
Wilson Asset Management

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W | A | M Income Maximiser

Share Purchase Plan and investment portfolio update Q&A webinar
Wednesday, 29 October 2025

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Share Purchase Plan (SPP)

Eligible shareholders¹ have the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Income Maximiser at a discount to the current share price², without incurring brokerage fees.

SPP Price

Lower of:

\$1.602

per share³ or;

2.5%

discount to the 5-day
VWAP at the issue date⁴

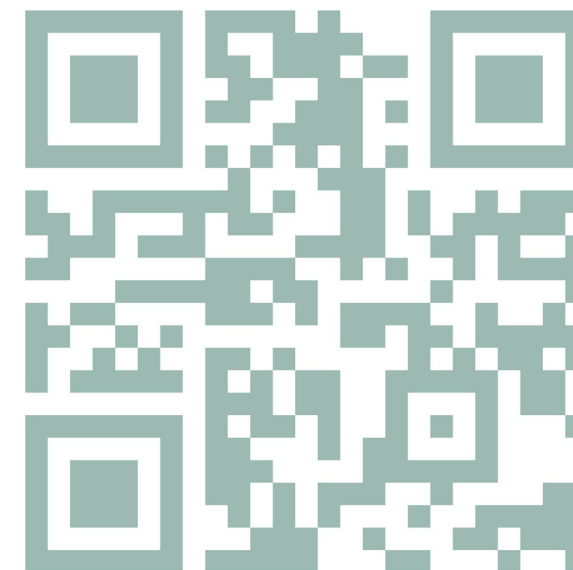
Open date

20 October 2025

Close date

12 November 2025

Apply online at www.wmxspp.com.au
or scan the QR code below:



¹Shareholders on the WAM Income Maximiser register as at 7:00pm (Sydney time) on 16 October 2025 with a registered address in Australia or New Zealand.

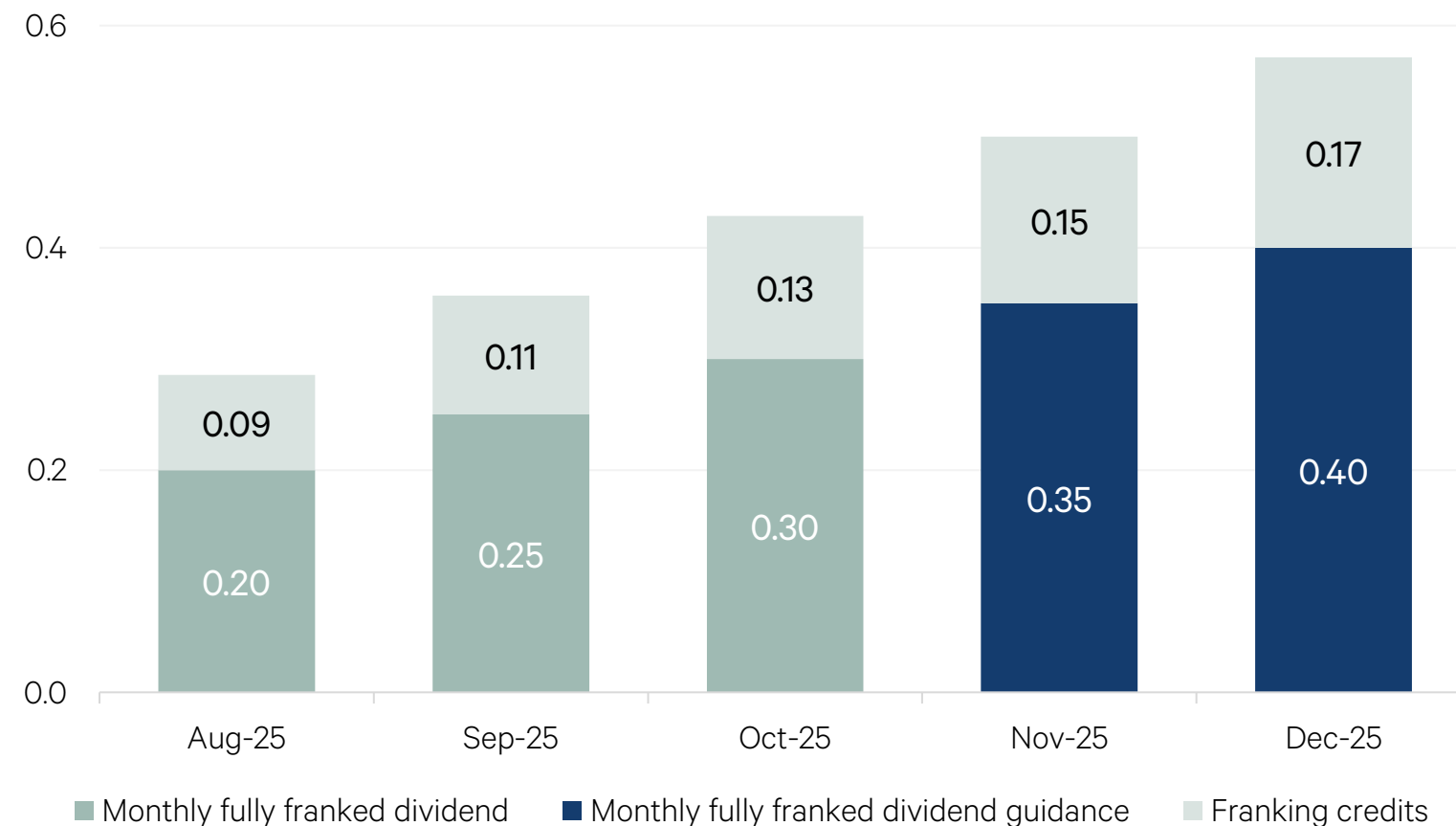
²Based on the closing share price of \$1.61 per share on 28 October 2025 and the 30 September 2025 pre-tax NTA of \$1.605 per share, less the October fully franked dividend of 0.30 cents per share payable on 31 October 2025.

³The Issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.

⁴The issue date for new WAM Income Maximiser shares under the SPP is 17 November 2025.

Monthly fully franked dividend income

Cents per share



Participating shareholders will be eligible to receive the November and December 2025 fully franked dividends with guidance* of 0.35 and 0.40 cents per share respectively, or 0.50 and 0.57 cents per share respectively when including the value of franking credits.

*The intended monthly fully franked dividend guidance is subject to no material adverse changes in market conditions or to the investment portfolio. Assumes participants continue to hold shares issued under the SPP on the dividend record dates. The monthly dividends for November and December 2025 are anticipated to be declared and paid in November and December respectively.

Investment characteristics

Delivering **monthly fully franked dividend income**.

Responding to **shareholder demand**. 63% of shareholders surveyed voted in **support**.

Investment grade corporate debt provides flexibility to pursue **capital growth** through active equities exposure.

Unique opportunity, only LIC of its kind in Australia.

A core portfolio of **high quality ASX300 equities** and primarily **investment grade** corporate **debt**.

Diversified portfolio of equities and debt which aims to **reduce volatility** and support **capital stability**.

Leveraging the **proven** Wilson Asset Management **investment process**.

Flexibility to take advantage of all market cycles.

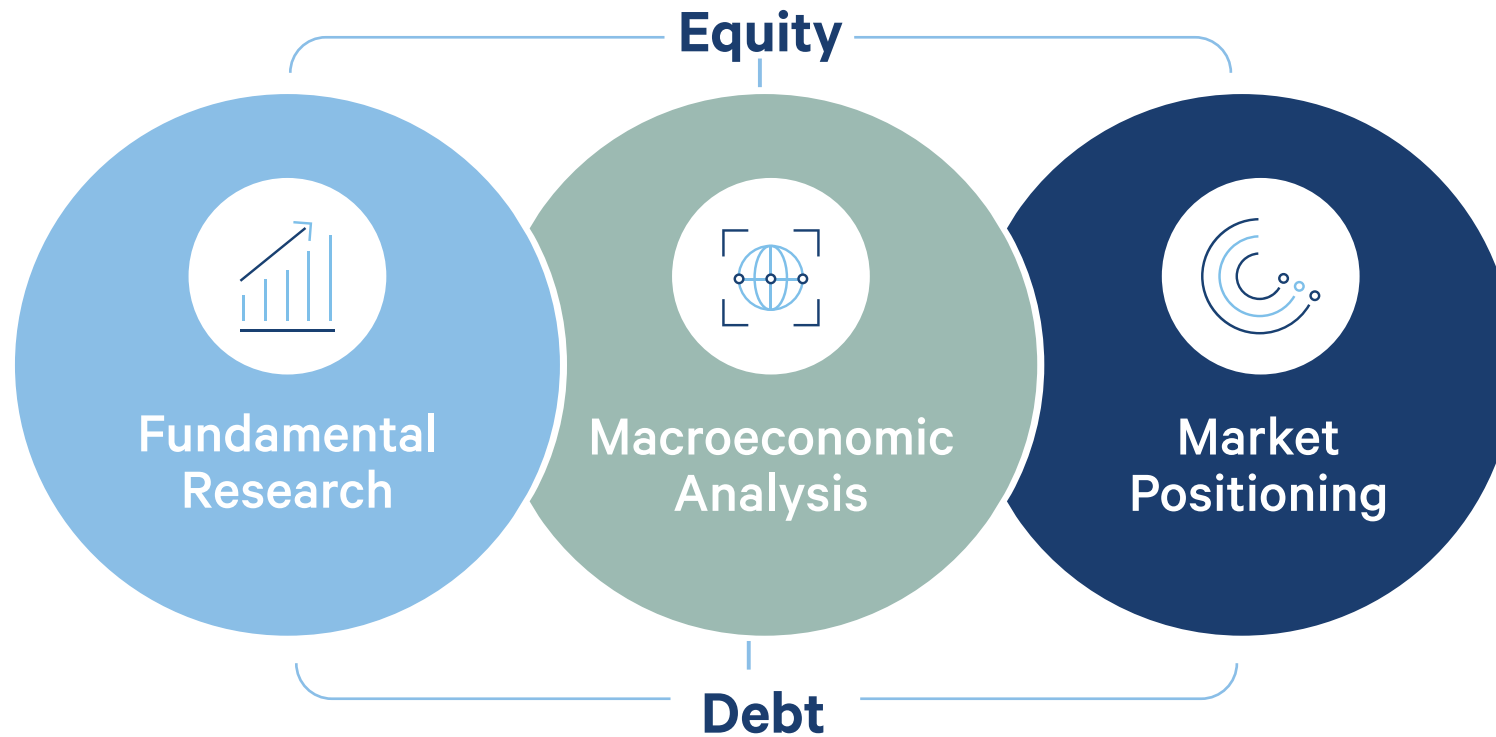
Access to wholesale debt markets not available to retail shareholders.

Levers to capitalise on interest rate movements.

Investment portfolio update

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Investment process



WAM Income Maximiser successfully deployed

On track to deliver outcomes ahead of time

- Outperformed the benchmark since fully deploying IPO proceeds in May 2025.
- Fully deployed in May after the IPO in April, ahead of the expected three-to-six-month schedule.
- Since the IPO, the investment portfolio has increased 8.6%* comprising of both income and capital growth at 30 September 2025.
- The inaugural monthly fully franked dividend was paid in August with the income profile steadily increasing to meet or exceed the target income return of the RBA cash rate + 2.5% per annum, including franking credits.
- Volatility of the investment portfolio has been below the S&P/ASX 300 Accumulation Index, demonstrating the Company's ability to deliver consistent returns while protecting capital.

Investment portfolio snapshot

at 30 September 2025

Portfolio vs. market volatility

(since 30-Apr-25)

5.8% | 5.2%*

Weighted average yield,

including franking credits

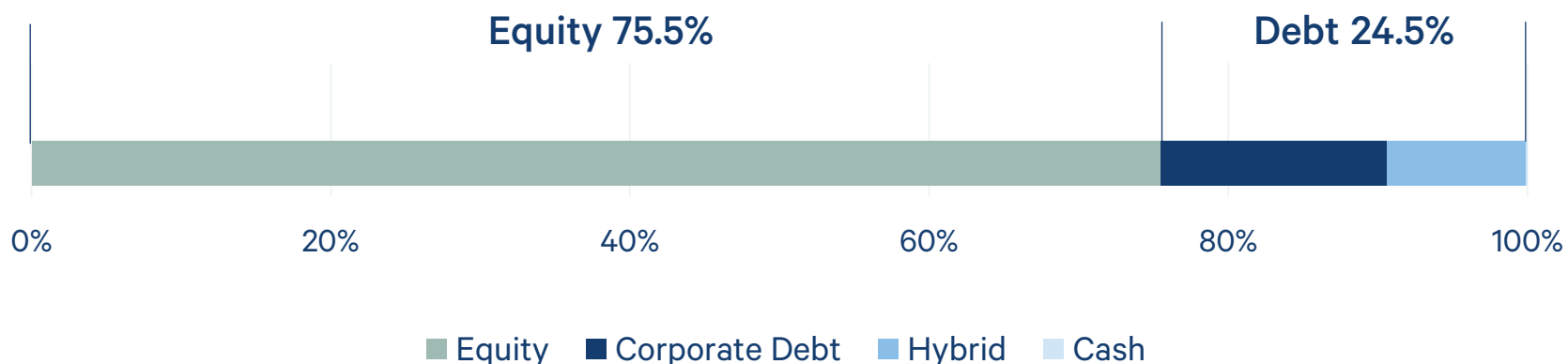
4.6%

Sharpe ratio

(since 30-Apr-25)

2.7

*Benchmark comprising of 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index plus 1.0% per annum.



Equity portfolio

Portfolio allocation 75.5%

Gross dividend yield (pa) 4.1%

1-year forward P/E ratio 25.3x

1-year forward EPS growth 4.9%

Debt portfolio

Portfolio allocation[^] 24.5%

Yield to maturity (pa) 6.1%

Duration (years) 2.1

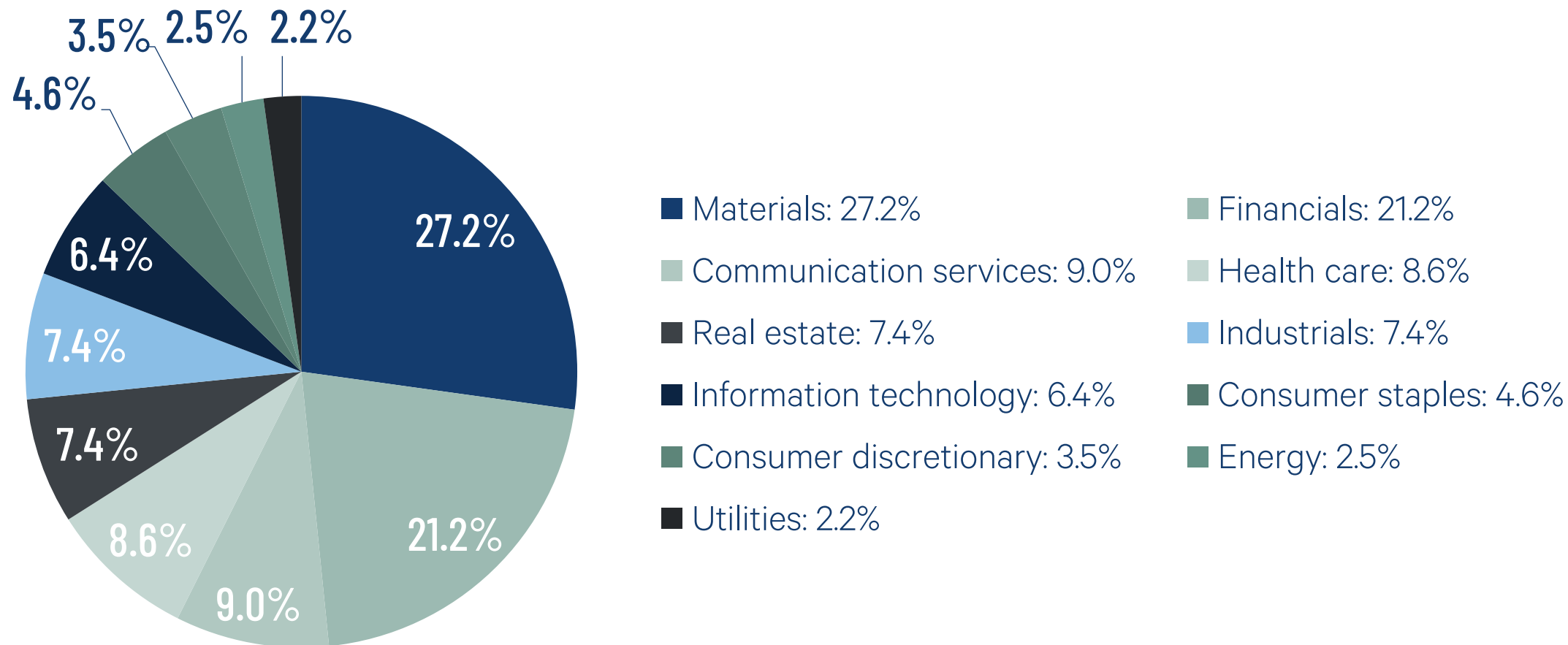
Fixed / floating % 28% / 72%

AAA / A / BBB / Hybrid 0% / 62% / 0% / 38%

[^]Includes hybrids and cash.











Equity portfolio snapshot

at 30 September 2025



Top 10 equity holdings (alphabetical order)

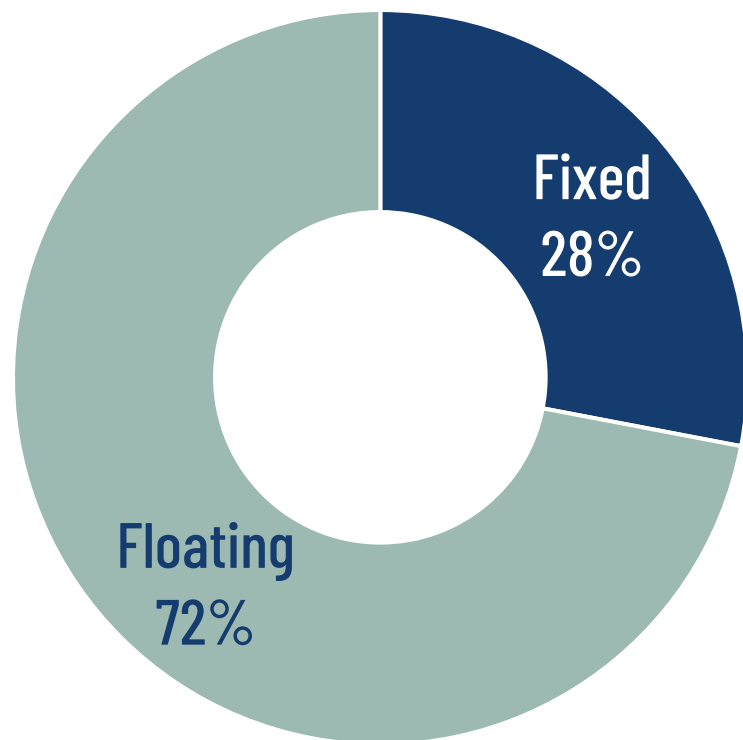
at 30 September 2025

Company	Code	Company	Code
 ANZ	ANZ	 ORA	ORA
 BHP	BHP	 Rio Tinto	RIO
 challenger	CGF	 Stockland	SGP
 CSL	CSL	 Westpac GROUP	WBC
 national australia bank	NAB	 wisetech global	WTC

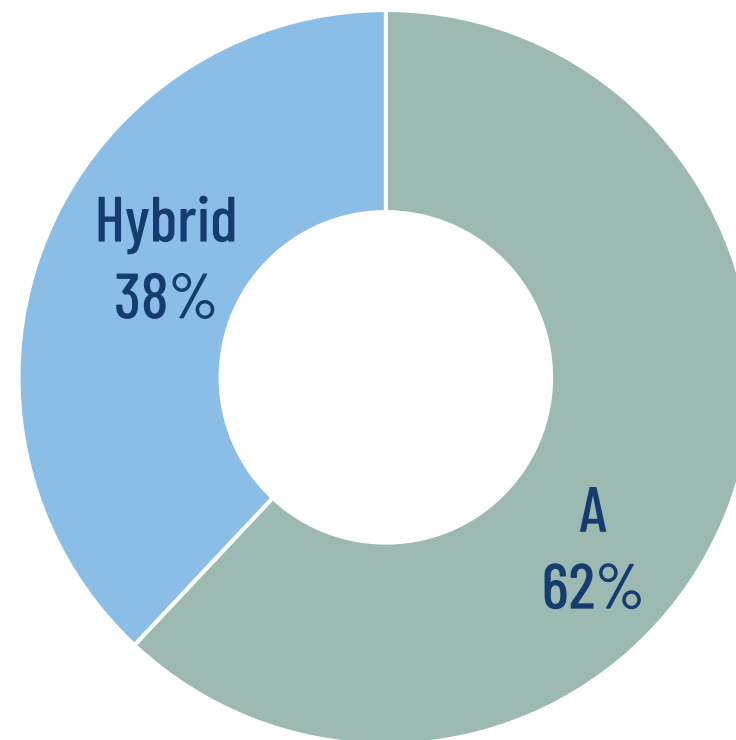
Debt portfolio snapshot

at 30 September 2025

Fixed/floating



Corporate credit spread across grades



Macroeconomic outlook

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WAM Income Maximiser is outperforming in volatile times



Investment portfolio performance as at 30 September 2025	FYTD (3-mth)	Since inception (Apr-25)	Since fully invested [^] (15-May-25)
WAM Income Maximiser Investment Portfolio	5.4%	8.6%	7.3%
Benchmark*	3.5%	10.5%	5.8%
Investment Portfolio Outperformance	+1.9%	-1.9%	+1.5%

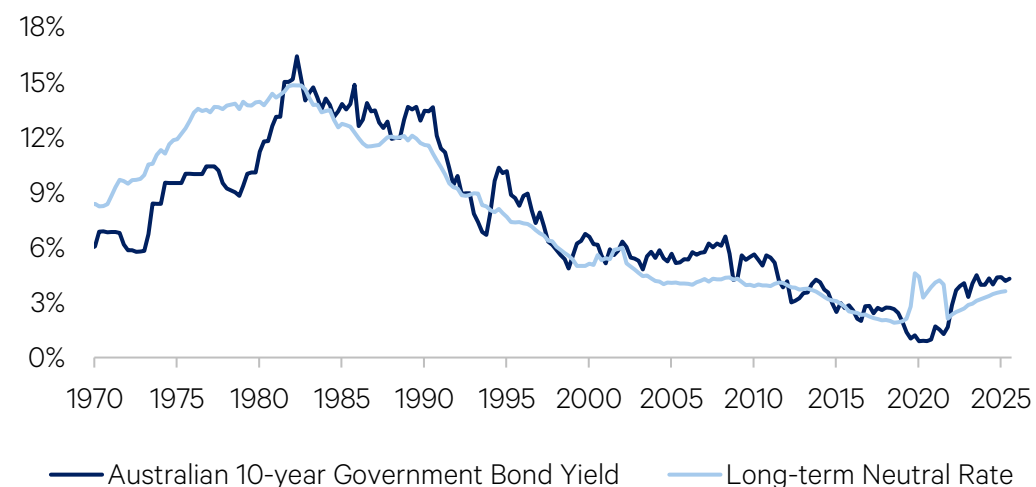
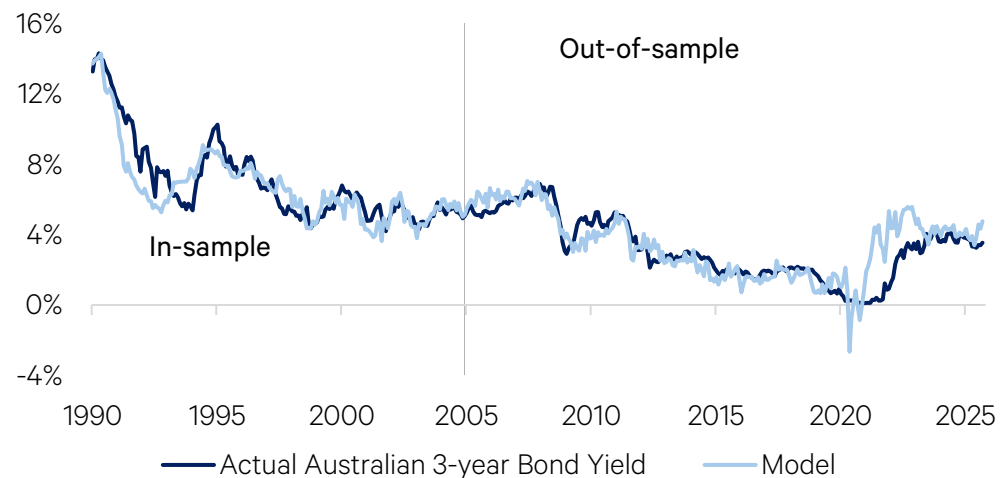
Investment portfolio performance is before expenses, fees and taxes to compare to the relevant benchmark which is also before expenses, fees and taxes.

*Benchmark: 60% S&P/ASX 300 Accumulation Index and 40% Bloomberg AusBond Bank Bill Index + 100 basis points (1.0%) per annum.

[^]Full investment timeline

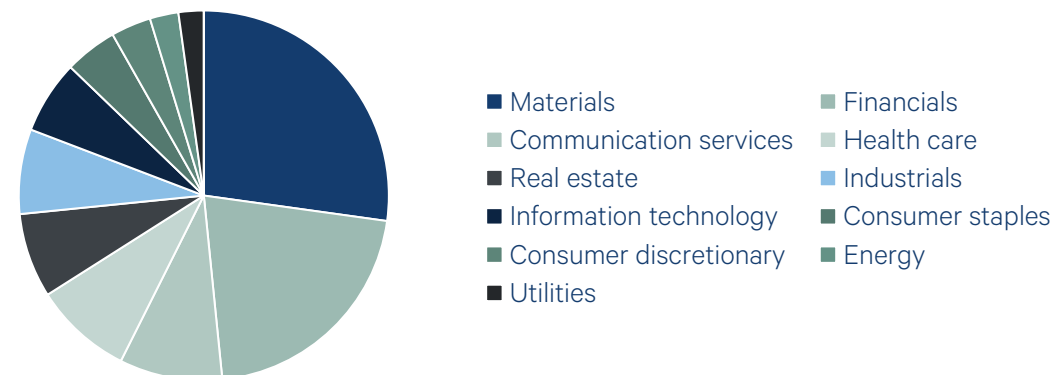
Initially, the investment team forecasted a three-to-six-month ramp-up phase based on the pipeline of new debt issuance available and assumed deployment into new issuance only. Owing to the flexible mandate, the investment team were able to capitalise on remarkably functional and liquid secondary debt markets in the wake of Liberation Day volatility, with capital fully invested just weeks after the Company's IPO.

WAM Income Maximiser cohesively links bond and equity investing



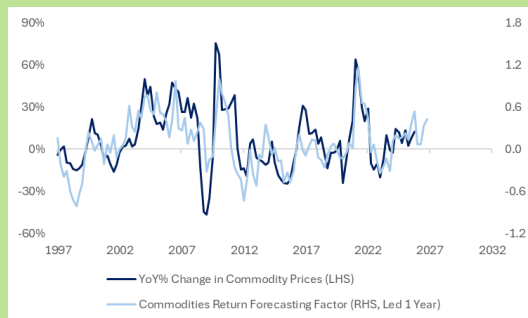
Ranked Sectors Bear Steepening Bear Flattening Bull Steepening Bull Flattening

	Bear Steepening	Bear Flattening	Bull Steepening	Bull Flattening
1	Mining	Mining	Staples	Real Estate
2	Energy	Div. Financials	Utilities	Utilities
3	Div. Financials	Technology	Communications	Communications
4	Insurance	Insurance	Healthcare	Healthcare
5	Banks	Banks	Real Estate	Industrials
6	Discretionary	Energy	Banks	Staples
7	Technology	Industrials	Industrials	Banks
8	Healthcare	Discretionary	Discretionary	Technology
9	Industrials	Healthcare	Technology	Discretionary
10	Staples	Real Estate	Insurance	Insurance
11	Utilities	Staples	Mining	Div. Financials
12	Communications	Utilities	Energy	Energy
13	Real Estate	Communications	Div. Financials	Mining

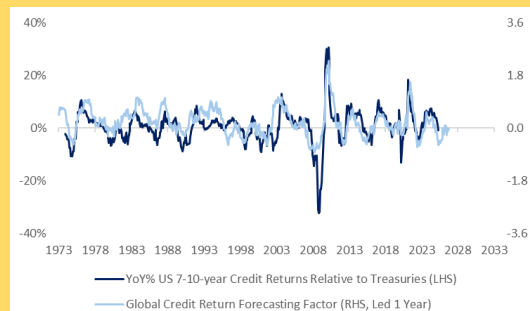


WAM Income Maximiser demystifies and derisks decision making

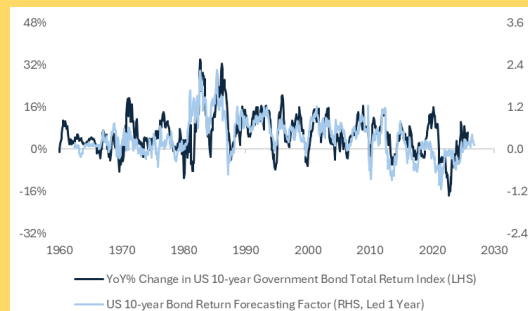
Commodities



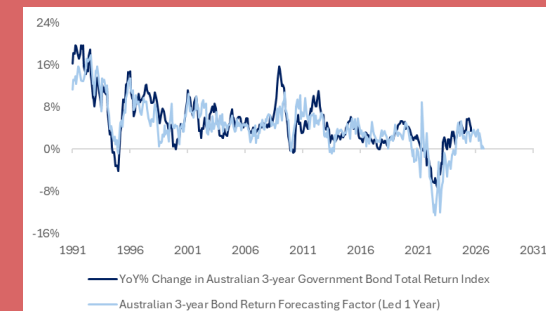
Corporate credit



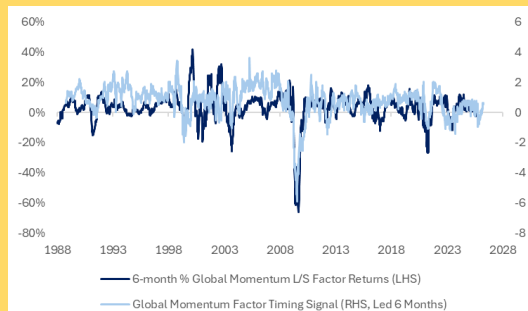
Long-term sovereign bonds



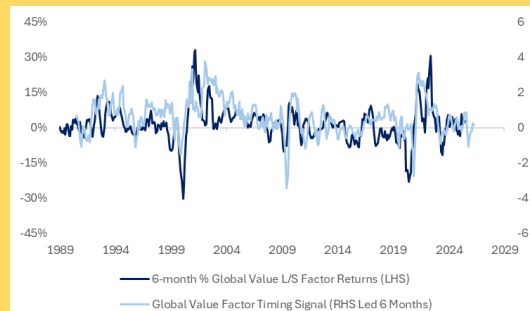
Short-term sovereign bonds



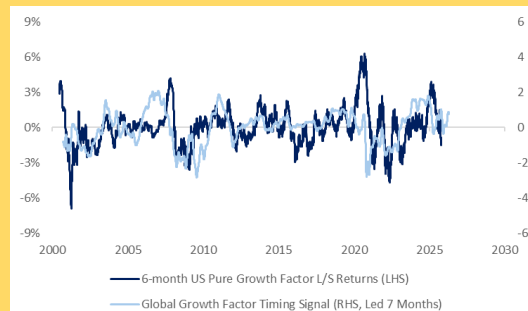
Equities: momentum



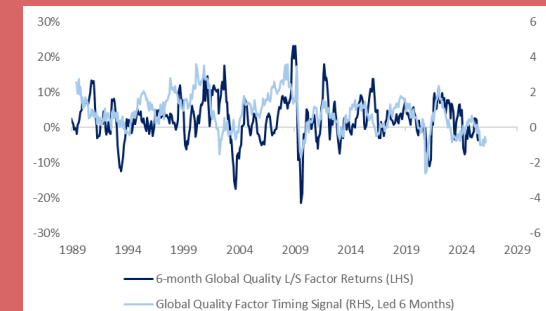
Equities: value



Equities: growth



Equities: quality



Q&A

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