

WAM Alternative Assets announces 15.4% increase in fully franked final dividend

28 August 2025
ASX announcement
and media release

+15.4%

Fully franked final dividend increase FY2025

+8.9%

Investment portfolio performance per annum since appointment of Wilson Asset Management*

5.7 cps ↑

Fully franked full year dividend FY2025

8.4%

Fully franked grossed-up dividend yield[^]

\$1.17 per share

Pre-tax net tangible assets (NTA) at 30 June 2025

27.1 cps

Dividends paid since October 2020, when including the value of franking credits

14.2 cps

Profits reserve at 30 June 2025, *before* the payment of the fully franked final dividend

Q&A Webinar

*Tuesday
2 September 2025
at 1:30pm
(Sydney time)*

Register to join Wilson Asset Management Chairman Geoff Wilson AO and WAM Alternative Assets Portfolio Manager Nick Kelly for an update on the investment portfolio.

Register now

The WAM Alternative Assets Limited (ASX: WMA) Board of Directors has declared 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. The fully franked full year dividend provides a fully franked dividend yield of 5.9%[^] and a grossed-up dividend yield of 8.4%[^] when including the value of franking credits.

The WAM Alternative Assets investment portfolio increased 5.3%^{*} in the financial year. As at 30 June 2025, approximately 19% of the investment portfolio remains invested in legacy assets[#], most of which are expected to be exited during FY2026.

WAM Alternative Assets Chair Michael Cottier said: "I would like to thank Portfolio Manager Nick Kelly and the investment team for their diligence in managing the investment portfolio in a dynamic environment. In the short time since his appointment in February 2025, Nick has demonstrated strong judgment and a disciplined approach to managing the WAM Alternative Assets investment portfolio. The revitalised investment portfolio, coupled with an improved outlook for the private markets to which the Company is exposed, has given the Board confidence to increase the fully franked final dividend."

Since Wilson Asset Management was appointed as Investment Manager, the investment portfolio has increased 8.9%^{*} per annum, supported by 15 investment exits achieved at a weighted average premium to NTA on exit of 33.6%[^]. The investment portfolio performance contributed to the Company's operating profit before tax of \$8.3 million and an operating profit after tax of \$6.2 million in its FY2025 results.

Portfolio Manager Nick Kelly said: "The revitalisation strategy is largely complete, and we are now entering a growth phase for the WAM Alternative Assets investment portfolio. We are beginning to see the results of operational improvements, earnings growth and revaluations across the investments made by Wilson Asset Management since its appointment as Investment Manager in October 2020.

"Enhancements made to the investment portfolio over the last six months have positioned the Company for sustainable growth. With a maturing portfolio of institutional grade private market investments and the added benefit of intraday liquidity through the LIC structure, WAM Alternative Assets offers shareholders a unique and differentiated investment opportunity," Mr Kelly said.

The Company has 2.4 years of dividend coverage[^], based on the profits reserve of 14.2 cents per share at 30 June 2025, before the payment of the fully franked final dividend of 3.0 cents per share payable on 31 October 2025. Since October 2020, WAM Alternative Assets has paid 19.9 cents per share in fully franked dividends to shareholders and 27.1 cents per share when including the value of franking credits. When calculating the yield on pre-tax NTA, the fully franked dividend yield is 5.1%[^], with a grossed-up dividend yield of 7.3%[^]. Currently, the franking account balance is able to fully frank the FY2025 final dividend and a portion of the FY2026 interim dividend, assuming the interim dividend is also 3.0 cents per share. If no additional franking is generated through the payment of tax on realised profits, there is a possibility of future dividends being partially franked.

*Investment portfolio performance is at 30 June 2025 and is before expenses, fees and taxes.

[^]Based on the annualised FY2025 fully franked final dividend of 6.0 cents per share and the 27 August 2025 share price of \$1.01 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

[#]Legacy assets refer to investments that were inherited from the previous investment manager that do not form part of the ongoing strategic allocation of the WAM Alternative Assets investment portfolio.

[^]Exit premium to NTA is calculated in relation to the most recent semi-annual valuation prior to the exit of the investment.

WAM Alternative Assets investment portfolio performance

The WAM Alternative Assets investment portfolio has increased 5.3%* in the 2025 financial year and 8.9%* per annum since the appointment of Wilson Asset Management as Investment Manager in October 2020. Pleasingly, the investment portfolio performance has been achieved with significantly less volatility, as measured by standard deviation, than public markets. Standard deviation compares the dispersion of returns from its average. A lower standard deviation is an indicator of more consistent returns with lower risk levels. Since the appointment of Wilson Asset Management as Investment Manager, the investment portfolio performance has been achieved with a standard deviation of 3.1% per annum, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 13.0% per annum.

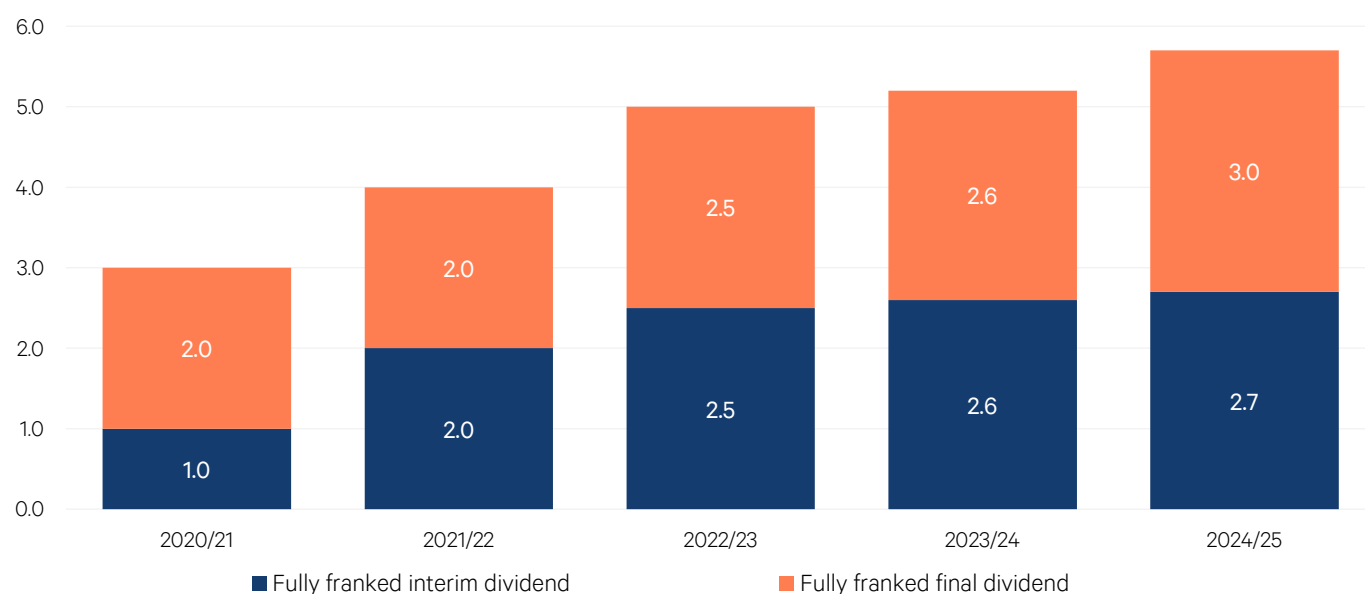
Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio*	5.3%	5.6%	8.9%

*Investment portfolio performance is before expenses, fees and taxes.

Fully franked dividends

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

Cents per share

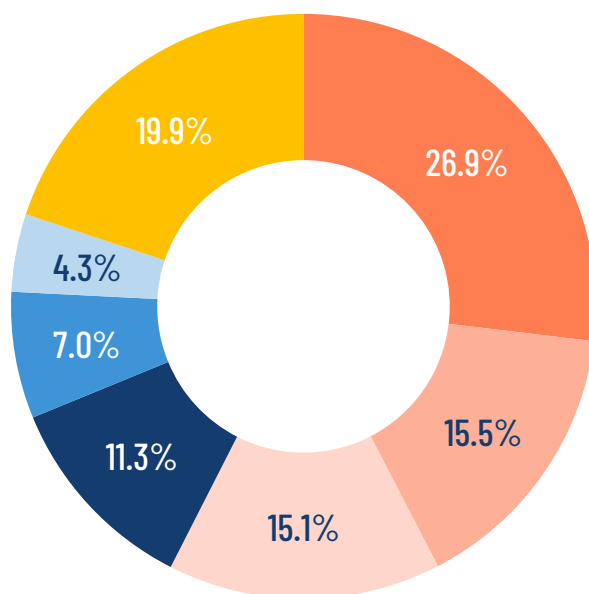


Key dividend dates

Ex-dividend date	21 October 2025
Dividend record date (7:00pm Sydney time)	22 October 2025
Last election date for DRP	24 October 2025
Payment date	31 October 2025

The dividend reinvestment plan (DRP) is in operation and the recommended fully franked final dividend of 3.0 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 fully franked final dividend.

Asset class exposure at 30 June 2025



Private Equity: 26.9%

Water: 15.5%

Infrastructure: 15.1%

Real Estate: 11.3%

Agriculture: 7.0%

Private Debt: 4.3%

Cash: 19.9%^

^Total capital commitments are 19.0%.

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.

Top holdings

Private Equity



Digital infrastructure provider



Healthcare workforce solutions

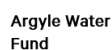


E-commerce solutions



Aged Care placement service

Water



Pioneer and leading non-irrigator water investor in Australia

Infrastructure



Sunshine Coast Airport



Community solar farms



Port of Portland in Victoria



Wind farm in Victoria

Real estate



100-130 Harris Street
Creative office building



Premier private health facility

Agriculture



Premium citrus orchard in western New South Wales



Apple Orchard & Packhouse in Western Australia

Private debt



Australian oncology provider



Bulk storage and transport

Investment Partners



Mid-market private equity buy-out strategy



Turnaround, special situations and transformation private equity strategy



Australian water entitlements



Australian healthcare real estate strategy



Australian agriculture assets



Last-mile logistics real estate strategy



Mid-market private equity strategy with a focus on health care



Growth capital private equity



Venture capital strategy



Australian senior secured loan strategy



Mid-market private equity growth strategy



Mid-market infrastructure strategy



Private equity real estate strategy

About WAM Alternative Assets

WAM Alternative Assets Limited (ASX: WMA) is a listed investment company managed by Wilson Asset Management. WAM Alternative Assets provides retail investors with exposure to a portfolio of private equity, water, infrastructure, real estate, agriculture and private debt strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

All major platforms provide access to WAM Alternative Assets, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Wilson Asset Management was appointed as Investment Manager of WAM Alternative Assets in October 2020.



WAM Alternative Assets receives coverage from the following independent investment research providers:

BELL POTTER

INDEPENDENT
INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Alternative Assets 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 Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); 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 or contact:

Michael Cottier
WAM Alternative
Assets Chair

(02) 9247 6755

Geoff Wilson AO
Wilson Asset Management
Chair & Chief Investment
Officer

(02) 9247 6755
X (Twitter): [@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
LinkedIn: [@Geoff Wilson](https://www.linkedin.com/in/geoffwilson)

Kate Thorley
Chief Executive Officer

(02) 9247 6755

Jesse Hamilton
Chief Financial Officer

(02) 9247 6755
0401 944 807

Camilla Jones
Corporate Affairs Manager

(02) 9247 6755