

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.



Net Tangible
Assets (NTA)
per share before tax

May 2026

115.96c

April 2026

116.03c

The net current and deferred tax asset/(liability) position of the Company for May 2026 is (2.91) cents per share.

Dividend highlights

6.0c

Annualised interim 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%

Annualised interim dividend yield*

7.8%

Grossed-up dividend yield*

11.8c

Profits reserve (per share)

Assets

\$229.5m

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

8.5%

Month-end share price
(at 29 May 2026)

\$0.965

*Based on the 29 May 2026 share price and the annualised FY2026 interim 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 30%.
[^]Investment portfolio performance is before expenses, fees and taxes.

Nick Kelly reveals a rare opportunity to invest in high-quality unlisted real estate

Read Nick Kelly's insight into the investment case for water rights

The WAM Alternative Assets (ASX: WMA) investment portfolio slightly increased in May, whilst the net tangible assets (NTA) decreased after expenses and fees. Investments held with private equity firm Fortitude Investment Partners (FIP) contributed to the investment portfolio performance.

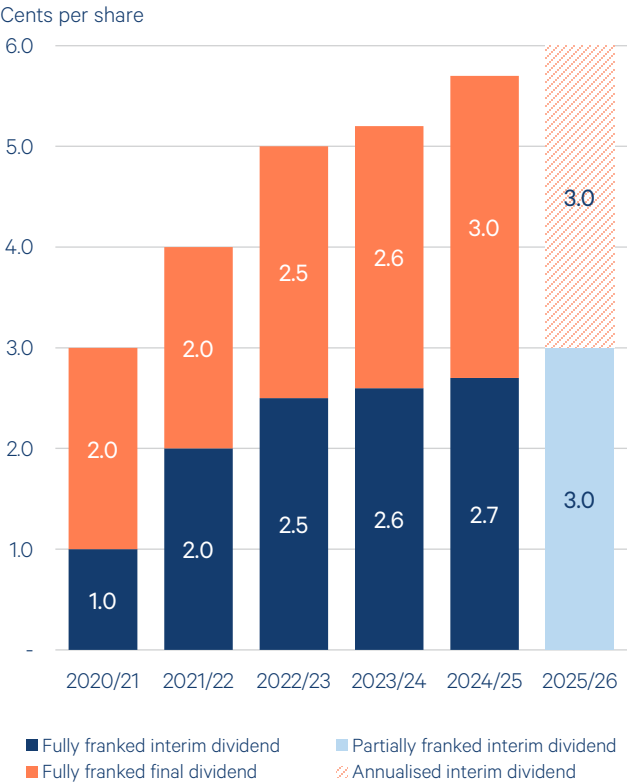
During the month, WAM Alternative Assets received sale proceeds from units in condiment producer Birch and Waite, a long-standing private equity position held through investment partner FIP. WAM Alternative Assets has continued its partnership with FIP and have recently gained exposure to our newest private equity investment, FVS Services Group, within the Fortitude Fund.

FVS Services Group is a leading provider of fire testing, inspection, certification and compliance services for commercial and industrial customers. The company operates primarily across Queensland, Western Australia and the Northern Territory, working across government, commercial and industrial sectors. Operating within a highly regulated market with mandatory testing and inspection, FVS Services Group is well positioned as an established industry leader, with approximately 79% of its revenue from re-occurring customers. Significant route density within Queensland and Western Australia allows the business to provide expedited maintenance and testing of crucial fire equipment.

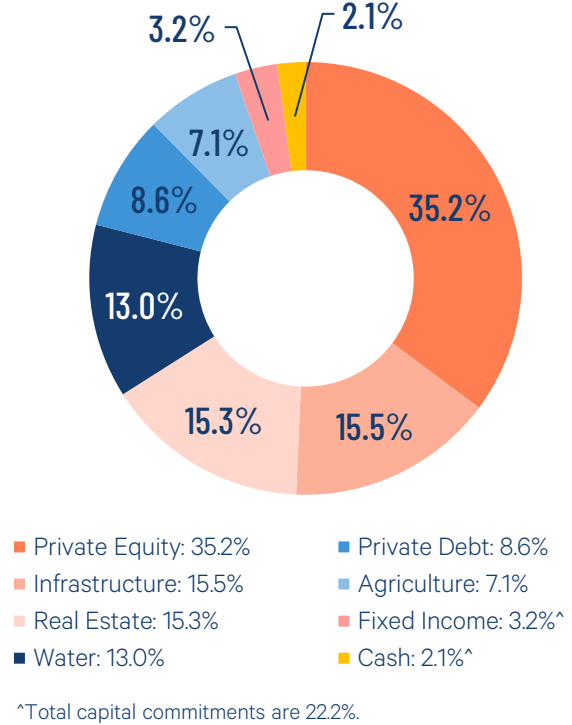
Led by an experienced management team, FIP is onboarding additional executive and non-executive capabilities, leading to further business enhancements. With five acquisitions made within the last five years and increasing regulatory complexity, the company is well positioned to capitalise on structural tailwinds and increase both its market share and earnings growth.

Dividends

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



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

Argyle Water Fund
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

Nericon Citrus
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 shareholders and the community for over 28 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

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