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W | A | M *Alternative Assets*



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# FY2026 Interim Results Webinar

**Geoff Wilson AO**

Wilson Asset Management  
Chairman & Chief Investment Officer  
& WAM Alternative Assets Director

**Nick Kelly**

Portfolio Manager

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## Financial highlights

**Total shareholder return in the six months to 31 December 2025, including the value of franking credits**

**+10.8%**

**Investment portfolio performance per annum since appointment of Wilson Asset Management as Investment Manager (Oct-20)\***

**+9.0%**

**Investment portfolio performance in the six months to 31 December 2025\***

**+4.9%**

**Interim dividend, 60% franked**

**3.0 cps**

**Annualised interim dividend yield<sup>^</sup>**

**6.0%**

**Grossed up dividend yield<sup>^</sup>**

**7.5%**

\*Investment portfolio performance is before expenses, fees and taxes.

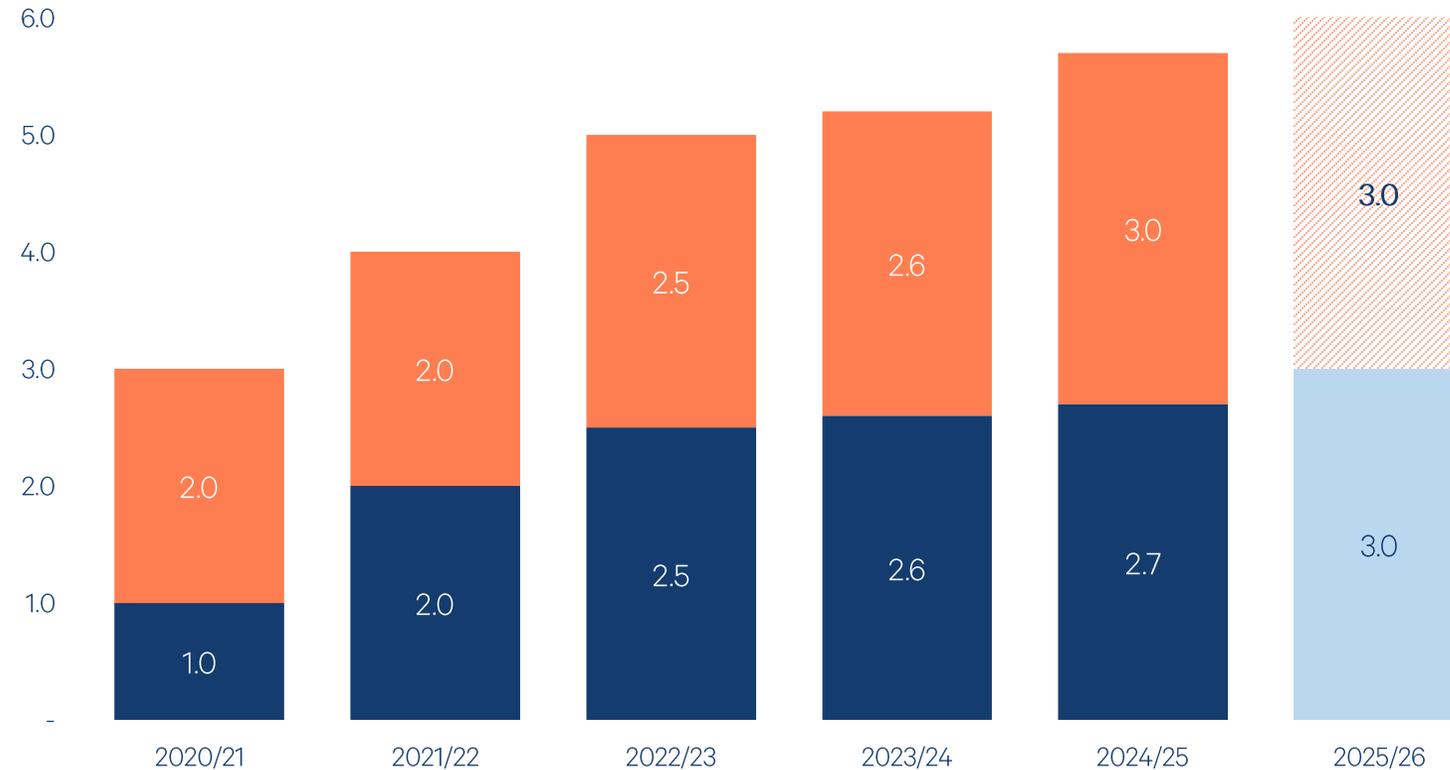
<sup>^</sup>Based on the 19 March 2026 share price of \$1.00 per share and the annualised FY26 interim dividend of 6.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

# 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.

Cents per share



■ Fully franked interim dividend ■ Fully franked final dividend ■ Partially franked interim dividend ▨ Annualised interim dividend

## Key dividend dates

### 3.0 cps interim dividend

|   |               |
|---|---------------|
| Ex-dividend date                          | 14 April 2026 |
| Dividend record date (7:00pm Sydney time) | 15 April 2026 |
| Last election date for DRP                | 17 April 2026 |
| Payment date                              | 29 April 2026 |

Since October 2020, the Company has paid 22.9 cents per share in dividends to shareholders and 31.3 cents per share dividends paid when including the value of franking credits.

# W | A | M Alternative Assets



Nick Kelly  
Portfolio Manager



Jacob Grover  
Investment Analyst



Jasper Yeghiaian-Alvandi  
Investment Analyst

WAM Alternative Assets is the only listed investment company on the ASX that offers investors access to a diversified portfolio of alternative assets, typically accessible only by institutional investors.

The Company's investment objectives are to consistently deliver absolute returns through a combination of:

- ✓ Dividend yield
- ✓ Capital growth
- ✓ Providing diversification benefits

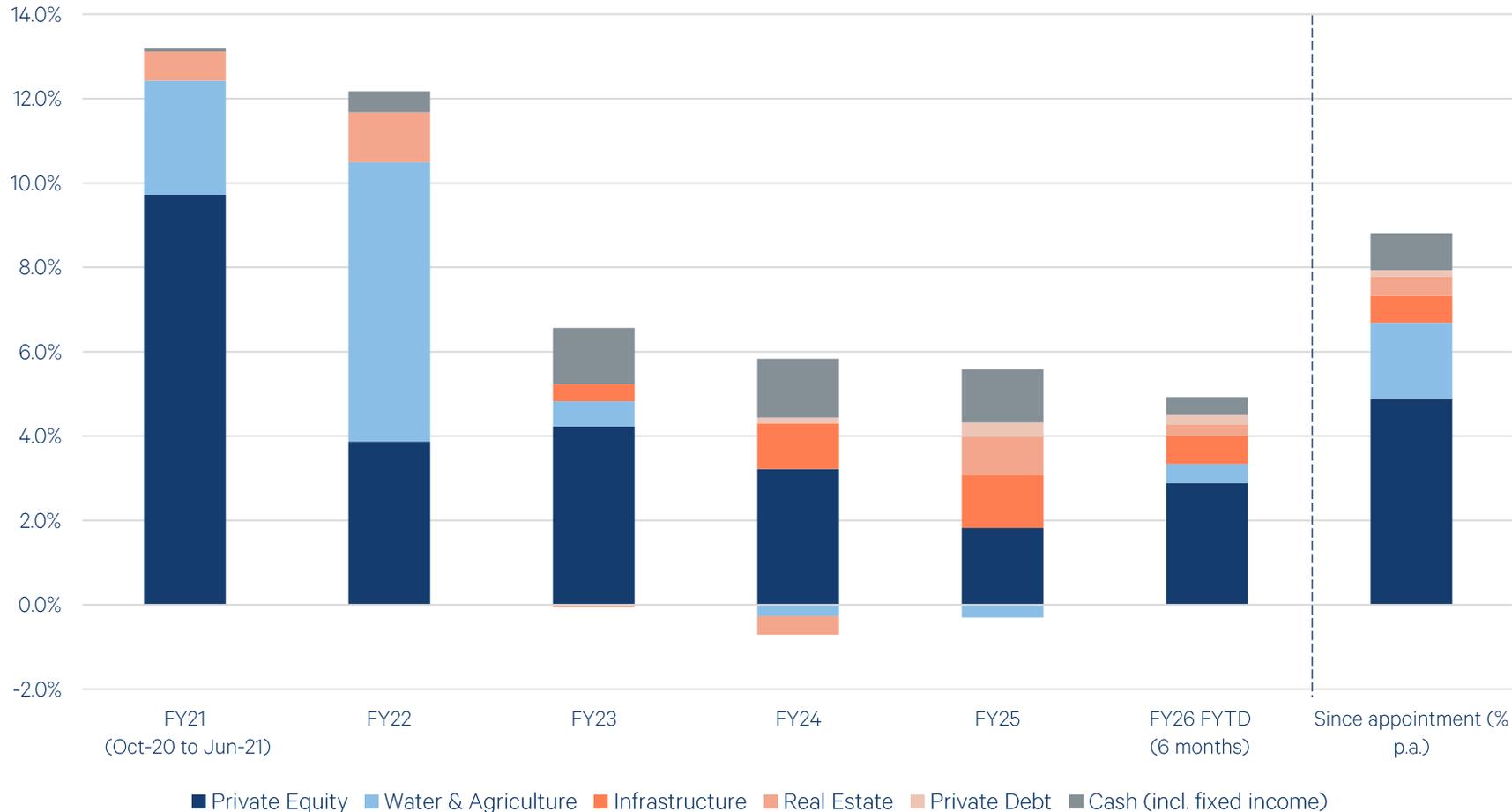
Unique  
opportunities  
beyond traditional  
assets

**ASX:**  
**WMA**

# WAM Alternative Assets update

At 31 December 2025

Investment portfolio performance by financial year\*



**+9.0%**

Investment portfolio performance per annum since appointment of Wilson Asset Management (Oct-20)\*

**0.01**

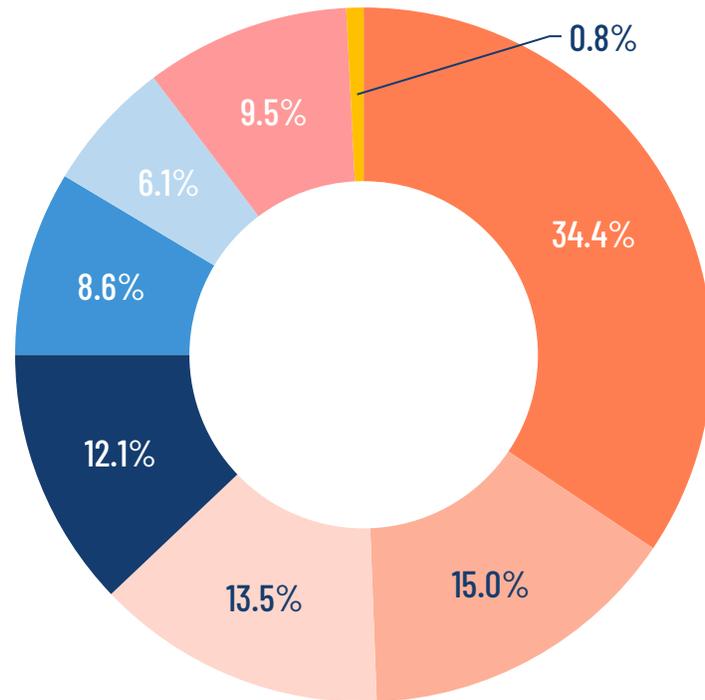
Correlation with returns of the S&P/ASX All Ordinaries Accumulation Index, effectively no correlation with the returns of equity markets

\*Investment portfolio performance is before expenses, fees and taxes.

# Investment portfolio diversification

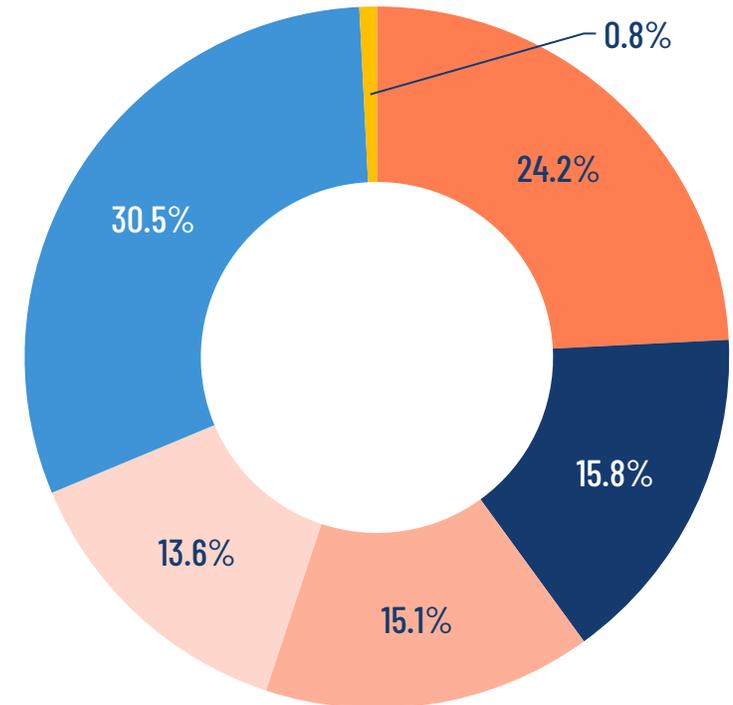
At 31 December 2025

## Diversified investment portfolio by asset class



- Private Equity: 34.4%
- Infrastructure: 15.0%
- Water: 13.5%
- Real Estate: 12.1%
- Private Debt: 8.6%
- Agriculture: 6.1%
- Fixed Income: 9.5%\*
- Cash: 0.8%\*

## Diversified investment portfolio by investment theme



- Food scarcity: 24.2%
- Digitalisation: 15.8%
- Ageing population: 15.1%
- Energy Transition: 13.6%
- Other: 30.5%
- Cash: 0.8%\*

**172**  
underlying  
assets

\*At 31 December 2025, cash includes uncalled capital commitments of 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.

# Best in class investment partners

At 31 December 2025 – on a fully deployed basis



Includes undrawn capital commitments to various closed-end funds, which are expected to be called gradually over time and will be funded from the portfolio's fixed income and cash positions.

## Example investment portfolio holdings

### Slater and Gordon

Specialist consumer law firm



### Healthcare Australia (HCA)

Healthcare workforce solutions



# 2026 Shareholder Presentations

## *Canberra*

**Tuesday 21 April 2026**  
Hotel Realm  
(National Ballroom)  
18 National Circuit,  
Barton ACT 2600

## *Sydney*

**Wednesday 22 April 2026**  
The Fullerton Hotel  
(Grand Ballroom)  
1 Martin Place,  
Sydney NSW 2000

## *Brisbane*

**Thursday 23 April 2026**  
Sofitel Brisbane Central  
(Grand Ballroom)  
249 Turbot Street,  
Brisbane City QLD 4000

## *Melbourne*

**Tuesday 28 April 2026**  
Sofitel Melbourne on Collins  
(Grand Ballroom)  
25 Collins Street,  
Melbourne VIC 3000

## *Perth*

**Wednesday 29 April 2026**  
The Ritz-Carlton  
(Elizabeth Quay Ballroom)  
1 Barrack Street,  
Perth WA 6000

## *Adelaide*

**Thursday 30 April 2026**  
Hilton Adelaide  
(Grand Ballroom)  
233 Victoria Square,  
Adelaide SA 5000

## *Hobart*

**Friday 1 May 2026**  
Crowne Plaza Hobart  
(Centurion Ballroom)  
110 Liverpool Street,  
Hobart TAS 7000

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<https://wilsonassetmanagement.com.au/events/>



# Q&A

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