

## 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<sup>^</sup>  
(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%.

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.

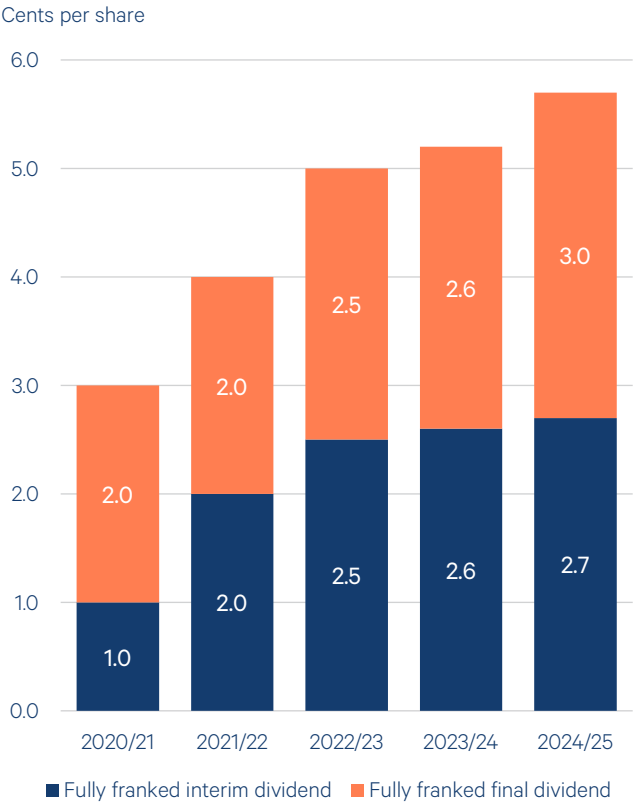
The WAM Alternative Assets (ASX: WMA) investment portfolio increased in January whilst the net tangible assets (NTA) decreased after expenses and fees. Private equity investments held in the investment portfolio, including with Crescent Capital Partners, and the fixed income treasury tool were key contributors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

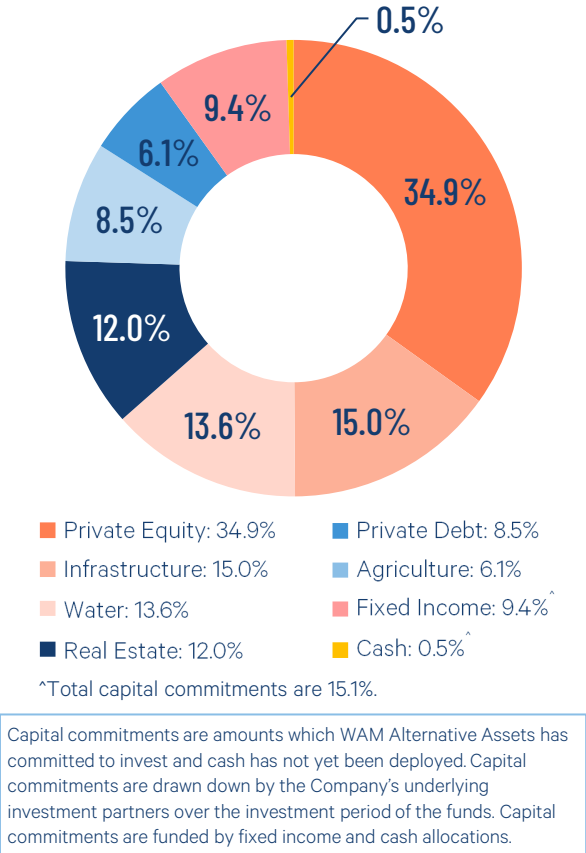
Healthcare Australia (HCA) is Australia's largest healthcare workforce solutions business, operating across the homecare, National Disability Insurance Scheme (NDIS) and government services sectors. WAM Alternative Assets invested in a continuation fund for HCA in November 2023 through co-investment 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



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

**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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