

October monthly fully franked dividend declared and CY2025 dividend guidance

7 October 2025
ASX announcement
and media release

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared the October monthly fully franked dividend of 0.30 cents per share, payable on 31 October 2025.

Chairman Geoff Wilson AO said: “The strong investment portfolio performance since inception has enabled the Board of Directors to declare the October monthly fully franked dividend and provide guidance through to the end of the 2025 calendar year. The WAM Income Maximiser share price has traded at a premium to its net tangible assets (NTA) since IPO, consistent with market demand.”

The October monthly fully franked dividend was declared as a result of the profits reserve, capital profits reserve and franking credits available at 30 September 2025.

Since inception in April 2025, the WAM Income Maximiser investment portfolio has increased 8.6%.^{*} The declaration of the October monthly dividend is in line with the Board’s stated policy to pay regular monthly franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: “Money markets anticipate that the Reserve Bank of Australia (RBA) will cut rates once more in the next year, with a small chance of two cuts. According to money market pricing, the minimum threshold for WAM Income Maximiser’s target income return is the RBA cash rate of 3.35% plus a spread of 2.5%, or 5.85% including franking credits. The weighted average, gross running yield on the portfolio is 4.6% including franking credits, before any capital growth generated on the investment portfolio.”

He added: “Having a short-duration debt portfolio dominated by floating rate notes makes a lot of sense in this environment. Our corporate bond portfolio is concentrated on higher quality to minimise risk. Given that credit spreads are at very tight levels, it is challenging to generate capital growth on corporate bonds from further spread compression. Central banks continue to direct liquidity toward money markets, limiting the downside to equities. Within equities, we are overweight resources exposures, anticipating re-acceleration in global growth as uncertainty fades, as well as stimulus from China. History suggests that when short-term bond yields rise in Australia, resources stocks tend to outperform.”

| Month | Dividend (cps) [^] | Dividend including franking credits (cps) [#] | Payment date |
|---------------|-----------------------------|--|-----------------------|
| October 2025 | 0.30 | 0.43 | 31 October 2025 |
| November 2025 | 0.35 | 0.50 | November announcement |
| December 2025 | 0.40 | 0.57 | December announcement |

The target income return on NTA, including franking credits is the RBA Cash Rate + 2.5% per annum. The target income return is not a forecast, rather, it is an objective of the Company’s to be achieved over time once adequate profits reserves and franking credits have been established.

Key monthly dividend dates: October 2025

| | |
|---|------------------------|
| Ex-dividend date | 14 October 2025 |
| Dividend record date (7:00pm Sydney time) | 15 October 2025 |
| Last election date for DRP | 17 October 2025 |
| Payment date | 31 October 2025 |

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividend of 0.30 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividend.

^{*}Investment portfolio performance is before expenses, fees and taxes. The investment portfolio performance is at 30 September 2025 and is an estimate only. The September 2025 investment update will be announced to the market on or before 14 October 2025.

[^]The intended monthly fully franked dividends are subject to no material adverse changes in market conditions or to the investment portfolio.

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

About

WAM Income Maximiser

WAM Income Maximiser Limited is a listed investment company (LIC) managed by Wilson Asset Management. WAM Income Maximiser aims to provide monthly franked dividends and capital growth to shareholders by investing in Australia’s highest quality companies and corporate debt instruments. These companies are selected for their strong capital management and ability to sustain or grow their distributions over time, primarily in the form of franked dividends and share buybacks. The debt component of the investment portfolio will focus on primarily investment grade corporate debt, aiming to provide stable income and capital protection to the investment portfolio for shareholders.

Listed

April 2025



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



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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

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investment products

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

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