

Investment Update

December 2025



W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.



**Net Tangible Assets (NTA)
per share
before tax**

December 2025 118.32c

November 2025 117.36c

The net current and deferred tax asset/(liability) position of the Company for December 2025 is (2.60) cents per share.

Dividend highlights

5.7c

Fully franked full year dividend
(per share)

22.9c

Dividends paid since October 2020
(per share)

31.3c

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

5.9%

Fully franked dividend yield*

8.4%

Grossed-up dividend yield*

14.4c

Profits reserve (per share)

Assets

\$233.5m

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

9.0%

Month-end share price
(at 31 December 2025)

\$1.015

*Based on the 31 December 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 December, primarily driven by the infrastructure and private equity components of the investment portfolio.

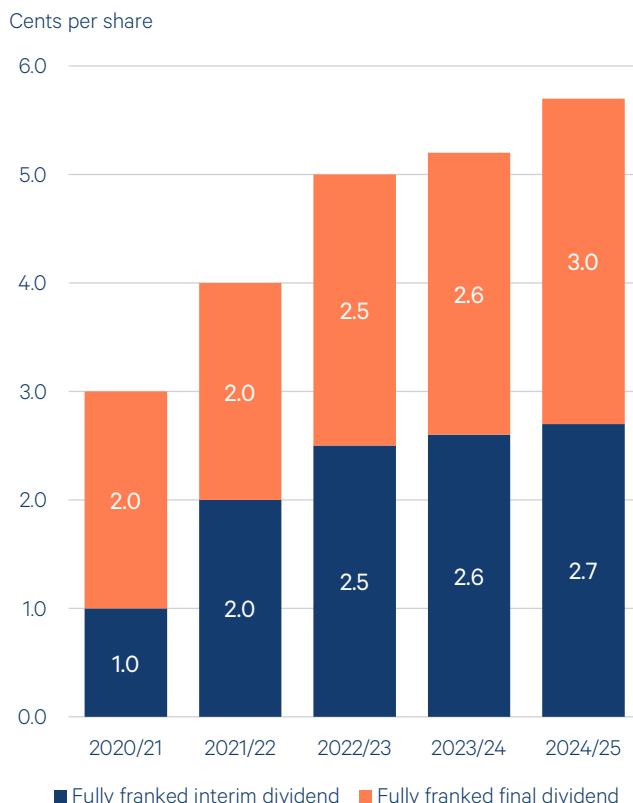
WAM Alternative Assets' investment partner, Palisade Investment Partners (Palisade), provides investors with the opportunity to participate in the transition from a heavy reliance on fossil-fuel generation towards the electrification of industry, transport and manufacturing. Palisade is an early investor in the clean energy sector, and WAM Alternative Assets gains this exposure through investments in Palisade's Diversified Infrastructure Fund (PDIF) and Palisade's Renewable Energy Fund (PREF). Through these funds, Palisade operates a diverse portfolio of energy, transport and logistics assets in Australia and the US. Renewable energy assets in these funds total over 2 gigawatts (GW) of installed generation capacity on a 100% ownership basis, including 1.7GW in Australia, making Palisade one of Australia's largest renewable energy investors.

Many of the infrastructure assets held in PDIF and PREF operate under long-term, inflation-linked contracts, which can provide robust performance and portfolio diversification benefits in times of persistent high inflation. This was seen during the month, particularly in the case of Palisade's renewable assets, which typically have inflation escalation clauses built into power offtake agreements. Asset valuations benefitted from higher than expected forecast inflation.

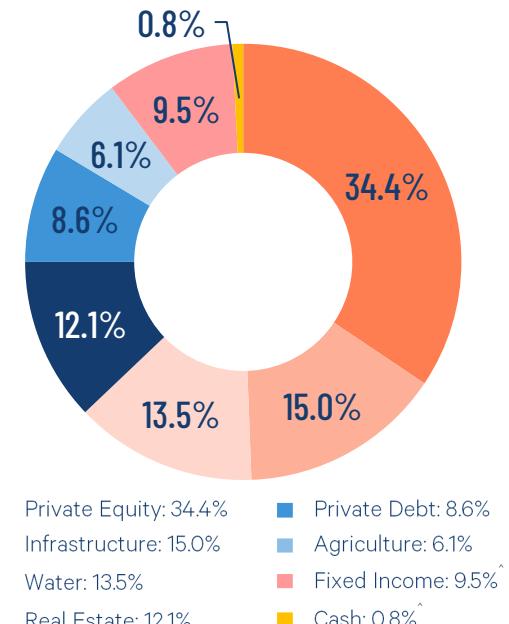
In addition to these established assets, Palisade continue to acquire new assets and developments through the Intera Renewables platform, such as the Limestone Coast North Battery Energy Storage System (BESS). The BESS was acquired with a long-term offtake agreement with ZEN Energy, mitigating the risk of energy price volatility and providing stable and resilient revenues over the 12-year contracting period. Commercial operations are scheduled to commence in the first quarter of 2027 following construction. Such energy storage investments present a compelling opportunity for investors seeking resilient and attractive returns, whilst supporting the government's energy transition targets.

Fully franked dividends

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



Asset class exposure



[^]Total capital commitments are 15.6%.

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	Water	Infrastructure	Real estate	Agriculture	Private Debt
					
Digital infrastructure provider	Healthcare workforce solutions	Pioneer and leading non-irrigator water investor in Australia	Port located in Victoria	Solar farm in Queensland	Australian oncology provider
					
E-commerce solutions	Aged Care placement service		Premier regional airport	Community solar farms	Bulk storage and transport
				Gosford Private Hospital	
				Premier private health facility	

Our proven investment process



About the Investment Manager



Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 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 Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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