W | A | M Income Maximiser

21 July 2026 | ASX announcement and media release

Increased monthly fully franked dividends brings yield to 7.1%

+17.8%
Investment portfolio performance per annum since inception (Apr-25) to 30 June 2026[*]

7.1%
Annualised December 2026 **fully franked dividend yield**, including the value of franking credits[^]

25.9%
Less volatility than the ASX 300 since inception (Apr-25) to 30 June 2026[#]
Volatility is an assessment of risk. In most cases, the lower the volatility, the less risky the investment

The WAM Income Maximiser Limited (ASX: WMX) Board of Directors has declared the increased Q4 CY2026 monthly fully franked dividends:

- **October 2026: 0.66 cents per share (or 0.94 cents per share including the value of franking credits);**
- **November 2026: 0.67 cents per share (or 0.96 cents per share including the value of franking credits); and**
- **December 2026: 0.68 cents per share (or 0.97 cents per share including the value of franking credits).**

The annualised December 2026 fully franked dividend yield on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 is 7.1%[^], including the value of franking credits. The average target income return in the 12 months to 30 June 2026 was 6.3%[**] including the value of franking credits.

Chairman Geoff Wilson AO said: "WAM Income Maximiser's first full financial year delivered a strong outcome for shareholders, with investment portfolio outperformance, lower volatility than the equity market and growing fully franked income. The declaration of these monthly fully franked dividends builds on that foundation.

"As income-generating investments become increasingly attractive, WAM Income Maximiser offers shareholders a combination of monthly fully franked dividends and capital growth," Mr Wilson added.

Since inception to 30 June 2026, the WAM Income Maximiser investment portfolio has increased 17.8%[*] per annum, outperforming its benchmark by 7.6% per annum, with 25.9% less volatility[#] than the S&P/ASX 300 Accumulation Index.

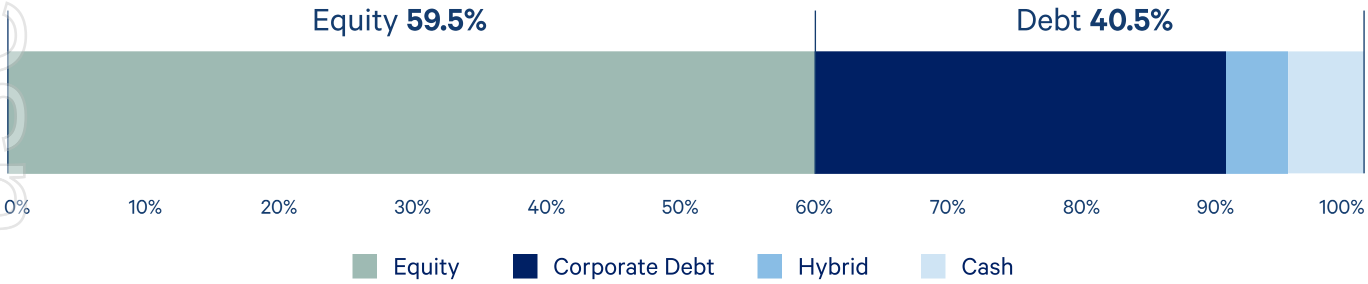
WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: "Uncertainty remains a defining feature of markets, with investors continuing to navigate shifting growth expectations, inflation outcomes and central bank policy. The investment team has progressively adjusted the investment portfolio in recent months, increasing our exposure to debt relative to equities and adding to the duration profile of the debt component of the investment portfolio. The equity component of the investment portfolio is positioned towards sectors we believe could benefit from a lower interest rate environment, reflecting our view that slowing domestic demand growth and disinflation are likely to support further monetary policy easing over time.

"We believe this backdrop is creating attractive opportunities across both debt and equity markets, and should provide a supportive environment for the investment portfolio over the period ahead."

WAM Income Maximiser utilises an actively managed, multi-asset strategy designed to deliver sustainable income, reduced volatility and capital growth for shareholders. The investment portfolio is managed by Lead Portfolio Manager Matthew Haupt, who has more than 20 years' experience across fixed income, equities and multi-asset investing and Portfolio Strategist Damien Boey, who also has over 20 years' macroeconomic and investment experience and began his career as an economist at the Reserve Bank of Australia.

Investment portfolio composition

at 30 June 2026



Equity portfolio

Portfolio allocation	59.5%
Gross dividend yield (pa)	3.6%
1-year forward P/E ratio	18.3x
1-year forward EPS growth	8.3%

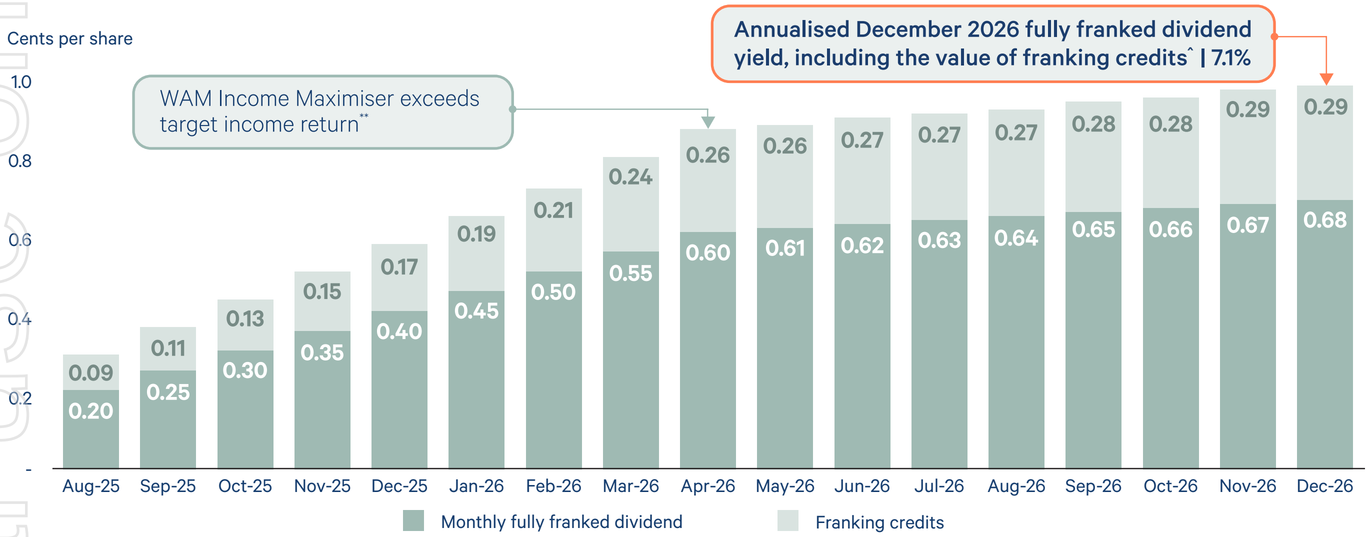
Debt portfolio

Portfolio allocation*	40.5%
Yield to maturity (pa)	6.1%
Duration (years)	6.9
Fixed / floating	100% / 0%
AAA / A / BBB / Hybrid	14% / 75% / 0% / 11%

*Includes hybrids and cash.

Monthly fully franked dividend income | Currently yielding 7.1%^ on average NTA

The Board declared the October 2026 fully franked dividend of 0.66 cents per share, the November 2026 fully franked dividend of 0.67 cents per share and the December 2026 fully franked dividend of 0.68 cents per share.



Dividends declared Q4 CY2026

Month	Dividend (cps)	Dividend including franking credits (cps)^	Payment date
October 2026	0.66	0.94	30 October 2026
November 2026	0.67	0.96	30 November 2026
December 2026	0.68	0.97	31 December 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividends of 0.66 cents per share, 0.67 cents per share and 0.68 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the monthly fully franked dividends.

Key monthly dividend dates	October 2026	November 2026	December 2026
Ex-dividend date	19 October 2026	17 November 2026	16 December 2026
Dividend record date (7:00pm Sydney time)	20 October 2026	18 November 2026	17 December 2026
Last election date for DRP	22 October 2026	20 November 2026	21 December 2026
Payment date	30 October 2026	30 November 2026	31 December 2026

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes. The benchmark comprises of 60% of the S&P/ASX 300 Accumulation Index and 40% of the Bloomberg AusBond Bank Bill Index plus 1.0% per annum.
^Based on the average pre-tax net tangible assets (NTA) in the 12 months to 30 June 2026 of $1.6313 per share and the annualised December 2026 fully franked dividend of 8.16 cents per share which represents an annualised fully franked dividend yield of 5.0%. The value of franking credits is based on a tax rate of 30%.
#Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the lower the volatility, the less risky the investment. The volatility of the investment portfolio is compared to the S&P/ASX 300 Accumulation Index.
**The target income return of the Company is the RBA Cash Rate plus 2.5% per annum, including the value of franking credits. It is compared to the dividends paid to shareholders, including the value of franking credits, divided by the average 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.

W | A | M Income Maximiser

About
WAM Income Maximiser

WAM Income Maximiser Limited (ASX: WMX) 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.

All major platforms provide access to WAM Income Maximiser, including Asgard IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Macquarie Wrap and Netwealth.

Listed April 2025

ASX

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

Lonsec

INDEPENDENT INVESTMENT RESEARCH

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 more than 130,000 investors and the Australian community for 29 years. As 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 Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets 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

29 years
making a difference for shareholders

13
investment products

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

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