

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2025	117.89c	117.26c	0.63c
June 2025	117.30c		

The July 2025 NTA (after tax payment) is **after** the provision for tax of \$1.2m (0.63 cents per share) for the 2025 financial year, which will be paid as part of the Company's 2025 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is (1.38) cents per share.

Dividend highlights

5.7c

Fully franked full year dividend (per share)

19.9c

Dividends paid since October 2020 (per share)

27.1c

Dividends paid since October 2020, when including the value of franking credits (per share)

6.0%

Fully franked dividend yield*

8.6%

Grossed-up dividend yield*

14.6c

Profits reserve (per share)

Assets

\$232.1m

Investment portfolio performance[^] (pa since appointed as investment manager October 2020)

8.8%

Month-end share price (at 31 July 2025)

\$0.995

*Based on the 31 July 2025 share price and the annualised FY25 fully franked final dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes.

The Company's 2025 Annual General Meeting (AGM) will be held on Thursday 9 October 2025 at 10:00am (AEDT). The deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Thursday 21 August 2025. Further details relating to the AGM will be provided in the Notice of Meeting, which will be made available to shareholders and lodged with the ASX in the coming weeks.

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in July, driven by the private equity component of the portfolio.

In July, we invested \$5.0 million in Longreach's Direct Lending Fund (LDLF). The LDLF provides fixed-rate, shorter duration loans to quality corporate borrowers with strong covenant protection. The strategy is highly complementary to our existing private debt exposure and is expected to generate consistent income for the portfolio. Longreach Credit Investors (LCI) are a best-in-class private debt manager, specialising in Australian mid-market direct lending. The LCI team possesses a broad range of expertise and insolvency experience that is crucial to disciplined private debt investing and yields strong results throughout various market cycles.

We are seeing increased transaction activity across private markets as recent rate cuts and record levels of dry powder are helping buyers and sellers align on exit expectations. Growth investments in private equity and real estate are maturing, with investments made in 2021 to 2023 seeing the fruit of operational improvements and active management by our investment partners, leading to revaluations and early exits. We expect this to accelerate in FY2026 and drive improved investment portfolio performance, supported by consistent income generation across infrastructure, real estate, water and private debt.

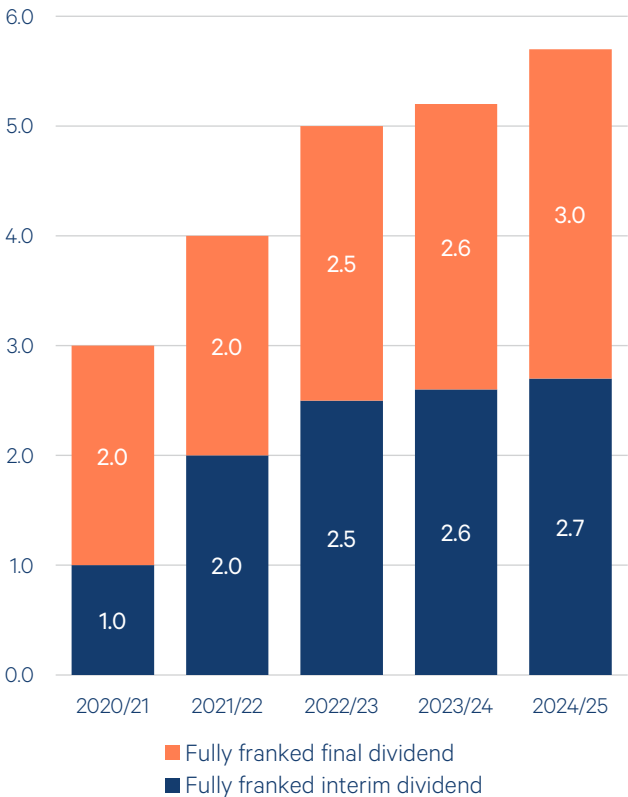
The positioning of the investment portfolio coupled with the market outlook have given the Board of Directors confidence to declare an increased fully franked full year dividend of 5.7 cents per share, with the fully franked final dividend being 3.0 cents per share, an increase of 15.4% on the FY2024 fully franked final dividend. We invite you to register to join Wilson Asset Management Chairman Geoff Wilson AO and WAM Alternative Assets Portfolio Manager Nick Kelly for a Q&A webinar and an update on the investment portfolio on 2 September 2025 at 1:30pm (Sydney time).

Fully franked dividends

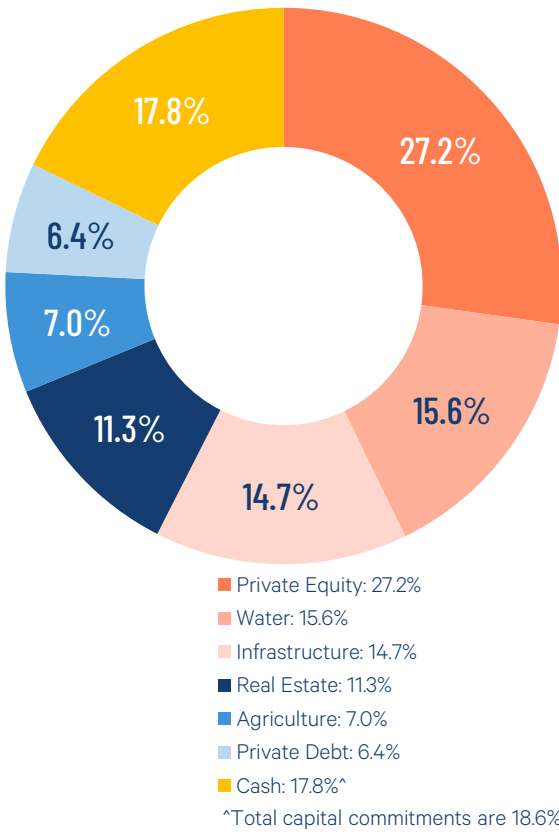
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

The Board declared a fully franked final dividend of 3.0 cents per share payable on 31 October 2025.

Cents per share



Asset class exposure



Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are drawn down by the Company's underlying investment partners over the investment period of the funds.

Investment Partners

 <p>Mid-market private equity buy-out strategy</p>	 <p>Turnaround, special situations and transformation private equity strategy</p>	 <p>Australian water entitlements</p>	 <p>Australian healthcare real estate strategy</p>	 <p>Australian agriculture assets</p>	 <p>Last-mile logistics real estate strategy</p>	 <p>Mid-market private equity strategy with a focus on health care</p>
 <p>Growth capital private equity</p>	 <p>Australian senior secured loan strategy</p>	 <p>Venture capital strategy</p>	 <p>Mid-market private equity growth strategy</p>	 <p>Australian mid-market direct lending</p>	 <p>Mid-market infrastructure strategy</p>	 <p>Private equity real estate strategy</p>

Top Holdings

Private equity	Water	Infrastructure	Real estate	Agriculture	Private Debt
 <p>Digital infrastructure provider</p>	 <p>Healthcare workforce solutions</p>	 <p>Pioneer and leading non-irrigator water investor in Australia</p>	 <p>Wind farm in South Australia</p>	 <p>Community solar farms</p>	 <p>Australian oncology provider</p>
 <p>E-commerce solutions</p>	 <p>Aged Care placement service</p>	 <p>Wind farm in Waterloo</p>	 <p>Wind farm in Victoria</p>	 <p>Premium citrus orchard in western New South Wales</p>	 <p>Bulk storage and transport</p>
			 <p>Creative office building</p>	 <p>Apple Orchard & Packhouse in Western Australia</p>	
			 <p>Premier private health facility</p>		

Our proven investment process

	Idea Generation	<ul style="list-style-type: none">Universe of managersMultiple research inputsDesk-based research
	Due Diligence	<ul style="list-style-type: none">Onsite meetingsFollow-up research and contactEngagement on investment terms
	Investment Decision	<ul style="list-style-type: none">Investment Committee meetingInternal operational due diligence and legal review
	Implementation	<ul style="list-style-type: none">Commitment to investmentDeployment of capital

About the Investment Manager

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 listed investment companies (LICs) and two unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

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.

\$6.0 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	investment products

Listed Investment Companies

- 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

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