Dated this 22<sup>nd</sup> day of August 2025

**Independent Auditor's Report  
To the Members of WAM Income Maximiser Limited  
ABN 40 683 776 954**

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of WAM Income Maximiser Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period 17 January 2025 to 30 June 2025, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Income Maximiser Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<p><b>Existence and Valuation of Financial Assets</b> <b>Refer to Note 7: Financial assets</b></p>	
<p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit.</p> <p>The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets.</p> <p>Consequently, these investments are disclosed as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs) under Australian Accounting Standards.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls;</li> <li>▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian;</li> <li>▪ Obtaining confirmation of the investment holdings directly from the Custodian;</li> <li>▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and</li> <li>▪ Assessing the adequacy of disclosures in the financial statements.</li> </ul>

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*Key Audit Matters (Continued)*

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<p><b>Accuracy of Management and Performance Fees</b>  <b>Refer to Note 8: Trade and other payables and Note 21: Related party transactions</b></p>	
<p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees;</li> <li>▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes;</li> <li>▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees;</li> <li>▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and</li> <li>▪ Assessing the adequacy of disclosures made in the financial statements.</li> </ul>

*Other Information*

The Directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the period ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Directors for the Financial Report*

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report***Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 20 to 22 of the Directors' Report for the period ended 30 June 2025. In our opinion, the Remuneration Report of WAM Income Maximiser Limited, for the period ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

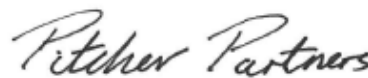
*Responsibilities*

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**Richard King**  
Partner

22 August 2025



**Pitcher Partners**  
Sydney

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## Investments at fair value as at 30 June 2025

Company name	Code	Fair value \$	% of Gross assets
<b>Equity:</b>			
<b>Financials</b>			
ANZ Group Holdings Limited	ANZ	4,877,214	3.2%
Westpac Banking Corporation	WBC	4,536,055	3.0%
National Australia Bank Limited	NAB	3,567,590	2.3%
Suncorp Group Limited	SUN	3,097,685	2.0%
Medibank Private Limited	MPL	2,338,231	1.5%
QBE Insurance Group Limited	QBE	1,889,351	1.2%
Insurance Australia Group Limited	IAG	1,886,873	1.2%
NIB Holdings Limited	NHF	1,139,250	0.8%
Infratil Limited	IFT	686,798	0.5%
Steadfast Group Limited	SDF	536,585	0.4%
Macquarie Group Limited	MQG	394,788	0.3%
		<b>24,950,420</b>	<b>16.4%</b>
<b>Materials</b>			
Rio Tinto Limited	RIO	8,937,749	5.9%
Fortescue Limited	FMG	4,951,087	3.3%
BHP Group Limited	BHP	2,644,016	1.7%
James Hardie Industries plc	JHX	945,631	0.6%
Dyno Nobel Limited	DNL	761,878	0.5%
Amcor plc	AMC	761,177	0.5%
South32 Limited	S32	638,370	0.4%
Alcoa Corporation	AAI	625,275	0.4%
Deterra Royalties Limited	DRR	403,181	0.3%
Orica Limited	ORI	392,119	0.3%
		<b>21,060,483</b>	<b>13.9%</b>
<b>Information technology</b>			
WiseTech Global Limited	WTC	5,344,978	3.5%
NEXTDC Limited	NXT	5,166,191	3.4%
Xero Limited	XRO	2,212,079	1.5%
		<b>12,723,248</b>	<b>8.4%</b>
<b>Consumer staples</b>			
The a2 Milk Company Limited	A2M	3,883,408	2.6%
Woolworths Group Limited	WOW	3,254,604	2.1%
Coles Group Limited	COL	2,621,735	1.7%
Treasury Wine Estates Limited	TWE	152,240	0.1%
		<b>9,911,987</b>	<b>6.5%</b>
<b>Real estate</b>			
Goodman Group	GMG	5,308,193	3.5%
GPT Group	GPT	874,966	0.6%

Company name	Code	Fair value \$	% of Gross assets
<b>Real estate (cont'd)</b>			
Mirvac Group	MGR	731,355	0.5%
Region Group	RGN	691,645	0.4%
Scentre Group	SCG	388,478	0.3%
		<b>7,994,637</b>	<b>5.3%</b>
<b>Health care</b>			
CSL Limited	CSL	3,833,356	2.5%
ResMed Inc.	RMD	1,912,685	1.3%
		<b>5,746,041</b>	<b>3.8%</b>
<b>Energy</b>			
Woodside Energy Group Limited	WDS	2,265,621	1.5%
Santos Limited	STO	1,511,119	1.0%
Viva Energy Group Limited	VEA	981,653	0.7%
Ampol Limited	ALD	606,486	0.4%
Whitehaven Coal Limited	WHC	225,991	0.1%
		<b>5,590,870</b>	<b>3.7%</b>
<b>Consumer discretionary</b>			
Aristocrat Leisure Limited	ALL	3,401,222	2.2%
The Lottery Corporation Limited	TLC	1,375,646	0.9%
		<b>4,776,868</b>	<b>3.1%</b>
<b>Industrials</b>			
Qantas Airways Limited	QAN	764,334	0.5%
Atlas Arteria	ALX	760,029	0.5%
Dalrymple Bay Infrastructure Limited	DBI	627,564	0.4%
Qube Holdings Limited	QUB	380,745	0.3%
Transurban Group	TCL	371,095	0.2%
		<b>2,903,767</b>	<b>1.9%</b>
<b>Communication services</b>			
Telstra Group Limited	TLS	851,196	0.6%
Nine Entertainment Co. Holdings Limited	NEC	826,860	0.5%
TPG Telecom Limited	TPG	772,408	0.5%
CAR Group Limited	CAR	306,994	0.2%
		<b>2,757,458</b>	<b>1.8%</b>
<b>Utilities</b>			
APA Group	APA	2,136,569	1.4%
AGL Energy Limited	AGL	148,519	0.1%
		<b>2,285,088</b>	<b>1.5%</b>

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Company name	Code	Fair value \$	% of Gross assets
<b>Debt:</b>			
Commonwealth Bank of Australia 12/09/2035	AU3FN0099339	11,023,320	7.3%
QBE Insurance Group Limited 21/11/2036	AU3FN0093852	6,858,399	4.5%
Westpac Banking Corporation 04/06/2040	AU3CB0322337	5,558,410	3.7%
Commonwealth Bank of Australia 27/11/2039	AU3CB0315638	5,213,100	3.4%
HSBC Holdings plc 11/03/2035	AU3FN0096483	3,959,960	2.6%
Ampol Limited 21/06/2082	AU3FN0069704	2,093,360	1.4%
Australian Government 21/12/2035	AU0000345241	10,058	0.0%
		<b>34,716,607</b>	<b>22.9%</b>
<b>Hybrid:</b>			
Australia and New Zealand Banking Group Limited	AN3PL	3,680,810	2.4%
National Australia Bank Limited	NABPK	3,677,897	2.4%
Westpac Banking Corporation	WBCPM	3,672,610	2.4%
Macquarie Group Limited	MQGPG	3,670,572	2.4%
		<b>14,701,889</b>	<b>9.6%</b>
<b>Total long portfolio</b>		<b>150,119,363</b>	<b>98.8%</b>
<b>Total cash and cash equivalents, income receivable and net outstanding settlements</b>		<b>1,786,863</b>	<b>1.2%</b>
<b>Gross assets</b>		<b>151,906,226</b>	

*The total number of securities held at the end of the financial period was 64.*

# ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

## Shareholdings

- Substantial shareholders (as at 31 July 2025) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2025) – there is no current on-market buy back.

## Distribution of shareholders (as at 31 July 2025)

Category	Number of shareholders	% of issued capital held
1 – 1,000	327	0.3%
1,001 – 5,000	917	2.6%
5,001 – 10,000	753	6.3%
10,001 – 100,000	1,696	58.9%
100,001 and over	131	31.9%
	<b>3,824</b>	<b>100.0%</b>

The number of shareholders holding a less than marketable parcel is 11.

## Twenty largest shareholders – Ordinary shares (as at 31 July 2025)

Name	Number of ordinary shares held	% of issued capital held
Entities associated with Mr Geoff Wilson	3,340,001	3.3%
BNP Paribas Nominees Pty Limited	2,572,558	2.6%
HSBC Custody Nominees (Australia) Limited	1,000,695	1.0%
P&C Zenag Pty Limited	1,000,000	1.0%
Magnet Investments Pty Limited	1,000,000	1.0%
Duntex Manufacturing Co Pty Limited	600,000	0.6%
Mr L T Priddle	500,000	0.5%
PBBT Pty Limited	402,000	0.4%
BT Portfolio Services Limited	400,000	0.4%
Mr S C Conroy	400,000	0.4%
Seweta Pty Limited	350,000	0.3%
Cambra Pty Limited	340,000	0.3%
Water Cartage Services Pty Limited	333,600	0.3%
Bremerton Pty Limited	333,333	0.3%
FMR Investments Pty Limited	333,333	0.3%
Whitestyle Pty Limited	333,333	0.3%
Teen Glen Investments Pty Limited	333,300	0.3%
Tsorotes Asset Management Pty Limited	333,300	0.3%
O'Dwyer Technology Training Pty Limited	300,000	0.3%
Murray Street Nominees Pty Limited	300,000	0.3%
	<b>14,505,453</b>	<b>14.2%</b>

## Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

# Glossary

Term	Definition
<b>Benchmark</b>	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
<b>Bank bills</b>	Bank accepted bills are short-term debt instruments issued by the borrower and accepted by the bank, typically with maturities of up to 180 days, used by investors for low risk returns.
<b>Corporate debt instrument</b>	A debt security issued by a corporation for the purposes of raising capital. The instrument offers regular interest payments and return the principal at maturity.
<b>Derivatives</b>	A security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes exchange-traded and over-the-counter derivatives.
<b>Dividend coverage</b>	<p>Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve.</p> <p><i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i></p>
<b>Dividend yield</b>	<p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>
<b>Exchange-traded derivative</b>	A derivative that is quoted and may be traded on a regulated exchange.
<b>Franking credits</b>	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
<b>Government bonds</b>	Debt instruments issued by sovereign issuers with direct access to central bank funding. They offer regular interest payments and return the principal at maturity and are generally considered extremely low credit risk.
<b>Grossed-up dividend yield</b>	<p>Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is partially franked.</p> <p><i>This is calculated as follows:</i>  <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>
<b>Hybrids</b>	Financial instruments that combine characteristics of both debt and equity. Examples include convertible bonds, preference shares and bank capital notes.

Term	Definition
<b>Investment grade corporate notes and bonds</b>	Debt instruments issued by corporations with a high credit rating (BBB- or higher by Standard & Poor's). They offer regular interest payments and return the principal at maturity and are generally considered lower risk compared to high-yield bonds.
<b>Investment portfolio performance</b>	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.
<b>Listed investment company (LIC)</b>	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has an ASX code, also known as a 'ticker'.
<b>Management fee</b>	Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.073333% per month or 0.88% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
<b>Net tangible assets (NTA)</b>	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.
<b>NTA before tax</b>	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax, and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
<b>NTA after tax</b>	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
<b>Over-the-counter derivative</b>	A derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.
<b>Performance fee</b>	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), of the amount by which the portfolio exceeds the return of the benchmark being; 60% of the performance of the S&P/ASX 300 Accumulation Index and 40% of the performance of the Bloomberg AusBond Bank Bill Index + 1.0% per annum; over that period. If the value of the portfolio is less than the return of the benchmark, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

<b>Profits reserve</b>	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits.
<b>RBA cash rate</b>	The interest rate on unsecured overnight loans between banks. It is the (near) risk free benchmark for the Australian dollar.
<b>Share price premium or discount</b>	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA.  <i>This is calculated as follows: <math>(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}</math></i>
<b>Short-term money market instrument</b>	Highly liquid, low-risk debt instruments with maturities of one year or less. Examples include Treasury bills, commercial paper, and certificates of deposit (CDs). They are commonly used by investors to manage short-term cash needs.
<b>S&amp;P/ASX 300 Accumulation Index</b>	The S&P/ASX 300 Accumulation Index is comprised of companies included in the S&P/ASX 300 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX 300 Accumulation Index is used as a benchmark for diversified Australian equity portfolios.
<b>Target income return</b>	The target income return for the Company based on the RBA Cash Rate + 2.5% per annum, including franking credits. 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.
<b>Three key measures of a LIC's performance</b>	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
<b>Total shareholder return (TSR)</b>	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders.  <i>This is calculated as follows: <math>(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}</math></i>  <i>Note: TSR is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>

# Corporate Directory

## WAM Income Maximiser Directors

Geoff Wilson AO (Chairman)  
Kate Thorley  
JoAnna Fisher  
Curt Zuber

## Joint Company Secretaries

Jesse Hamilton  
Linda Kiriczenko

## Investment Manager

Wilson Asset Management  
(International) Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Country of Incorporation

Australia

## Australian Securities Exchange

WAM Income Maximiser Limited Ordinary Shares  
(WMX)

## Registered Office

Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Contact Details

GPO Box 4658, Sydney NSW 2001  
T (02) 9247 6755  
E [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

## Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

T 1300 420 372 (in Australia)  
+61 2 8023 5472 (International)

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

## Auditor

Pitcher Partners Sydney

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**Wilson** Asset Management

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