Investment Update
February 2026

Wilson Asset Management

WAM Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.

Investment Grade Lonsec Research

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

February 2026	**118.05c**
January 2026	**118.30c**

The net current and deferred tax asset/(liability) position of the Company for February 2026 is (2.56) cents per share.

Dividend highlights

6.0c
Annualised interim dividend, 60% franked (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%
Annualised interim dividend yield*

7.4%
Grossed-up dividend yield*

14.4c
Profits reserve (per share)

Assets

$233.0m

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

8.7%

Month-end share price
(at 27 February 2026)

$1.015

*Based on the 27 February 2026 share price and the annualised FY26 interim dividend of 6.0 cents per share, partially franked at 60%. 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.

W | A | M Alternative Assets

Glossary

The WAM Alternative Assets (ASX: WMA) investment portfolio slightly decreased in February, primarily driven by foreign currency movements in WAM Alternative Assets' legacy venture capital holdings which are denominated in USD. This was slightly offset by investments in water and healthcare real estate.

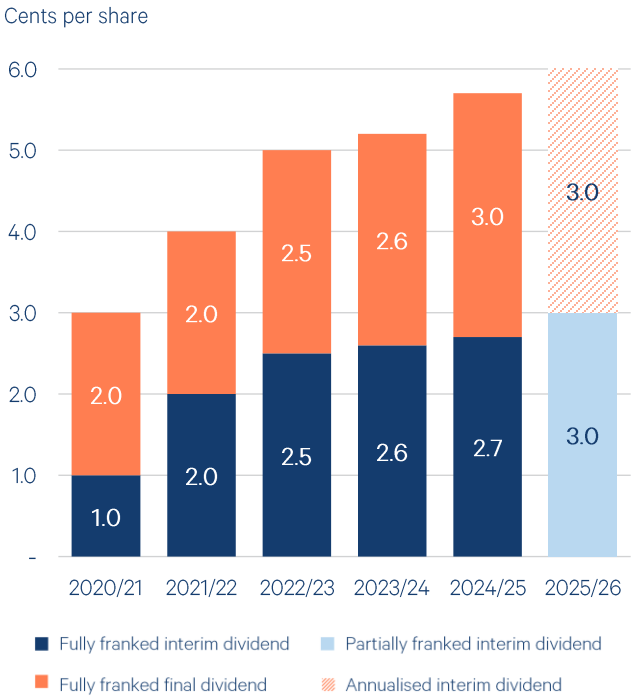
WAM Alternative Assets recently acquired a stake in landmark office building 105 Miller Street, North Sydney, through WAM Alternative Assets' investment in the Wentworth Real Estate Private Equity Fund (WREPEF). This building was built in 1957 as MLC's headquarters and holds significant historical value as North Sydney's first high-rise office block, and the second largest freehold landholding in North Sydney CBD. Positioned within North Sydney's most desirable office, retail and food and beverage precinct in the second-fastest growing CBD nationwide, the asset presents a compelling investment opportunity with strong value upside potential.

Wentworth Capital specialise in acquiring high quality Australian real estate assets and executing bespoke asset turnaround strategies with the goal of generating private equity-like returns. Acquiring the asset at more than a 60% discount to the seller's 2018 purchase price, WREPEF has the capacity to offer A-grade office space at competitive valuations. The opening of the adjoining Victoria Cross Metro Station has driven a 43% increase in commuter volumes to North Sydney, delivering strong rental and infrastructure tailwinds of which 105 Miller Street will be a key beneficiary. Wentworth Capital are in advanced conversations with anchor tenant prospects who represent over 50,000 square meters of demand. Wentworth Capital's experienced investment management team is well positioned to capitalise on this attractive development opportunity, employing its proven active asset management strategies to deliver strong returns for the WAM Alternative Assets investment portfolio.

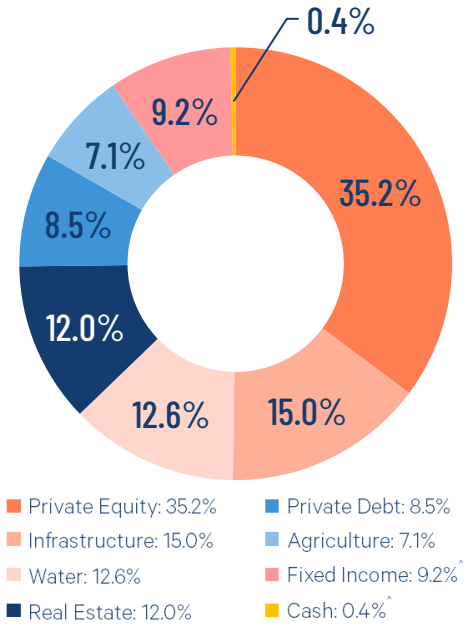
Dividends

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

The Board declared a partially franked interim dividend of 3.0 cents per share payable on 29 April 2026.



Asset class exposure



^Total capital commitments are 14.8%.

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.

W | A | M Alternative Assets

Interim Result

Interim Financial Report

Investment Partners

ADAMANTEM CAPITAL — Mid-market private equity buy-out strategy

Allegro — Turnaround, special situations and transformation private equity strategy

ARGYLE CAPITAL — Australian water entitlements

BARWON — Australian healthcare real estate strategy

SAAF AGRI PARTNERS — Australian agriculture assets

CENTENNIAL PROPERTY GROUP — Last-mile logistics real estate strategy

CrescentCapitalPartners — Mid-market private equity strategy with a focus on health care

FORTITUDE INVESTMENT PARTNERS — Growth capital private equity

ICG — Australian senior secured loan strategy

JANUARY CAPITAL — Venture capital strategy

LVP — Mid-market private equity growth strategy

LONGREACH CREDIT INVESTORS — Australian mid-market direct lending

PALISADE — Mid-market infrastructure strategy

WENTWORTH CAPITAL — Private equity real estate strategy

FORTLAKE ASSET MANAGEMENT — Investment grade credit strategy (treasury tool)

Example Holdings

Private equity

orro — Digital infrastructure provider

HCA Healthcare Australia — Healthcare workforce solutions

aCommerce — E-commerce solutions

AGED CARE DECISIONS — Aged Care placement service

Water

Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Infrastructure

PORT OF PORTLAND — Port located in Victoria

ROSS RIVER SOLAR FARM — Solar farm in Queensland

Sunshine Coast Airport — Premier regional airport

PureSky Energy — Community solar farms

Real estate

Creative office building

Gosford Private Hospital — Premier private health facility

Agriculture

Nericon Citrus

Premium citrus orchard in western New South Wales

Private Debt

ICON GROUP — Australian oncology provider

TANK HOLDING — Bulk storage and transport

Our proven investment process

Idea Generation

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

Due Diligence

- Onsite meetings
- 200+ hours of research and analysis
- Engagement on investment terms including fees

Investment Decision

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

Implementation

- Commitment to investment
- Deployment of capital

About the *Investment Manager*

Wilson Asset Management

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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

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Stay informed

Please subscribe to our newsletter and follow us on our social channels X, LinkedIn and Facebook for real-time insights and market updates from our investment experts, along with the latest news, results and events.

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