

Sound investment portfolio performance and increased full year dividend, partially franked at 60%

28 August 2026
ASX announcement
and media release

+9.1%

Performance of the
investment portfolio in
FY2026*

+8.9%

Investment portfolio
performance per annum
since appointment of
Wilson Asset Management*

6.0 cps

Full year dividend,
partially franked at 60%

6.0%

Dividend yield*

7.2%

Grossed-up
dividend yield*

The WAM Alternative Assets Limited (ASX: WMA) investment portfolio increased 9.1%* in the financial year to 30 June 2026. Since Wilson Asset Management was appointed as Investment Manager in October 2020, the investment portfolio has increased 8.9% per annum*.

Strong revaluations across the Company's private equity investments contributed to more than half of the investment portfolio's performance during the year, reflecting the increasing maturity of the portfolio as investments progress beyond the initial J-curve phase, where value is typically realised progressively over time as underlying businesses grow and create value. The investment portfolio maintains exposure to a broad range of alternative asset classes and underlying return drivers reflecting the diversified nature of opportunities available across the sector.

Portfolio Manager Nick Kelly said: "We are increasingly seeing the benefits of the portfolio revitalisation strategy reflected across the investment portfolio. The investment portfolio is now more diversified and mature, with many of the investments established over recent years continuing to generate value. While private equity realisations across the industry have generally taken longer than expected, we remain focused on realising value from investments and recycling capital into new opportunities for shareholders."

In FY2026, the investment portfolio performance was achieved with a standard deviation of 2.7%, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 10.2%. A lower standard deviation is an indicator of more consistent returns with lower risk levels. Since the appointment of Wilson Asset Management as Investment Manager, the investment portfolio performance of 8.9% per annum* has been achieved with a standard deviation of 3.0% per annum, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 12.5% per annum.

The investment portfolio performance contributed to a 99.8% increase in the Company's operating profit before tax to \$16.6 million (FY2025: \$8.3 million), and a 79.6% increase in the operating profit after tax to \$11.2 million (FY2025: \$6.2 million).

The WAM Alternative Assets Board of Directors has declared an increased full year dividend of 6.0 cents per share, partially franked at 60%, with the final dividend being 3.0 cents per share, partially franked at 60%. The full year dividend provides a dividend yield of 6.0%* and a grossed-up dividend yield of 7.2%* when including the value of franking credits.

The Company has 2.3 years of dividend coverage, based on the profits reserve of 13.6 cents per share at 30 June 2026, before the payment of the final dividend of 3.0 cents per share on 30 November 2026. Since October 2020, WAM Alternative Assets has paid 25.9 cents per share in franked dividends to shareholders and 35.1 cents per share when including the value of franking credits.

The Company's ability to generate franking credits is reliant on the payment of tax on realised profits from the exit of underlying growth assets, and the receipt of distributions from underlying yielding strategies, the former occurring progressively in line with the nature of the Company's unlisted investments. Currently, the franking account balance is able to partially frank the FY2026 final dividend and the FY2027 interim dividend, assuming the interim dividend is also 3.0 cents per share. Should the Company be unable to generate sufficient franking credits in FY2027 and beyond, there is a possibility of future dividends being partially franked or unfranked.

WAM Alternative Assets Chair Michael Cottier said: "FY2026 was an important year for WAM Alternative Assets. In October 2025, the Company received overwhelming shareholder support in favour of its continuation. The investment portfolio delivered a sound result during the year, reflecting the progress made through the portfolio revitalisation undertaken since 2020. The Board acknowledges the importance of franking credits to shareholders. As the investment portfolio matures and is revalued, the deferred tax liability of the Company will crystallise and generate additional franking credits to be distributed to shareholders."

Q&A Webinar

Wednesday 9 September 2026 at 11:00am (Sydney time)

Register to join Portfolio Manager Nick Kelly and Investment Analyst Jacob Grover for an update on the WAM Alternative Assets investment portfolio.

[Register now](#)

*Investment portfolio performance is before expenses, fees and taxes. Refer to page 2 for further information on investment portfolio performance.

*Based on the 27 August 2026 share price of \$1.00 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25.0%.

Investment portfolio performance

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

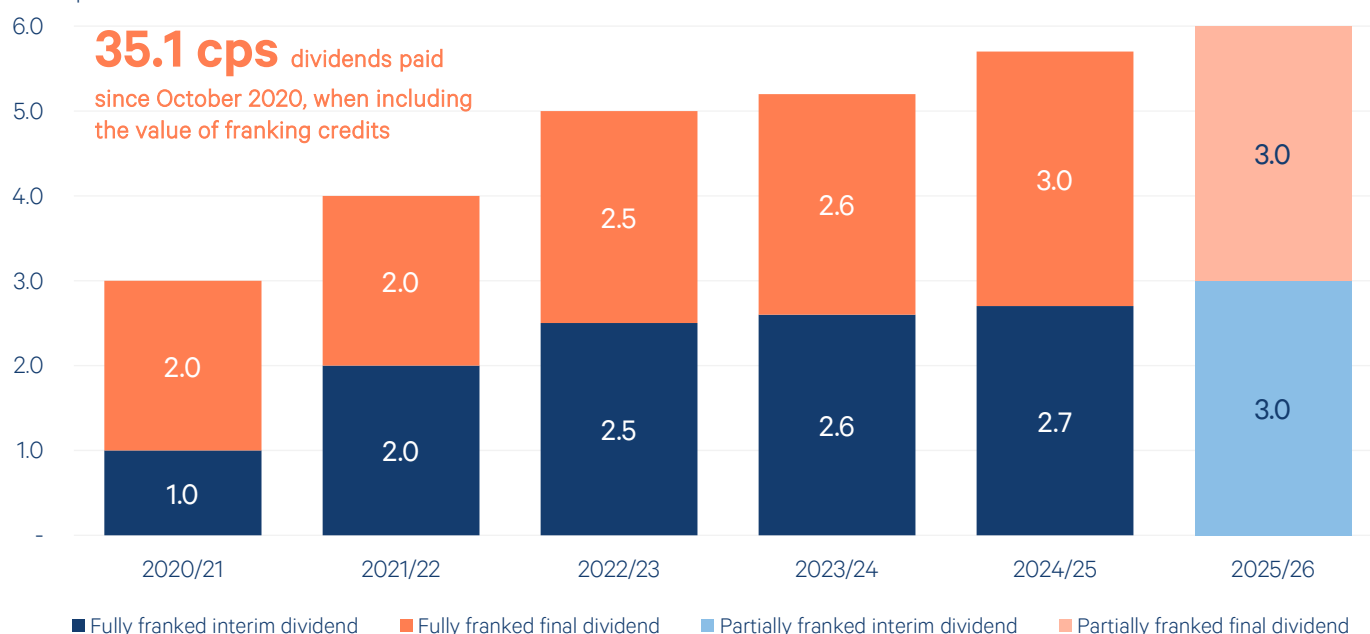
Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio	9.1%	6.5%	7.6%	8.9%

Investment portfolio performance is before expenses, fees and taxes.

Dividends

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

Cents per share



For the year ended 30 June 2026, the Company qualified as a base rate entity for tax purposes. The corporate tax rate for the Company for FY2026 was 25% (FY2025: 30%). The franking credits attached to the final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 2026 will be based on a corporate tax rate of 25%.

Key dividend dates

Ex-dividend date	16 November 2026
Dividend record date (7:00pm Sydney time)	17 November 2026
Last election date for DRP	19 November 2026
Payment date	30 November 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked final dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the partially franked final dividend.

Meet the Manager

Coming soon to a city near you

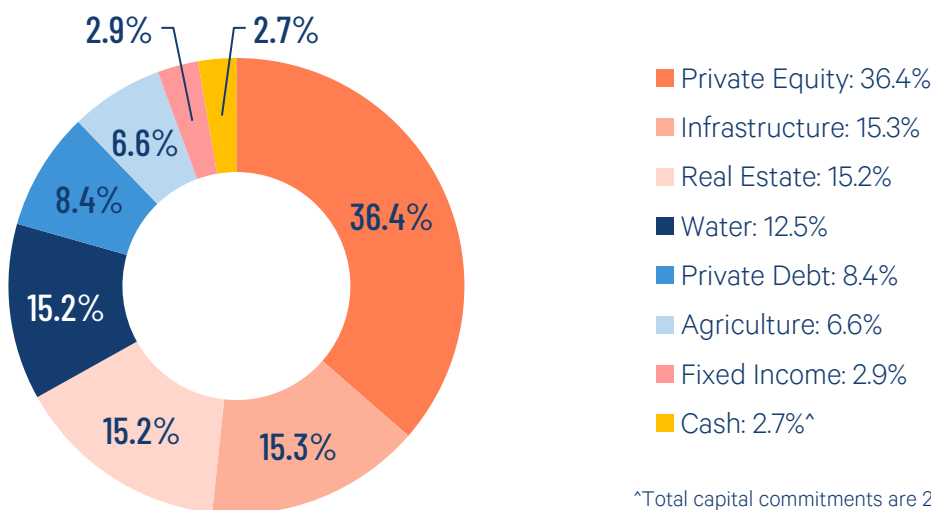
Join the WAM Alternative Assets team for an exclusive in-person presentation and lunch in cities across Australia.

Registrations for Adelaide and Brisbane are now open.

Register *now*

Asset class exposure

at 30 June 2026



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.

Example holdings

at 30 June 2026

Private equity	Water	Infrastructure	Real estate	Agriculture	Private debt
orro® Digital infrastructure provider aCommerce E-commerce solutions	HCA Healthcare Australia Healthcare workforce solutions AGED CARE DECISIONS™ Aged Care placement service	Argyle Water Fund Pioneer and leading non-irrigator water investor in Australia PORT OF PORTLAND Port located in Victoria Sunshine Coast Airport Premier regional airport	ROSS RIVER SOLAR FARM Solar farm in Queensland PureSky Energy Community solar farms Gosford Private Hospital Premier private health facility	Nericon Citrus Premium citrus orchard in western New South Wales Gosford Private Hospital Premier private health facility	ICON GROUP Australian oncology provider TANK HOLDING Bulk storage and transport

Investment partners

at 30 June 2026

 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 INVESTING 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)

About WAM Alternative Assets

WAM Alternative Assets Limited (ASX: WMA) is a listed investment company managed by Wilson Asset Management. WAM Alternative Assets provides retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

All major platforms provide access to WAM Alternative Assets, including Asgard, BT Panorama, Colonial First State Edge, HUB24, Insignia Expand IDPS, Macquarie Wrap and Netwealth.

Wilson Asset Management
was appointed as Investment
Manager of WAM Alternative
Assets in October 2020.



WAM Alternative Assets receives coverage from the following independent investment research providers:

BELL POTTER **Lonsec**

INDEPENDENT
INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Alternative Assets Limited.

About 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): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson
Asset Management

\$6.0 billion

in funds under management

>250 years

combined investment experience

29 years

making a difference for shareholders

13

investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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