

# Annual General Meeting Chair's Address

9 October 2025  
ASX announcement

## Introduction and welcome

Good morning and welcome to the sixth WAM Alternative Assets Limited (ASX: WMA) Annual General Meeting (AGM). My name is Michael Cottier, Chair of the Board of Directors.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate.

I would like to acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present. Thank you for joining us and for your continued support of WAM Alternative Assets.

I am joined today by my fellow Board members, Geoff Wilson AO, Adrian Siew, John Baillie and Kym Evans. Sylvia Wallace, a representative from WAM Alternative Assets' auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Company Secretary and Wilson Asset Management Chief Financial Officer Jesse Hamilton, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

## FY2025 in review

### Financial results

The WAM Alternative Assets investment portfolio increased 5.3%\* in the financial year. Since Wilson Asset Management was appointed as Investment Manager in October 2020, the investment portfolio has increased 8.9%\* per annum. As at 30 June 2025, approximately 19% of the investment portfolio remains invested in legacy assets<sup>^</sup>, most of which are expected to be exited during FY2026.

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 indicates 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.

I would like to thank Portfolio Manager Nick Kelly, who we welcomed in February 2025, and the investment team for their diligence in managing the investment portfolio in a dynamic environment. In the short time since his appointment, 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 to 3.0 cents per share, an increase of 15.4% on the FY2024 fully franked final dividend. We are pleased to deliver a fully franked full year dividend of 5.7 cents per share, providing a fully franked dividend yield of 5.8%<sup>#</sup> and a grossed-up dividend yield of 8.3%<sup>#</sup> when including the value of franking credits.

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

<sup>^</sup>Based on the 29 August 2025 share price of \$1.03 per share 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%.

<sup>#</sup>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.

Total shareholder return for WAM Alternative Assets was 7.2% during the 12 months to 30 June 2025, including the value of franking credits distributed to shareholders through fully franked dividends.

In FY2025, we made a number of new investments across both private equity and real estate. For example, in private equity, we invested in Orro, an IT solutions business, via our investment partner LVP Funds which has recently been revalued upwards; ASF Audits, the leading SMSF audit business in Australia, through our investment partner Fortitude Investment Partners; and Microgrid via Adamantem Capital's Environmental Opportunities Fund.

In real estate, we deployed capital into several transactions driven by favourable market conditions, including motivated sellers exiting high-quality assets with strong underlying fundamentals. New investments made during the year include 100-130 Harris Street, a premium grade creative office building in Pyrmont; the Julius Avenue Life Sciences Complex in North Ryde; and an industrial land asset at Western Avenue, Melbourne Airport, all through our investment partner Wentworth Capital.

WAM Alternative Assets is invested with 14 high-quality investment partners through various implementation routes, including primary funds, secondaries and co-investments. The WAM Alternative Assets investment portfolio today is very different to the portfolio we inherited in October 2020, and now reflects a best-in-class, institutional grade portfolio of private market investments. The investment portfolio is well diversified, ensuring a high-quality mix of asset classes, and is positioned to continue delivering on our investment objectives in the year ahead.

## FY2026 update and outlook

In FY2026, we believe the outlook for the asset classes within the WAM Alternative Assets investment portfolio is encouraging. We are seeing increased private equity transaction activity given the favourable economic environment including lower interest rates, with our investment partners successfully pursuing both acquisitions and selective exits. Real estate markets remain compelling, particularly in the unlisted space where valuations are yet to catch up to listed markets. Water rights are benefiting from reduced supply and rising demand, creating upward price momentum, which is reassuring following its underperformance over the last few years.

Private debt continues to offer attractive opportunities as banks step back from certain lending markets, while infrastructure assets are providing stable, inflation-linked returns. 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.

Against this backdrop, we are positive about the outlook for private markets in FY2026, and the continuing value that WAM Alternative Assets provides investors in a diversified investment portfolio.

Our priority is to further enhance the investment portfolio to ensure your capital is working to deliver strong long-term performance. As we enter FY2026, the investment portfolio is strategically invested across various sectors, underpinned by four long-term investment themes: the energy transition, food scarcity, ageing demographics and digitalisation.

As the revitalised WAM Alternative Assets investment portfolio continues to mature, we expect to see three to five new investments and three to five exits per year across the investment portfolio. The timing of both exits and new deployments is influenced by market conditions, asset maturity and investment quality.

We continued to reduce the investment portfolio's exposure to water rights in FY2025, moving towards our long-term target allocation to water of 10.0% to 15.5%. As at 31 August 2025, the investment portfolio's exposure to water rights was 14.6%, down from 23.0% as of 30 June 2024. Growth strategies represent an increasing proportion of the WAM Alternative Assets investment portfolio and include private equity and private equity-like strategies across real estate and agriculture.

### Premium Target

Upon the appointment of Wilson Asset Management as Investment Manager for the Company in October 2020, a Premium Target was established to enhance alignment between the Investment Manager and shareholders. For the Premium Target to be met, the volume weighted average price (VWAP) of the Company's shares over the relevant trading days during the premium calculation month, would need to exceed the Company's previous month's pre-tax net tangible assets (NTA) lodged with the ASX, on at least three occasions. As the Premium Target has not been met, shareholders have been given the option to vote on Resolution 4 at today's meeting – the approval to terminate the Investment Management Agreement (IMA) with the Investment Manager, Wilson Asset Management, and to liquidate the Company.

The Directors independent of Wilson Asset Management unanimously recommend that shareholders vote against this resolution. As Chair of the AGM, I intend to vote all available proxies cast against this resolution. The Directors associated with Wilson Asset Management who hold shares in the Company also do not support this resolution, but will abstain from voting.

The Board maintains the view that termination of the IMA and liquidation of the Company would likely lead to sub-optimal outcomes for shareholders and remains confident in Wilson Asset Management's ability to manage the Company's investment portfolio and consistently deliver absolute returns through a combination of dividend yield and capital growth, while maintaining strong diversification benefits. The Board has a strong desire for the Company to continue and is optimistic about its growth trajectory.

Prior to the appointment of Wilson Asset Management as Investment Manager in October 2020, the share price discount to NTA had widened to as much as 40.6%. Following the appointment of Wilson Asset Management, the share price discount to NTA has narrowed significantly, reflecting improved investor sentiment and stronger performance, with the share price discount to NTA contracting to as low as 7.9% at 31 January 2021. As at 31 August 2025, the share price was trading at a 12.3%<sup>1</sup> discount to NTA. We believe the current share price discount to NTA presents an opportunity to gain access to a diversified and maturing portfolio of high-quality alternative investments and a stream of franked dividends.

Wilson Asset Management's Corporate Affairs and Investor Relations teams remain focused on shareholder communication and engagement, providing shareholders and prospective investors email updates, video interviews, webinars and in-person events. Today, 70% of the share register are new investors since Wilson Asset Management took on the WAM Alternative Assets investment portfolio in October 2020; 50% of the register hold multiple Wilson Asset Management listed investment companies (LICs); and more than a third of the register hold three or more Wilson Asset Management LICs. This is a clear indication of alignment of shareholders with the Investment Manager, and within and across the Wilson Asset Management suite of LICs.

<sup>1</sup>Based on the 31 August 2025 pre-tax NTA of \$1.17 per share and the 29 August 2025 share price of \$1.03 per share.

### Shareholder advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. So far in FY2026, Wilson Asset Management has contributed submissions to the Economic Reform Roundtable and the Productivity Commission. The team continues to consult shareholders, the government and policy experts, and this work is underpinned by our core belief that all Australian investors should be treated equitably. We have been focusing on these key areas:

- Taxing unrealised gains in superannuation
- Australia's evolving capital markets
- Phase out of 'bank hybrids'
- Sophisticated investor test (wholesale investor and wholesale client tests)
- Virtual Annual General Meetings

### For more information

Further information on WAM Alternative Assets can be found in the FY2025 [Annual Report](#) and [website](#).

### Thank you

I would like to thank our loyal shareholders for their continued support. I also extend my thanks to my fellow Board members, the Investment Committee and the team at Wilson Asset Management who have worked diligently for our shareholders.

## 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 three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity 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

**12**  
investment products

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

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