

## Investment portfolio outperforms and September monthly fully franked dividend

3 September 2025  
ASX announcement  
and media release

### The WAM Income Maximiser Limited (ASX: WMX) Board of Directors is pleased to declare the September monthly fully franked dividend of 0.25 cents per share.

Chairman Geoff Wilson AO said: “The strong investment portfolio performance since inception has enabled the Board of Directors to declare the September monthly fully franked dividend of 0.25 cents per share, or 0.36 cents per share when including the value of franking credits, payable on 30 September 2025.”

Since inception in April 2025, the WAM Income Maximiser investment portfolio has increased 9.0%\* and outperformed its benchmark again during August. The Company’s estimated pre-tax net tangible assets (NTA) is \$1.62 per share\* at 31 August 2025.

The September monthly fully franked dividend was declared as a result of the profits reserve, capital profits reserve and franking credits available at 31 August 2025.

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. The Company is on track to meet the target income return<sup>†</sup>, before any capital growth on the investment portfolio, after successfully deploying IPO proceeds into high-quality ASX300 equities and investment grade corporate debt well ahead of schedule.

WAM Income Maximiser Lead Portfolio Manager Matthew Haupt said: “By tilting our asset allocation towards equities and underlying growth exposures, we are well ahead of expectations on both capital growth in the investment portfolio and income received. As we enter a period of tighter liquidity and increased systematic selling, we have reduced risk-asset exposure while maintaining several high-conviction positions to capture opportunities in the next phase of the market.”

Month	Dividend (cps) <sup>#</sup>	Dividend including franking credits (cps) <sup>**</sup>	Payment date
August 2025	0.20	0.29	Paid 29 August 2025
September 2025	0.25	0.36	Payable 30 September 2025
October 2025	0.30	0.43	October announcement

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

#### Key monthly dividend dates: September 2025

Ex-dividend date	<b>19 September 2025</b>
Dividend record date (7:00pm Sydney time)	<b>22 September 2025</b>
Last election date for DRP	<b>24 September 2025</b>
Payment date	<b>30 September 2025</b>

The Dividend Reinvestment Plan (DRP) is in operation and the recommended monthly fully franked dividend of 0.25 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 and pre-tax NTA at 31 August 2025 are estimates only, and the pre-tax NTA is based solely on the investment portfolio performance for the month. The August 2025 investment update, including the final pre-tax NTA will be announced to the market on or before 12 September 2025.

<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.

<sup>‡</sup>The intended monthly fully franked dividend is subject to no material adverse changes in market conditions or to the investment portfolio.

<sup>§</sup>The value of franking credits is based on a tax rate of 30%.

## About

### WAM Income Maximiser

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

## Listed

April 2025



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



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

## About Wilson Asset Management

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

**11**

investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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