

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible
Assets (NTA)
per share
before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
November 2025	117.44c	117.36c	0.08c
October 2025	115.83c		

The November 2025 NTA (after tax payment) is after the payment of \$154k (0.08 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for November 2025 is (2.26) 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)
6.0% Fully franked dividend yield*	8.6% Grossed-up dividend yield*	13.8c Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since appointed as investment manager October 2020)	Month-end share price (at 28 November 2025)
\$231.6m	8.9%	\$1.005

^{*}Based on the 28 November 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%.
[^]Investment portfolio performance is before expenses, fees and taxes.

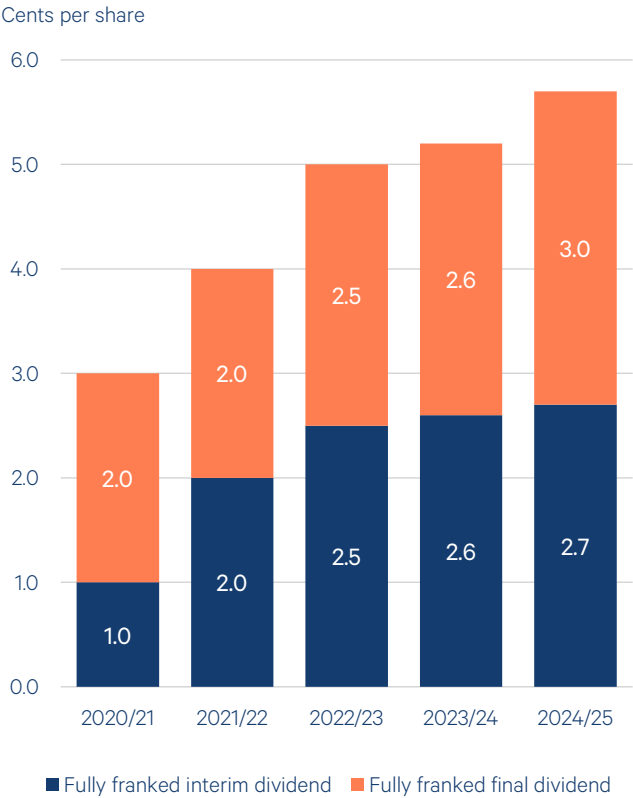
The WAM Alternative Assets (ASX: WMA) investment portfolio increased in November, primarily driven by the private equity component of the investment portfolio.

TEN Group (TEN) is a leading distributor of tools, equipment, materials and machinery within Australia’s energy sector, supplying products and engineering expertise to utilities, contractors and infrastructure providers. Since the business was acquired by WAM Alternative Assets’ investment partner, Fortitude Investment Partners, in May 2023, TEN has expanded its product offering, successfully integrated a key supplier following its acquisition and strengthened its sales and marketing capabilities. This co-investment presents an attractive private equity growth opportunity, delivering a strong yield underpinned by TEN’s healthy cash flow.

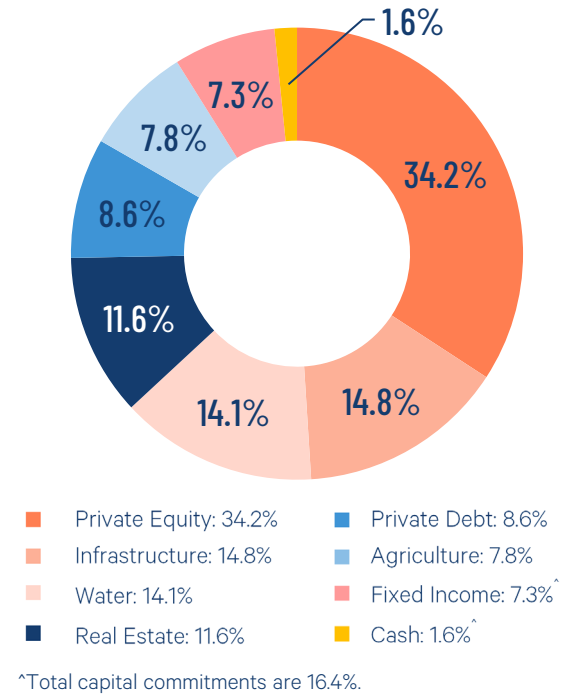
Since the co-investment, TEN has achieved significant sales and earnings growth, supported by operational enhancements including software upgrades and capacity expansion, which improved the reliability and timeliness of deliveries. As a result of this performance, WAM Alternative Assets’ co-investment in TEN is currently held at a significant premium to its initial May 2023 value and the investment has delivered significant cash generation since investment. Looking ahead, we see further upside in TEN through international expansion, continued growth in domestic market share and strategic acquisition opportunities that position the business for long-term value creation.

Fully franked dividends

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



Asset class exposure



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



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



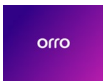
Private equity real estate strategy



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

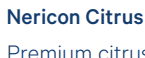


Creative office building



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 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 Income Maximiser
- W | A | M Alternative Assets
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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