

Investment Update

January 2026



W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.



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

January 2026 118.30c

December 2025 118.32c

The net current and deferred tax asset/(liability) position of the Company for January 2026 is (2.64) 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)

5.8%

Fully franked dividend yield*

8.3%

Grossed-up dividend yield*

14.4c

Profits reserve (per share)

Assets

\$233.5m

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

8.8%

Month-end share price
(at 30 January 2026)

\$1.03

*Based on the 30 January 2026 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.

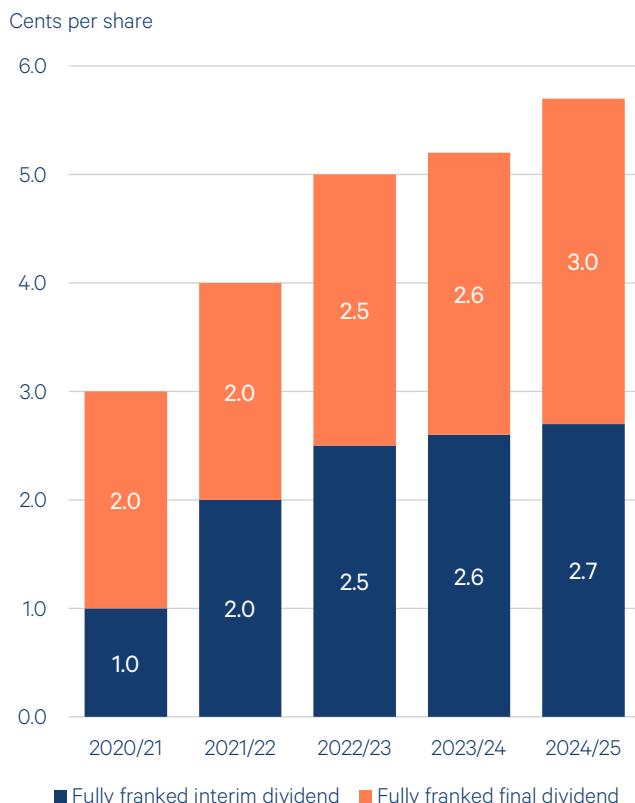
The WAM Alternative Assets (ASX: WMA) investment portfolio increased in January whilst the net tangible assets (NTA) decreased after expenses and fees. Private equity investments held in the investment portfolio, including with Crescent Capital Partners, and the fixed income treasury tool were key contributors to the investment portfolio performance.

Bremick Fasteners is a leading manufacturer and wholesaler of fasteners, including screws, bolts and related hardware to the building and construction industry. The company has established a strong reputation for developing market-leading products in this category. Under its ownership by private equity manager Crescent Capital Partners, the company has continued to perform strongly, supported by a well-established distribution network allowing an efficient delivery of product direct to end-users. The company has achieved outperformance despite the relative softness in the broader Australian and New Zealand construction market.

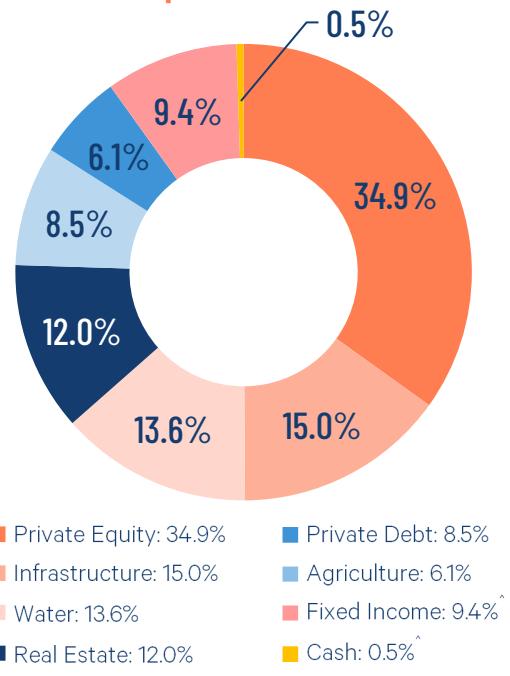
Healthcare Australia (HCA) is Australia's largest healthcare workforce solutions business, operating across the homecare, National Disability Insurance Scheme (NDIS) and government services sectors. WAM Alternative Assets invested in a continuation fund for HCA in November 2023 through co-investment with Crescent Capital Partners. Since our investment, HCA has grown organically and broadened its business offering further, diversifying across the homecare and aged care sectors, in addition to other related support services. The company has also undergone targeted technological automation efforts across the business to better manage the rostering and deployment of personnel, in turn driving efficiency and performance gains.

Fully franked dividends

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



Asset class exposure



[^]Total capital commitments are 15.1%.

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



JANUARY CAPITAL



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

aCommerce

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



Gosford Private Hospital
Premier private health facility

Agriculture



Premium citrus orchard in western New South Wales

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 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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