

W | A | M

Alternative Assets

ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible
Assets (NTA)
per share
before tax

August 2025

117.45c

July 2025

117.26c

The net current and deferred tax asset/(liability) position of the Company for August 2025 is (1.44) 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)

5.8%

Fully franked dividend yield*

8.3%

Grossed-up dividend yield*

14.7c

Profits reserve (per share)

Assets

\$232.4m

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

8.7%

Month-end share price
(at 29 August 2025)

\$1.03

^{*}Based on the 29 August 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 WAM Alternative Assets (ASX: WMA) investment portfolio increased in August, driven by the investment portfolio’s exposure to water.

Earlier this week, WAM Alternative Assets announced the [Notice of Meeting](#) for the 2025 Annual General Meeting (AGM). At the AGM on Thursday 9 October 2025, shareholders will be asked to vote on the termination of the Investment Management Agreement between WAM Alternative Assets and Wilson Asset Management (International) Pty Limited (Wilson Asset Management) and the liquidation of the Company. The Directors independent of Wilson Asset Management unanimously recommend that shareholders VOTE AGAINST Resolution 4. A vote AGAINST means shareholders will continue to have the opportunity to access WAM Alternative Assets, the only listed investment company on the ASX that offers shareholders a diversified portfolio of alternative assets, typically only available to institutional investors.

Since the appointment of Wilson Asset Management, the WAM Alternative Assets investment portfolio has increased 8.7%* per annum to 31 August 2025. The investment portfolio performance has been achieved with significantly less volatility, as measured by standard deviation, than public markets. A lower standard deviation is an indicator of more consistent returns with lower risk levels. Chair Michael Cottier said: “I am pleased with the performance of the Company, and along with the Board of Directors, we have a strong desire to see this positive trajectory continue.”

We encourage all shareholders to vote and to lodge their proxies ahead of the deadline to ensure their votes are counted. WAM Alternative shareholders may cast their vote via the link here: <https://www.votingonline.com.au/wamalternativeassetsagm2025>.

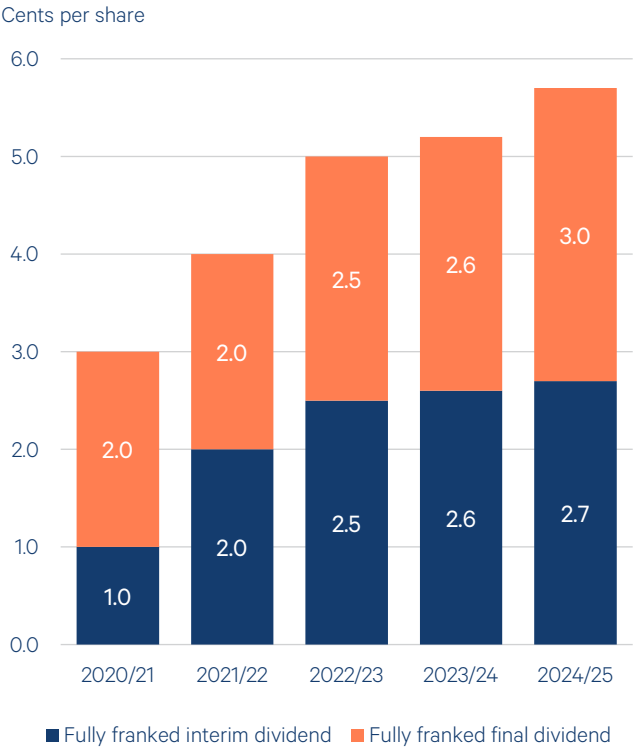
Further details and implications of the vote were discussed by WAM Alternative Assets Director and Investment Advisory Committee member Geoff Wilson AO and Portfolio Manager Nick Kelly in the WAM Alternative Assets FY2025 Full Year Results webinar – we encourage you to [watch the recording](#), and to read the [AGM Notice of Meeting](#).

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

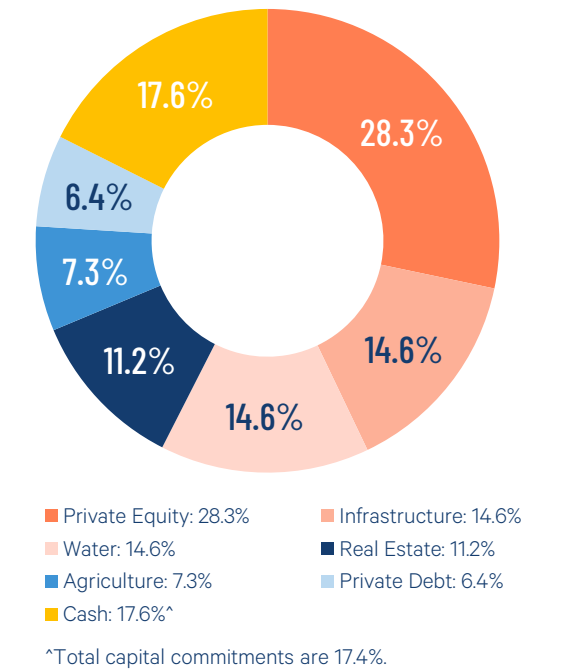
Fully franked dividends

(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.



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

 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	 Australian senior secured loan strategy	 Venture capital strategy	 Mid-market private equity growth strategy	 Australian mid-market direct lending	 Mid-market infrastructure strategy	 Private equity real estate strategy

Top Holdings

Private equity	Water	Infrastructure	Real estate	Agriculture	Private Debt
 Digital infrastructure provider	 Healthcare workforce solutions	 Port located in Victoria	 Solar farm in Queensland	 Premium citrus orchard in western New South Wales	 Australian oncology provider
 E-commerce solutions	 Aged Care placement service	 Premier regional airport	 Community solar farms	 Apple Orchard & Packhouse in Western Australia	 Bulk storage and transport
 100-130 Harris Street Creative office building					

Our proven investment process

	Idea Generation	<ul style="list-style-type: none">➤ Universe of managers➤ Multiple research inputs➤ Desk-based research
	Due Diligence	<ul style="list-style-type: none">➤ Onsite meetings➤ Follow-up research and contact➤ Engagement on investment terms
	Investment Decision	<ul style="list-style-type: none">➤ Investment Committee meeting➤ Internal operational due diligence and legal review
	Implementation	<ul style="list-style-type: none">➤ Commitment to investment➤ Deployment 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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
[@GeoffWilsonWAM](#)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Jones
Corporate Affairs Manager
(02) 9247 6755

For more information visit:
[wilsonassetmanagement.com.au](#)



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