# Investment Update
*March 2026*

Wilson Asset Management

# W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.

Investment Grade Lonsec Research

INDEPENDENT INVESTMENT RESEARCH

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

| | |
|---|---|
| **March 2026** | **118.94c** |
| **February 2026** | **118.05c** |

The March NTA figure is before the interim dividend of 3.0 cents per share, partially franked at 60%, payable on 29 April 2026. The shares trade ex-dividend on 14 April 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is (2.88) 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*

**14.8c**
Profits reserve (per share)

**Assets**

**$234.8m**

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

**8.7%**

**Month-end share price**
(at 31 March 2026)

**$1.01**

*Based on the 31 March 2026 share price and the annualised FY2026 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

Read the WAM Alternative Assets Spotlight on Private Credit

Watch the WAM Alternative Assets FY2026 Interim Results Webinar

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in March, with water entitlements held through investment partner Argyle Group being a key contributor to the investment portfolio performance.

Argyle Water Fund provides investors with exposure to a portfolio of Australian water entitlements, which represent the legal rights to receive perpetual allocations of water from various surface and underground resources. Water rights govern access to consumptive water in the Murray-Darling Basin, accounting for nearly half of Australia's irrigated agricultural production. With spot water prices having reached their highest level since 2019/2020 and the Bureau of Meteorology's three-month outlook forecasting below-median rainfall, tightening water supply and increased demand pressures have provided structural tailwinds for the asset class.

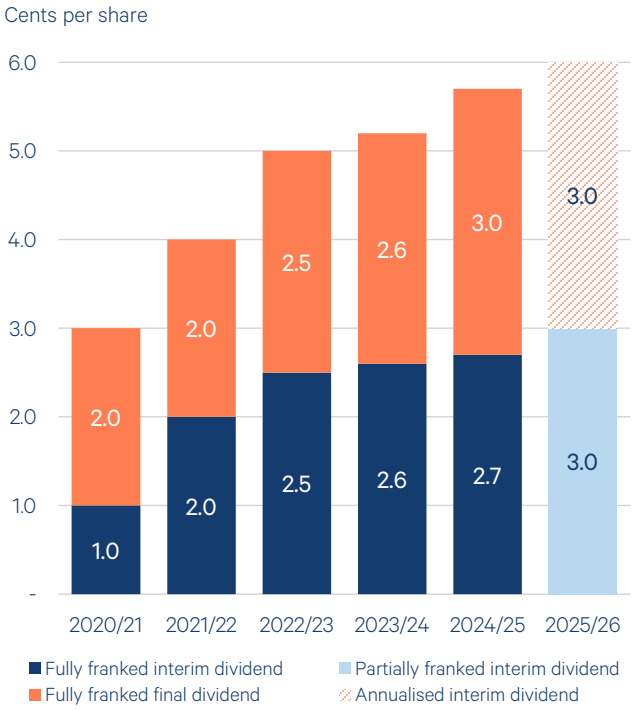
Argyle Water Fund generated robust returns over March due to the appreciation in fair market values of the fund's holdings in some higher reliability water entitlements. Entitlement values have been bid higher reflecting some re-deployment of capital received from recent Government buybacks, and a tighter long-term water supply. The fund also benefited from continued strong sales of its inventory of water allocations for the 2025/2026 water year.

With the historic 2008 to 2013 buybacks resulting in a tripling of water entitlement asset values, we are confident Argyle Water Fund is well positioned to act as a key beneficiary of significant near-term revaluations resulting from the Government's current environmental water buyback which extends to December 2027. Furthermore, during periods of heightened equity market volatility, the total return of water rights has a low correlation with the return of equity markets. As such, our investment with Argyle Water Fund provides exposure to an asset typically only accessible by institutional investors, preserving shareholder capital amidst global market uncertainty, while driving investment portfolio performance.

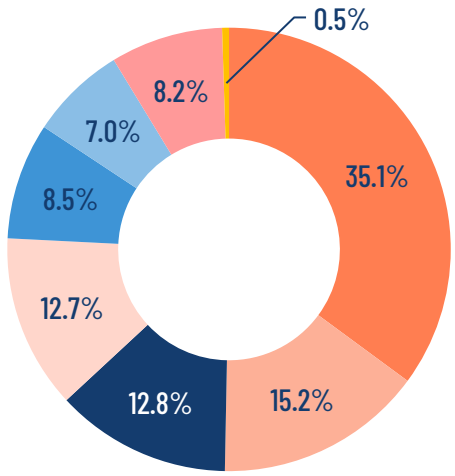
## Dividends

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

The Board declared an interim dividend of 3.0 cents per share, partially franked at 60%, payable on 29 April 2026.




## Asset class exposure




- Private Equity: 35.1%
- Private Debt: 8.5%
- Infrastructure: 15.2%
- Agriculture: 7.0%
- Real Estate: 12.8%
- Fixed Income: 8.2%^
- Water: 12.7%
- Cash: 0.5%^

^Total capital commitments are 13.8%.

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 GROUP** — Australian water entitlements

**BARWON** — Australian healthcare real estate strategy

**SAAF AGRI PARTNERS** — Australian agriculture assets

**CENTENNIAL** — Last-mile logistics real estate strategy

**Crescent Capital Partners** — 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** — 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

**Wilson**
Asset Management

**Future Generation**
DO WELL. DO GOOD.

# *Shareholder* Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

### *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

## Program

**9:30am**
Registration + tea and coffee available on arrival

**10:00am**
Hear updates from the Wilson Asset Management investment team and Future Generation

**12:00pm**
Lunch with the team

**Sydney & Melbourne only**

**12:45pm**
Panel with Geoff Wilson AO, The Australian Financial Review and the Future Generation team

There will be an opportunity for shareholders to ask questions.

**RSVP: https://www2.wilsonassetmanagement.com.au/General_2026**
or scan the QR code to the right to register.

W|A|M Capital
W|A|M Alternative Assets
W|A|M Leaders
W|A|M Strategic Value
W|A|M Global
W|A|M Research
W|A|M Microcap
W|A|M Active
W|A|M Income Maximiser
Wilson Asset Management Leaders Fund
Wilson Asset Management Founders Fund
Wilson Asset Management Equity Fund
Future Generation Australia
Future Generation Global
Future Generation Women

# 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

## Key contacts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**For more information visit:**
wilsonassetmanagement.com.au


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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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