



Net Tangible
Assets (NTA)
per share before tax

September 2026	119.82c	The September 2026 NTA is before the final dividend of 3.0 cents per share, partially franked at 60%, payable on 30 November 2026. The shares will trade ex-dividend on 16 November 2026.
August 2026	118.86c	

The net current and deferred tax asset/(liability) position of the Company for September 2026 is (3.03) 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)

6.2%

Dividend yield*

7.4%

Grossed-up dividend yield*

15.5c

Profits reserve (per share)

Assets

\$239.2m

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

8.9%

Month-end share price
(at 30 September 2026)

\$0.975

*Based on the 30 September 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.

WAM Alternative Assets Limited (ASX: WMA)
Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

ABN: 47 168 941 704

Read Jacob Grover’s Livewire Markets article on the founder transition opportunity in private equity



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



The WAM Alternative Assets (ASX: WMA) investment portfolio increased in September, driven by the private equity and infrastructure components of the investment portfolio. The investment portfolio remains diversified across a range of alternative asset classes, with the investment team continuing to focus on identifying opportunities that can deliver attractive risk-adjusted returns for shareholders.

A notable contributor to the investment portfolio performance during the month was Slater and Gordon in the WAM Alternative Assets private equity portfolio, which experienced a valuation uplift following continued robust business performance. Slater and Gordon is one of Australia’s leading consumer law firms, with a long history across personal injury law, class actions, commercial litigation and employment law. The business is owned through Allegro Fund IV, following Allegro’s 2023 take-private of the formerly ASX-listed company.

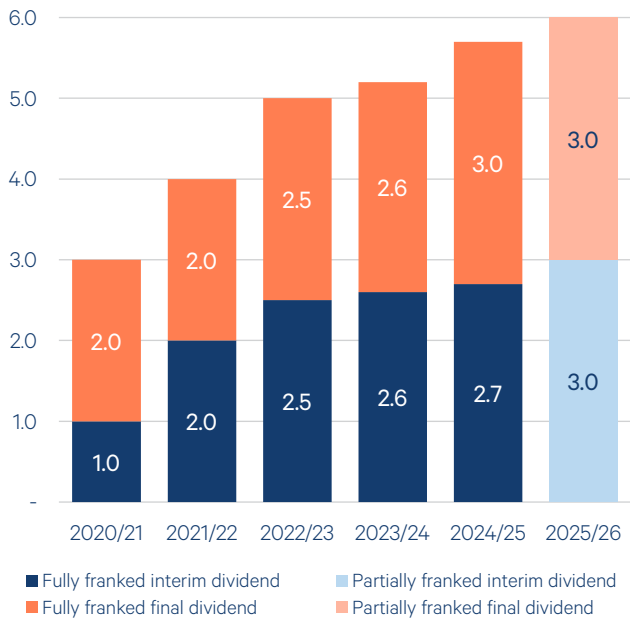
The investment reflects Allegro’s Active Complex Transformation strategy, which focuses on partnering with businesses that have strong underlying foundations and creating value through operational improvement. Since acquiring Slater and Gordon, Allegro has focused on revitalising the business through improved workflows, stronger processes and technology enablement. For the WAM Alternative Assets investment portfolio, Slater and Gordon represents a private equity investment where value can be created through disciplined operational change over time.

Dividends

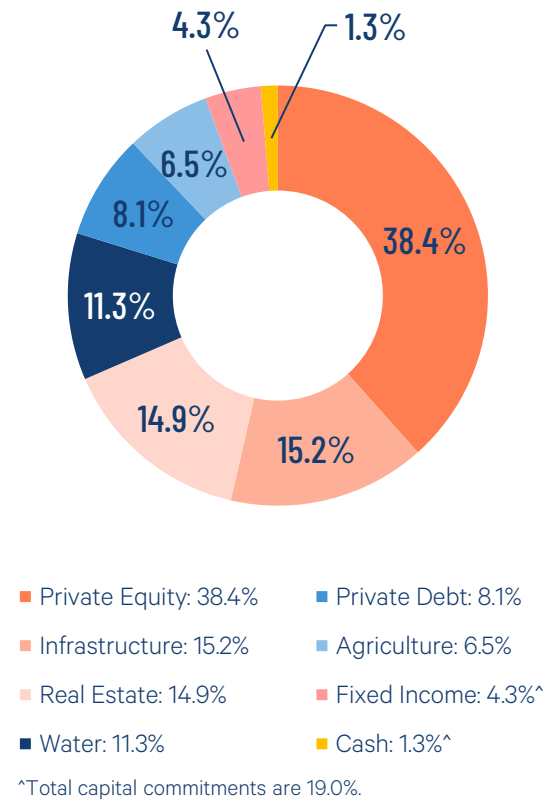
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

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



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
- 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 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](#)



Stay informed

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.

Lonsec Disclaimer: The rating issued 10/2025 for WAM Alternative Assets Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.