

# W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
October 2025	118.83c	115.83c	3.0c
September 2025	118.27c		

The October 2025 NTA (ex-dividend) is after the fully franked final dividend of 3.0 cents per share paid on 31 October 2025. The shares traded ex-dividend on 21 October 2025.

The net current and deferred tax asset/(liability) position of the Company for October 2025 is (1.86) 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)

**5.9%**

Fully franked dividend yield\*

**8.4%**

Grossed-up dividend yield\*

**12.7c**

Profits reserve (per share)

## Assets

**\$229.8m**

**Investment portfolio performance<sup>^</sup>**  
(pa since appointed as investment manager October 2020)

**8.8%**

**Month-end share price**  
(at 31 October 2025)

**\$1.01**

\*Based on the 31 October 2025 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.

Watch one of Jacob Grover's 'big calls' for private markets in FY26



The WAM Alternative Assets (ASX: WMA) investment portfolio increased in October, primarily driven by the underlying performance of its private equity portfolio.

In October, WAM Alternative Assets co-invested \$5 million in Libertas, a market-leading business solutions provider that specialises in providing advisory, procurement, implementation and managed service solutions across a suite of capabilities utilising SAP SE (NYSE: SAP) software. The co-investment was completed through our investment partner LVP who formed the Libertas platform through the merger and integration of three complimentary businesses, creating a one-stop shop encompassing consulting and managed services solutions for SAP SE's services. The entry valuation (which aggregates the three constituent acquisitions undertaken by LVP) reflects a material valuation discount to businesses of similar scale and diversification to the combined Libertas business. With SAP SE set to end support for its legacy system in 2027, the resulting mandatory migration cycle to the company's new S/4HANA Cloud system presents a rare, time-sensitive opportunity for the Libertas platform to capture market share and organically grow revenue in addition to seeking future acquisition opportunities.

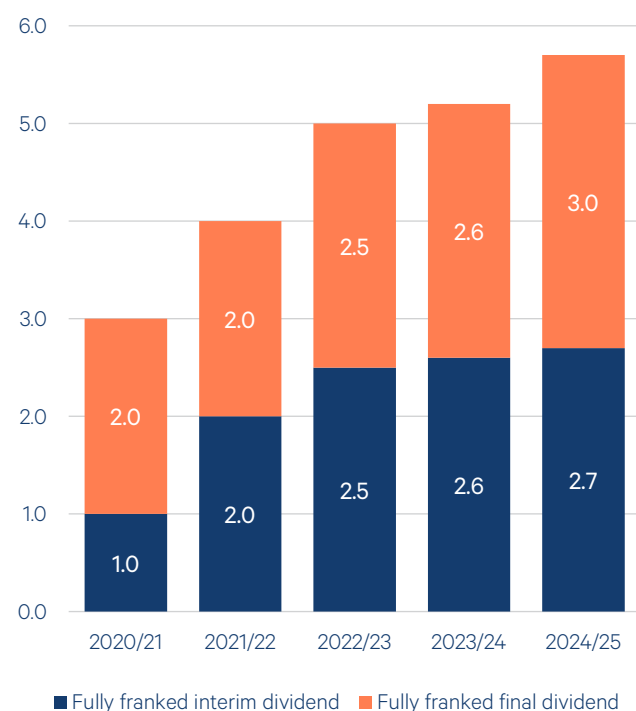
During the month, WAM Alternative Assets also invested a further \$5 million in Longreach's Direct Lending Fund (LDLF), building upon our initial \$5 million investment in July 2025. LDLF provides fixed-rate, shorter duration loans to quality corporate borrowers with strong covenant protection. Our additional investment in the fund reflects the investment teams' conviction in Longreach Credit Investors (LCI) as a best-in-class private debt manager with expertise and insolvency experience crucial to disciplined private debt investing. This additional \$5 million investment was allocated at the start of November and will increase the Company's private debt exposure closer to WAM Alternative Asset's long-term target portfolio allocation of 10%.

## Fully franked dividends

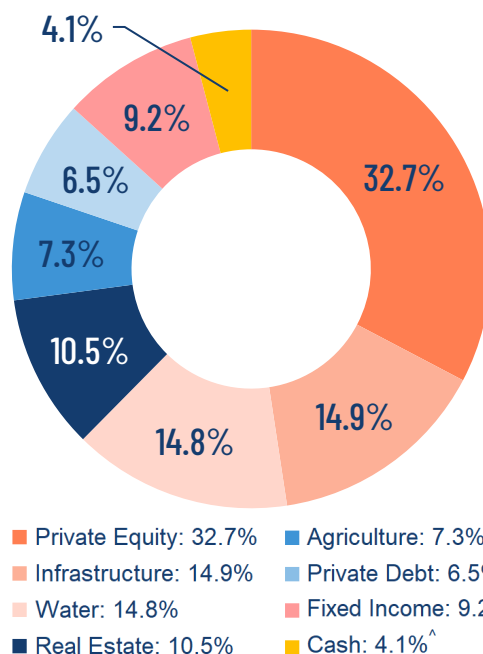
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

The Board declared a fully franked final dividend of 3.0 cents per share paid on 31 October 2025.

Cents per share



## Asset class exposure



^Total capital commitments are 17.4%.

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

CrescentCapitalPartners

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



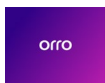
Private equity real estate strategy



Investment grade credit strategy (treasury tool)

## Example Holdings

### Private equity



Digital infrastructure provider



E-commerce solutions



Healthcare workforce solutions



Aged Care placement service

### Water

#### Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

### Infrastructure



Port located in Victoria



Premier regional airport



Solar farm in Queensland



Community solar farms

### Real estate



Creative office building



Premier private health facility

### Agriculture

#### Nericon Citrus

Premium citrus orchard in western New South Wales

#### Manjimup Apples

Apple Orchard & Packhouse in Western Australia

### 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 27 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 Alternative Assets

W|A|M Income Maximiser

W|A|M Strategic Value

W|A|M Research

W|A|M Active

## Key contacts

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