Investment Update
October 2026

Wilson Asset Management

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.

Net Tangible Assets (NTA) per share before tax

October 2026	**120.07c**
September 2026	**119.82c**

The October 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.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is (3.10) 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*

15.7c
Profits reserve (per share)

Assets

$239.7m

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

8.8%

Month-end share price
(at 30 October 2026)

$0.965

*Based on the 30 October 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 Jacob Grover's Livewire Markets article on AI's payoff in 'boring businesses'

Watch Jasper Yeghiaian-Alvandi's October Shareholder Presentation

The WAM Alternative Assets (ASX: WMA) investment portfolio increased slightly in October. Across the alternative asset market, conditions remain mixed, with the WAM Alternative Assets investment team and our specialist investment partners continuing to take a selective approach to new opportunities.

Private equity remains particularly selective, with the opportunities being identified by our investment partners not always meeting the return hurdles required to deploy capital. Real estate continues to present a strong pipeline of opportunities. Higher interest rates are placing pressure on some asset owners and capital structures, creating opportunities for investors with patient capital to acquire high-quality assets from distressed or motivated sellers. Within water, rainfall during October was higher than expected, although spot water prices have remained relatively resilient. El Niño conditions continue to be an important consideration for the water market, with the potential for drier conditions to support demand and pricing as the season progresses.

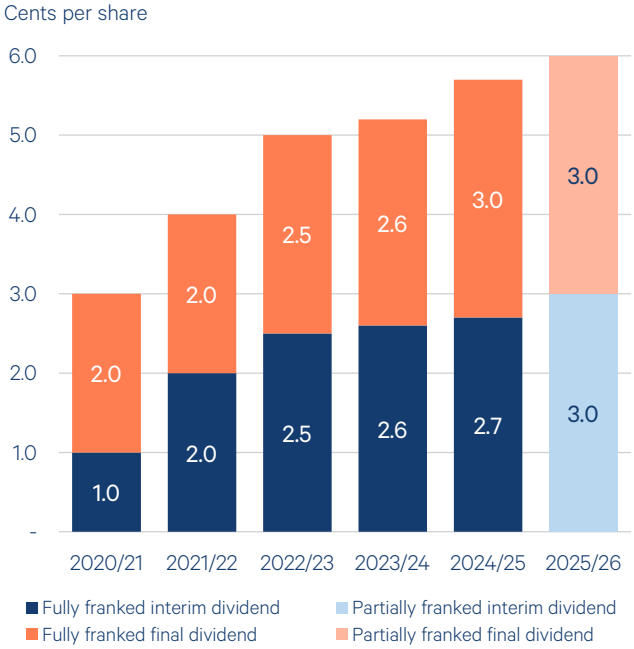
One private equity investment in the WAM Alternative Assets investment portfolio is Apiam Animal Health (Apiam), held through specialist investment partner Adamantem Capital. Apiam is a veterinary and animal health services provider with a network of over 60 companion and mixed animal clinics. The business has a leading market position in regional Australia and a growing presence in metropolitan locations, providing care for companion, equine and production animals, alongside other ancillary services.

Adamantem Capital's investment thesis centres on expanding Apiam's clinic network, improving veterinarian productivity and increasing the standard of care across the business. Apiam was previously listed on the ASX before being acquired by Adamantem Capital, providing an example of the take-private opportunities increasingly being considered by private equity managers. Through its specialist investment partners, WAM Alternative Assets can gain exposure to formerly listed businesses where private ownership provides managers with the opportunity to pursue operational improvements and longer-term value creation away from public markets.

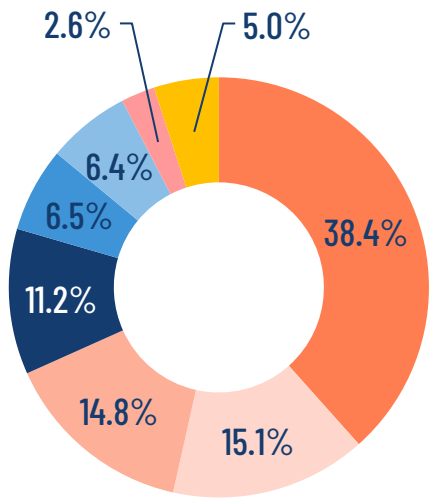
Dividends

(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.



Asset class exposure



- Private Equity: 38.4%
- Agriculture: 6.5%
- Infrastructure: 15.1%
- Private Debt: 6.4%
- Real Estate: 14.8%
- Fixed Income: 2.6%^
- Water: 11.2%
- Cash: 5.0%^

^Total capital commitments are 19.4%.

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, cash allocations and the NAV facility.

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Full Year Results | Annual Report

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

- **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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

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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.

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