Investment Update
August 2026

Wilson Asset Management

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.

Net Tangible Assets (NTA) per share before tax

August 2026	118.86c
July 2026	118.45c

The net current and deferred tax asset/(liability) position of the Company for August 2026 is (2.79) cents per share.

Dividend highlights

6.0c
Full year 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)

6.1%
Dividend yield*

7.3%
Grossed-up dividend yield*

14.8c
Profits reserve (per share)

Assets
$237.4m

Investment portfolio performance^
(pa since appointed as investment manager October 2020)
8.9%

Month-end share price
(at 31 August 2026)
$0.99

*Based on the 31 August 2026 share price and the FY2026 full year 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.

W | A | M Alternative Assets

Glossary

Read Jasper Yeghiaian-Alvandi's Livewire Markets article on private equity

Watch the WAM Alternative Assets FY2026 Full Year Results Q&A Webinar

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in August. The investment portfolio continues to take a cautious approach to residential property focusing on capital preservation and selectively identifying opportunities arising from market dislocation. The Australian residential property market has experienced increasing pressure, particularly in newly completed apartments backed by the non-bank lending sector, where substantial capital has been deployed in recent years.

The growth of non-bank lending, also known as private credit has been a significant feature of the residential property market, with some lenders offering higher loan-to-value ratios, looser covenants and reduced pre-sale requirements to compete for development financing. These conditions combined with elevated construction costs and interest rates have increased the risks facing highly leveraged projects. The May 2026 Federal Budget introduced changes to residential property investment taxation and borrowing arrangements that are contributing to a more challenging operating environment for the sector. The collapse of Bathla Group and other emerging signs of distress highlight the challenges facing parts of the sector which can also create excellent investment opportunities for counter cyclical investors.

WAM Alternative Assets has deliberately avoided investing in real estate private credit, reflecting our assessment of the risks associated with the asset class. Instead, approximately 8% of the investment portfolio is invested in senior secured corporate debt. The investment portfolio has limited exposure to residential real estate equity, representing approximately 0.6% of WAM Alternative Assets. This exposure comprises two residential apartments in Melbourne, both acquired at significant discounts to market value (in excess of 20%).

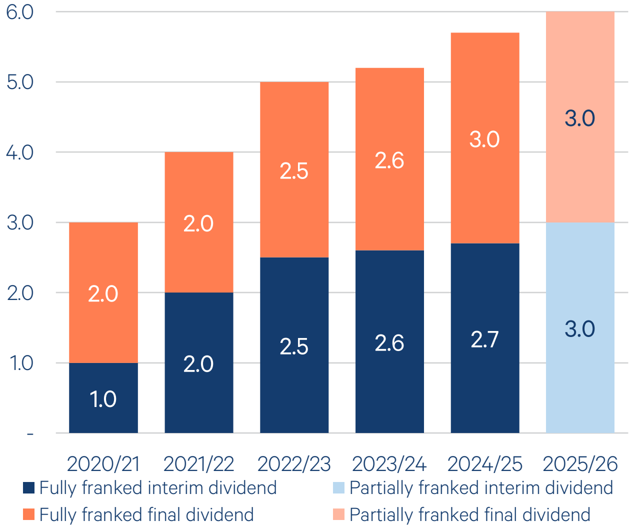
While current conditions present challenges for highly leveraged participants, they may also create attractive opportunities for investors with patient capital and disciplined investment processes. The investment team continue to monitor the residential property market closely, working with our specialist investment partners to assess opportunities where asset quality, capital structure and acquisition pricing offer an appropriate margin of safety. This selective approach remains central to our objective of delivering attractive risk-adjusted returns for WAM Alternative Assets shareholders.

Dividends

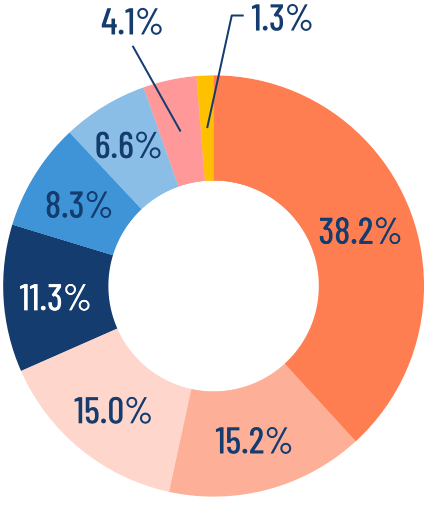
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

The Board declared a final dividend of 3.0 cents per share, partially franked at 60%, payable on 30 November 2026. 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.

Cents per share



Asset class exposure



- Private Equity: 38.2%
- Real Estate: 15.2%
- Infrastructure: 15.0%
- Water: 11.3%
- Private Debt: 8.3%
- Agriculture: 6.6%
- Fixed Income: 4.1%^
- Cash: 1.3%^

^Total capital commitments are 19.0%.

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

- **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

Key contacts

Geoff Wilson AO
Chairman & Chief Investment Officer
X (Twitter) @GeoffWilsonWAM
(02) 9247 6755

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

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

For more information visit:
wilsonassetmanagement.com.au

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