

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)	Dividend paid
April 2026	119.03c	116.03c	3.0c
March 2026	118.94c		

The April NTA (ex-dividend) is **after** the interim dividend of 3.0 cents per share, partially franked at 60%, that was paid on 29 April 2026. The shares traded ex-dividend on 14 April 2026.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is (2.91) cents per share.

Dividend highlights

6.0c

Annualised interim dividend, 60% franked (per share)

25.9c

Dividends paid since October 2020 (per share)

35.1c

Dividends paid since October 2020, when including the value of franking credits (per share)

6.0%

Annualised interim dividend yield*

7.5%

Grossed-up dividend yield*

11.8c

Profits reserve (per share)

Assets

\$229.6m

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

8.6%

Month-end share price
(at 30 April 2026)

\$1.00

*Based on the 30 April 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.

Watch Nick Kelly at the 2026 National Shareholder Presentation



The WAM Alternative Assets (ASX: WMA) investment portfolio increased slightly in April.

As part of a commitment to the Fortitude Investment Partners Fund I, WAM Alternative Assets has gained exposure to the Australian-based business Richard Jay.

Richard Jay is Australia’s leading provider of commercial laundry equipment, chemicals and services, whose clients include operators in health and aged care, facilities management, laundry, hospitality, correctional facilities and textile care. With many different types of clients who are highly reliant on its products and services, and a large portion of income tied to ongoing customer relationships rather than one-off sales, the company has numerous avenues for sustained earnings growth.

Richard Jay stands to benefit from long-term population trends, including growing health and aged care sectors. Coupled with increased focus on hygiene and infection control in regulated markets, demand for on-premises laundry solutions is growing. With a presence in each state and territory nationwide, Richard Jay capitalises on these trends through dynamic positioning, delivering products tailored for local businesses as well as providing scalable solutions appropriate for larger national and multi-national clients.

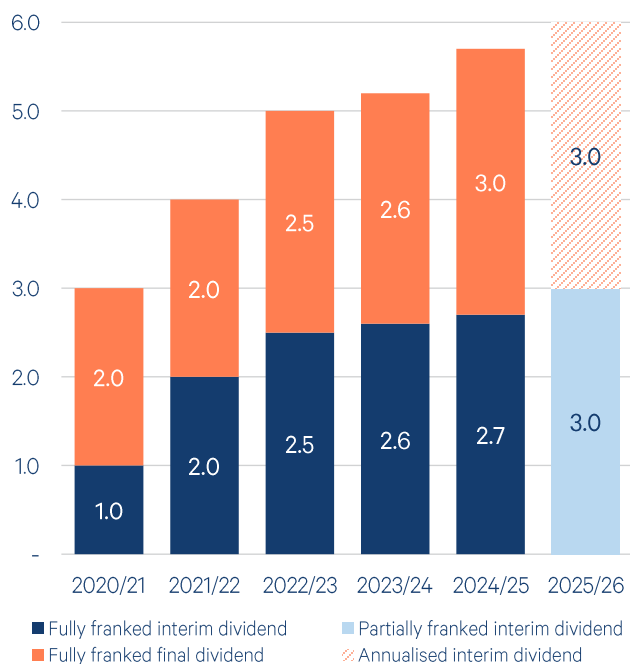
The Richard Jay management team has established a strong track record over the past few years, growing the scale of the business’ operations and increasing the company’s market share. As such, the WAM Alternative Assets investment team believe that the company is positioned strongly to grow investor capital, accelerated by a targeted acquisition strategy.

Dividends

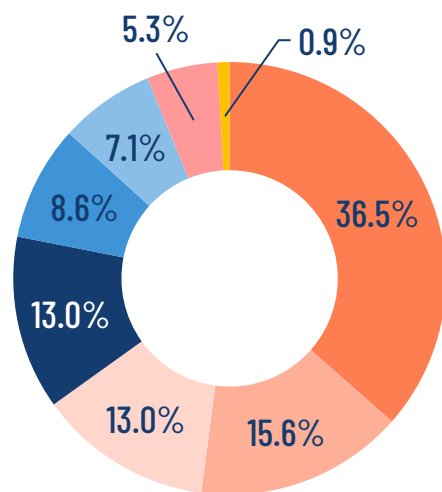
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

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

Cents per share



Asset class exposure



- Private Equity: 36.5%
- Infrastructure: 15.6%
- Real Estate: 13.0%
- Water: 13.0%
- Private Debt: 8.6%
- Agriculture: 7.1%
- Fixed Income: 5.3%[^]
- Cash: 0.9%[^]

[^]Total capital commitments are 18.0%.

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

Argyle Water Fund

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

Nericon Citrus

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
- › 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 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 four 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

13 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**

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au



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