Investment portfolio update and NAV Facility established

5 November 2026
ASX announcement
and media release

Investment portfolio update and outlook for FY2027

The WAM Alternative Assets Limited (ASX: WMA) investment portfolio continues to benefit from the portfolio revitalisation undertaken since Wilson Asset Management was appointed as Investment Manager in October 2020. During FY2026, all asset classes contributed positively to investment portfolio performance, with private equity being the largest contributor. Investments made by Wilson Asset Management delivered a return of 11.3%* during the 2026 financial year, while the legacy Blue Sky portfolio, which now represents less than 12% of the investment portfolio, detracted 2.2%* from performance over the same period. The Company also committed a further $25 million to two Australian private equity strategies during FY2026 in order to facilitate the deployment of capital into new opportunities over the next few years and to ensure the portfolio continues to hold investments across various stages of maturity.

The investment team is confident in the outlook for the investment portfolio in FY2027 and FY2028. Many private equity investments established in recent years continue to grow earnings, while several investments made during 2025 and 2026 remain held at cost, as is typical in the first 12 months following acquisition of a new investment and have yet to be revalued as they mature. Importantly, much of WAM Alternative Assets' private equity portfolio has moved beyond the J-curve phase and is contributing meaningfully to the investment portfolio's performance. The investment portfolio remains diversified across asset classes and stages of maturity, with returns expected to be supported by a broader range of underlying investments as they continue to mature.

Investment portfolio performance

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

Investment portfolio performance* at 30 September 2026	1 yr	3 yrs %pa	5 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio	9.6%	7.0%	7.6%	8.9%

Establishment of NAV Facility

WAM Alternative Assets has established a revolving debt facility backed by the net assets of the Company (NAV Facility) with a global financial institution. The NAV Facility provides flexible access to liquidity that can be drawn and repaid as capital commitments and investment realisations occur. The borrowing capacity provided by the NAV Facility is determined by the value of the underlying investment portfolio. The Company intends to deploy these proceeds into investment opportunities consistent with its investment mandate and expects these investments to generate returns in excess of the cost of the NAV Facility over time. In the coming week, following the execution of the facility, the Company will draw $10 million from the NAV Facility which represents a 4% loan to valuation ratio (LTV).

Portfolio Manager Nick Kelly said: "Facilities of this nature are increasingly common for private markets vehicles in Australia. As a closed-ended vehicle, WAM Alternative Assets is required to balance capital calls from underlying managers with distributions and investment realisations, which occur over time. Over the past two to three years, exit activity across private markets has remained below historical levels, meaning investment realisations and the associated return of capital have taken longer than expected, while capital calls continue as underlying managers identify new opportunities.

"While the exit environment has been slow, the underlying businesses in the investment portfolio continue to mature, improve operationally and grow earnings, and the strong FY2026 result reflected the increasing value being generated across the investment portfolio. Many of these investments continue to perform exceptionally well and we believe shareholders are best served by allowing that value creation process to continue. At the same time, the current market environment is creating attractive opportunities across alternative assets, with quality investments becoming available for reasons unrelated to their underlying performance," Mr Kelly added.

Chair Michael Cottier said: "The NAV Facility provides WAM Alternative Assets with an additional capital management tool that supports the efficient operation of the investment portfolio while preserving flexibility. The Board has approved the facility following careful consideration of its terms and its financial impact on the Company including in the context of dividends and franking.

*Investment portfolio performance is before expenses, fees and taxes.

The Board believes the NAV Facility will support the Company's long-term objectives and enhance flexibility in managing capital commitments across the portfolio," Mr Cottier added.

Key terms of the NAV Facility^:

As is standard market practice for secured debt facilities, the NAV Facility is secured by a first-ranking general security interest over all of the Company's present and future assets. In the event of a default under the facility agreement, the lender would rank ahead of shareholders in relation to the Company's present and future assets.

The NAV Facility requires the Company to maintain specified liquidity and leverage thresholds set out in the facility agreement, with periodic covenant testing to assess compliance with those requirements. The Board considered these requirements as part of its approval of the facility and determined that they are appropriate and are not expected to be restrictive, given the Company's current and projected financial position, which includes significant headroom to covenant thresholds.

Facility Type	Revolving credit facility
Maximum Facility Amount	AUD 20,000,000
Committed Accordion Amount# (subject to conditions)	AUD 20,000,000
Maturity Date	3 years from commencement, with a possible 12-month extension (subject to the lender's consent)
Interest Rate	A floating interest rate and fees consistent with market terms for facilities of this nature
Security	The NAV Facility is secured by a first-ranking general security interest over all of the Company's present and future assets

^No additional fees will be paid to Wilson Asset Management as a result of the implementation of the NAV Facility, as management fees are charged on net asset value rather than gross asset value.
#The Committed Accordion Amount refers to the maximum pre-agreed amount the Company can expand the NAV Facility without negotiating a new agreement with the lender.

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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