Investment Update
July 2026

Wilson Asset Management

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
July 2026	118.85c	118.45c	0.40c
June 2026	117.99c		

The July 2026 NTA (after tax payment) is after the provision for tax of $0.2m (0.12 cents per share) for the 2026 financial year, which will be paid as part of the Company's 2026 income tax return and after the payment of $0.6m (0.28 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (2.89) 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*

7.2%
Grossed-up dividend yield*

14.3c
Profits reserve (per share)

Assets

$236.5m

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

8.9%

Month-end share price (at 31 July 2026)

$1.00

*Based on the 31 July 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 25%.
^Investment portfolio performance is before expenses, fees and taxes.

Read Nick Kelly in the AFR's Fundie Q&A: WMA says water is a very good bet

Read Jacob Grover in Livewire on the case for Australian water investment

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in July. The investment portfolio benefitted from its exposure to water during the month, with approximately 12.7% of its invested capital allocated to water entitlements predominantly held in the Murray Darling Basin. This investment is managed by specialist investment partner, Argyle Group.

Consistent with historical trends, July was a favourable month for water as an asset class. The commencement of the new water year on 1 July 2026 triggered the reset of annual allocations across Australia. These allocations specify the proportion of an entitlement holder's nominal volume available for extraction or trade at the start of the season. Any unused allocation carried forward from the previous water year is then credited to entitlement holders.

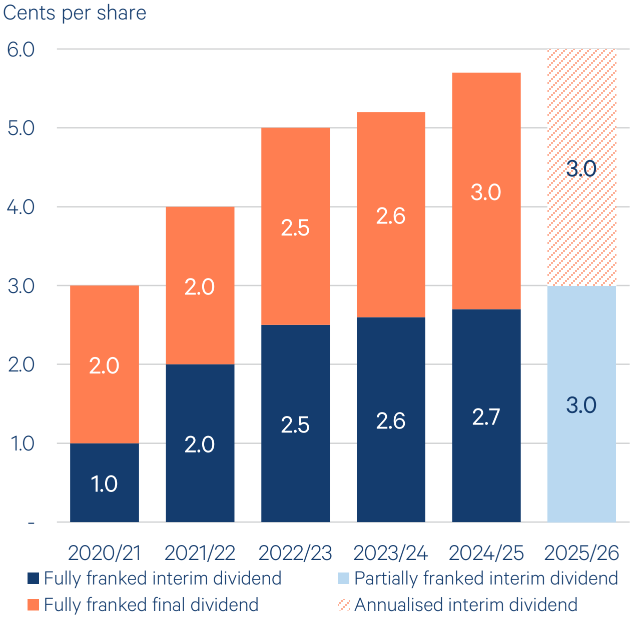
July is also a key planning period for the upcoming crop year, with growers assessing water allocations, storage levels and weather forecasts to inform planting decisions. This provides an important signal of future water demand. At the same time, it also enables entitlement holders, agribusinesses and irrigators to secure leases, forward contracts and water purchases ahead of peak summer demand.

As an alternative asset, water offers both income and capital appreciation potential, while exhibiting returns that are distinct from traditional asset classes. This low correlation enhances portfolio diversification and resilience across market cycles, underpinning the investment case for water within the WAM Alternative Assets investment portfolio.

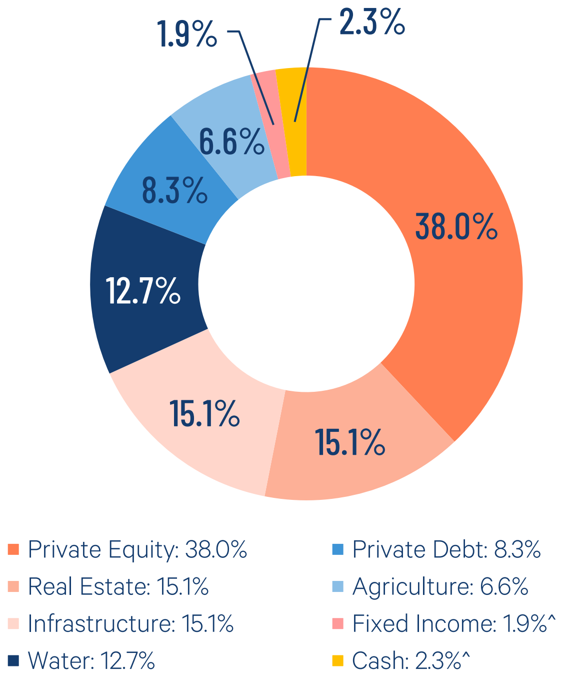
Dividends

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

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2027, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked distributions from investee companies and the payment of tax on realised profits.



Asset class exposure



^Total capital commitments are 19.1%.

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

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

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 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

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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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