

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible
Assets (NTA)
per share
before tax

The below NTA figures are before the fully franked final dividend of 3.0 cents per share payable on 31 October 2025. The shares will trade ex-dividend on 21 October 2025.

September 2025 118.27c

August 2025 117.45c

The net current and deferred tax asset/(liability) position of the Company for September 2025 is (1.68) 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*

15.3c

Profits reserve (per share)

Assets

\$234.0m

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

8.8%

Month-end share price
(at 30 September 2025)

\$1.035

*Based on the 30 September 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 September, driven by the investment portfolio’s exposure to private equity and infrastructure.

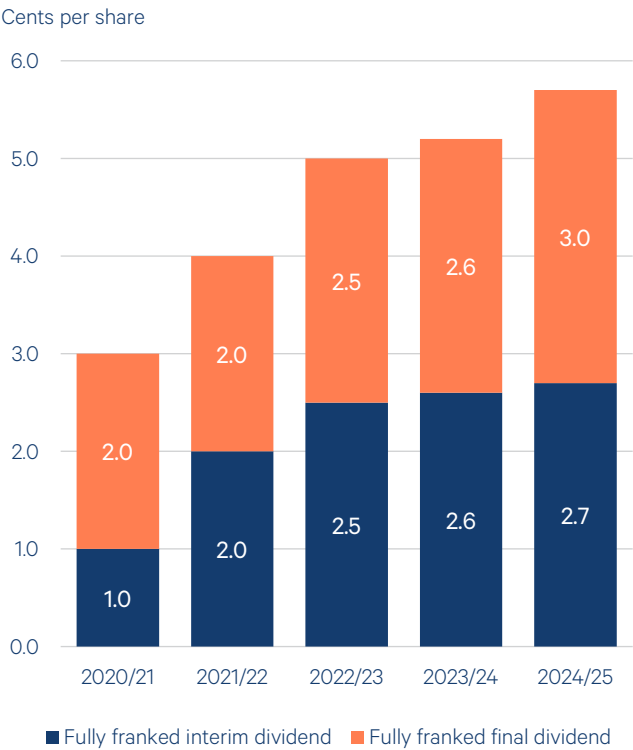
As part of WAM Alternative Assets’ ongoing focus on prudent cash and liquidity management, in September 2025 we introduced a new treasury solution to maximise the revenue generated from excess cash held in the investment portfolio. Given the Company’s structure as a listed, closed-ended vehicle with uncalled capital commitments to a range of private market managers, maintaining sufficient liquidity to meet future capital calls remains a core priority. As such, the investment portfolio has implemented a treasury-like function, utilising cash committed to our investment partners that is awaiting deployment, which would otherwise be earning lower returns in term deposits and cash accounts.

To enhance the return on our excess cash holdings while preserving daily liquidity, we have appointed Fortlake Asset Management, a best-in-class fixed income manager, to manage our treasury allocation via the Fortlake Real Income Fund’s (FRIF) investment grade credit strategy. The FRIF strategy targets a conservative annual return of 3.5% over the Reserve Bank of Australia (RBA) Overnight Cash Rate (OCR), which is well above current term deposit rates and is expected to contribute positively to investment portfolio performance. Almost all of WAM Alternative Assets’ excess cash was invested into FRIF during the month, reflected in the pie chart below under the new asset class named “Fixed Income”. This solution demonstrates our ongoing commitment to disciplined capital management and portfolio efficiency for the benefit of shareholders.

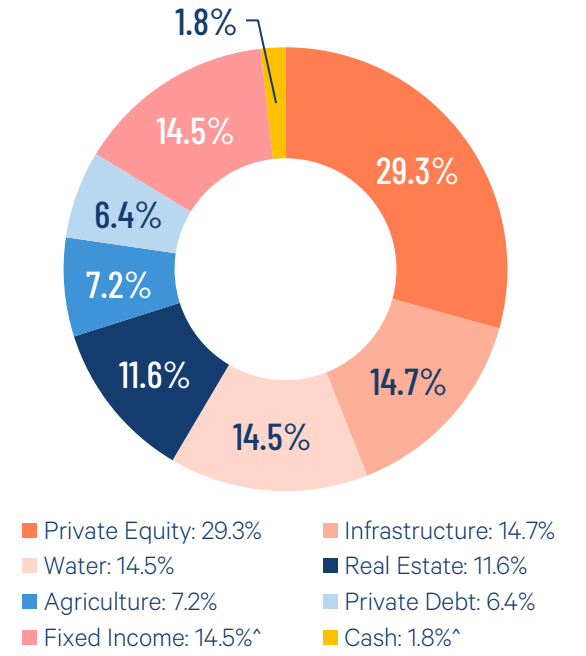
Fully franked dividends

(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



*Total capital commitments are 16.0%.

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. Capital commitments are funded by fixed income and cash allocations.

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



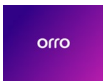
Private equity real estate strategy



Investment grade credit strategy (treasury tool)

Example 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



Port located in Victoria



Solar farm in Queensland



Premier regional airport



Community solar farms

Real estate



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

Our proven investment process



Idea Generation

- Universe of managers
- Multiple research inputs
- Desk-based research



Due Diligence

- Onsite meetings
- Follow-up research and contact
- Engagement on investment terms



Investment Decision

- Investment Committee meeting
- Internal operational due diligence and legal review



Implementation

- 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 three 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
12	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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