

W | A | M *Alternative Assets*

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FY2025 Full Year Results Webinar

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Wilson Asset Management

Chairman and Chief Investment Officer

WAM Alternative Assets Director

Nick Kelly

Portfolio Manager

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Financial highlights

+8.9%

Investment portfolio performance per annum since appointment of Wilson Asset Management*

Less risk than the market

The WAM Alternative Assets investment portfolio has increased 5.3%* in the 2025 financial year and 8.9%* per annum since the appointment of Wilson Asset Management as Investment Manager in October 2020. Pleasingly, the investment portfolio performance has been achieved with significantly less volatility, as measured by standard deviation, than public markets. Standard deviation compares the dispersion of returns from its average. A lower standard deviation is an indicator of more consistent returns with lower risk levels. Since the appointment of Wilson Asset Management as Investment Manager, the investment portfolio performance has been achieved with a standard deviation of 3.1% per annum, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 13.0% per annum.

Investment portfolio performance at 30 June 2025

WAM Alternative Assets Investment Portfolio*

	Since appointment of Wilson Asset Management %pa (Oct-20)	3 yrs %pa	1 yr
WAM Alternative Assets Investment Portfolio*	8.9%	5.6%	5.3%

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

Fully franked dividends

Since the appointment of Wilson Asset Management as Investment Manager (Oct-20)

5.7 cps

Fully franked full year dividend FY2025

27.1 cps

Dividends paid since October 2020, when including the value of franking credits

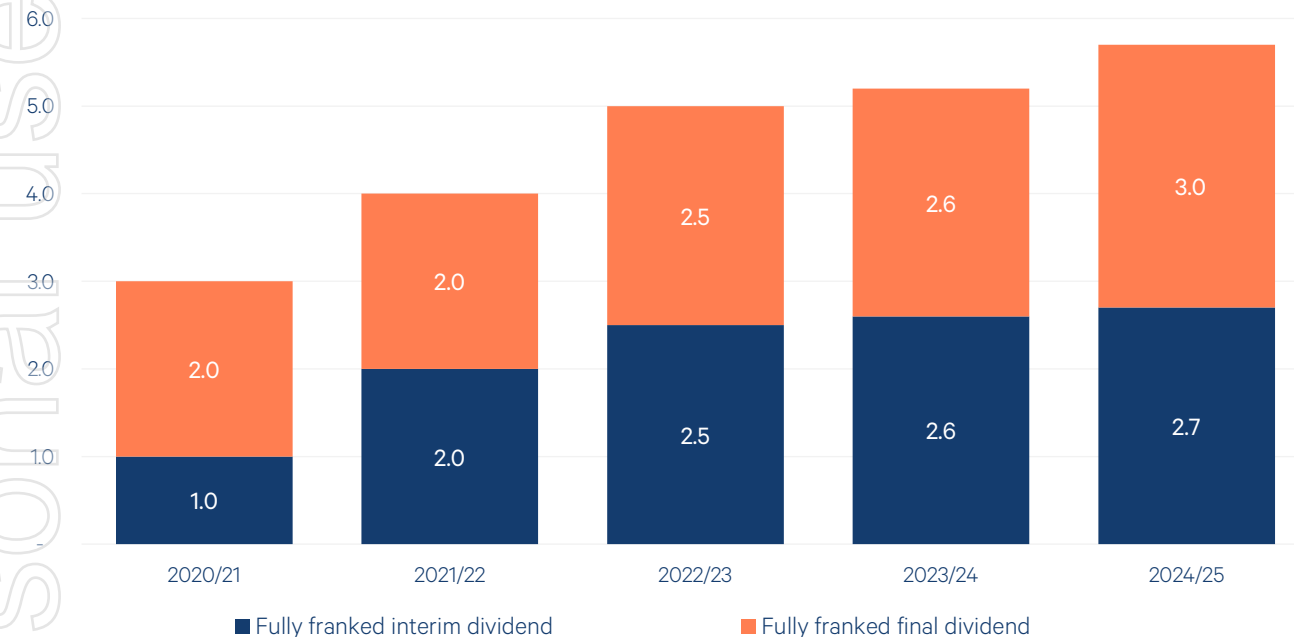
5.9%

Fully franked dividend yield*

8.4%

Grossed-up dividend yield*

Cents per share



Key dividend dates

Ex-dividend date	21 October 2025
Dividend record date (7:00pm Sydney time)	22 October 2025
Last election date for DRP	24 October 2025
Payment date	31 October 2025

*Based on the annualised FY25 fully franked final dividend of 6.0 cents per share and the 1 September 2025 share price of \$1.015 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

W | A | M Alternative Assets



Nick Kelly
Portfolio Manager



Jacob Grover
Investment Analyst

WAM Alternative Assets is the only listed investment company on the ASX that offers investors access to a diversified portfolio of alternative assets, typically accessible only by institutional investors.

The Company's investment objectives are to consistently deliver absolute returns through a combination of:

- ✓ Dividend yield
- ✓ Capital growth
- ✓ Providing diversification benefits

Unique
opportunities
beyond traditional
assets

ASX:
WMA

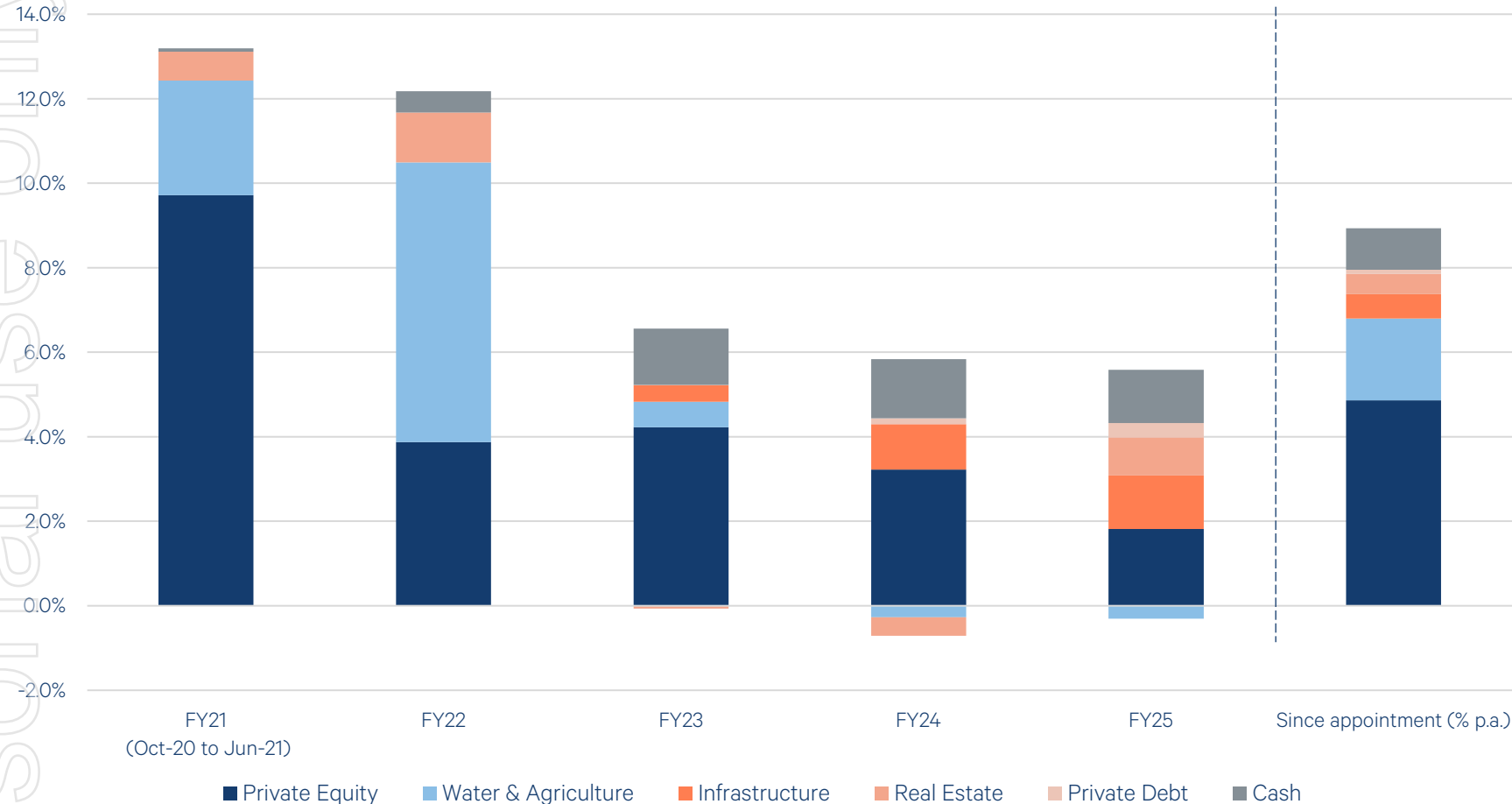
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ers only

WAM Alternative Assets update

At 30 June 2025

Investment Portfolio Performance by Financial Year



+8.9%

Investment portfolio performance per annum since the appointment of Wilson Asset Management*

15

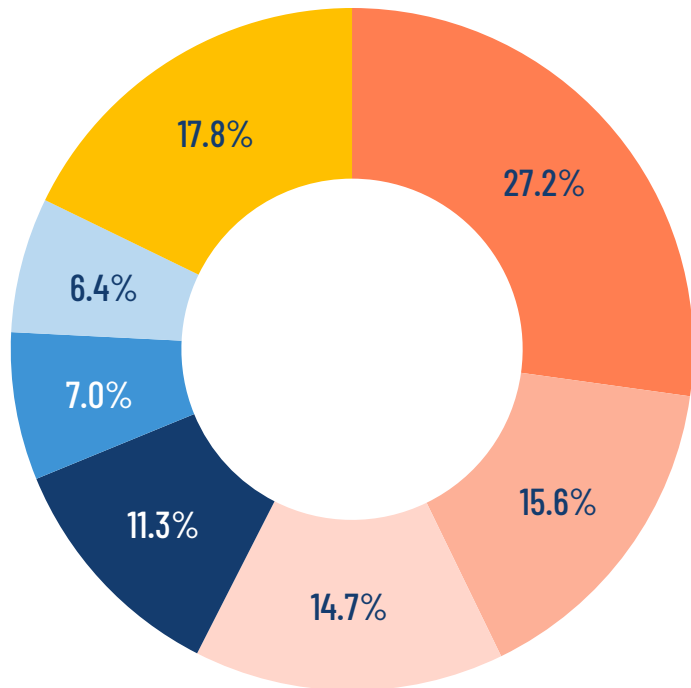
Exits achieved since the appointment of Wilson Asset Management as Investment Manager (Oct-20)

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

Investment portfolio diversification

At 31 July 2025

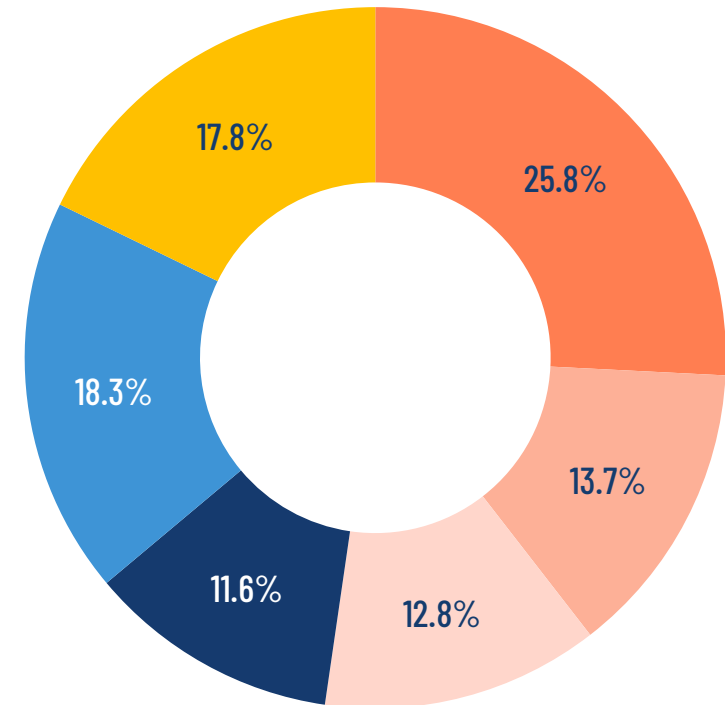
Diversified investment portfolio by asset class



- Private Equity: 27.2%
- Water: 15.6%
- Infrastructure: 14.7%
- Real Estate: 11.3%
- Agriculture: 7.0%
- Private Debt: 6.4%
- Cash: 17.8%^

146
underlying
assets

Diversified investment portfolio by investment theme



- Food scarcity: 25.8%
- Ageing population: 13.7%
- Energy Transition: 12.8%
- Digitalisation: 11.6%
- Other: 18.3%
- Cash: 17.8%^

^ At 31 July 2025, cash includes uncalled capital commitments of 18.6%. 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.

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Best in class investment partners

At 31 July 2025 – on a fully deployed basis



*Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$10.7m); the Wentworth Real Estate Private Equity Fund I (\$9.6m); the Allegro Fund IV (\$8.2m); the Adamantem Environmental Opportunities Fund (\$7.9m); the Adamantem Capital Fund II (\$3.5m); the CEN (I&L) Partnership Fund (\$1.9m); the Strategic Australian Agriculture Fund (\$1.3m) and the Liverpool Partners WAM PE Trust (\$0.1m).

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Revitalised portfolio

100-130 Harris Street, Pyrmont

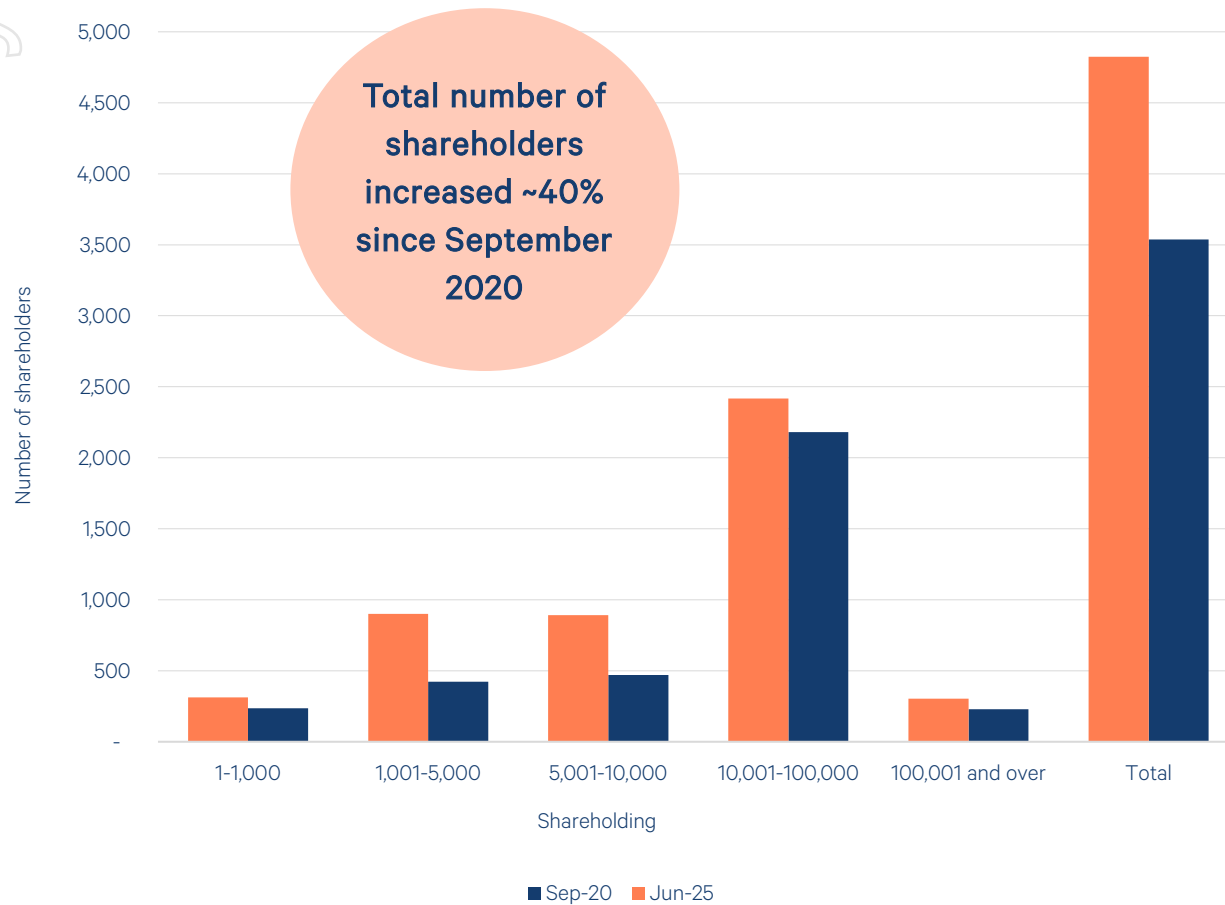
Trophy creative office asset in the heart of Sydney.



Co-investment partner: **WENTWORTH**
CAPITAL



Evolving share register dynamics



Better aligned register

- **70%** of current shareholders invested following the appointment of Wilson Asset Management as Investment Manager
- **~45%** of the register hold multiple Wilson Asset Management LICs
- **>30%** of the register holding three or more Wilson Asset Management LICs

Resolution 4: Approval to terminate the Investment Management Agreement and liquidate the Company

The Directors independent of Wilson Asset Management unanimously recommend that shareholders **VOTE AGAINST** Resolution 4.

The Chairman intends to vote all available proxies **AGAINST** Resolution 4.

A vote **AGAINST** means:

- The Company will remain listed, providing daily liquidity to investors via the ASX;
- Shareholders will continue to receive a growing stream of franked dividends*;
- Wilson Asset Management will continue to deploy its best-in-class communications and investor relations expertise, with a focus on narrowing the share price discount to NTA;
- Shareholders will continue to benefit from Wilson Asset Management's portfolio expertise and its ability to redeploy capital into attractive investment opportunities;
- Shareholders will continue to have the opportunity to access WAM Alternative Assets, a unique company and the only LIC on the ASX that offers a diversified portfolio of alternative assets, typically only available to institutional investors; and
- The Company will continue under the Investment Management Agreement with Wilson Asset Management (International) Pty Limited.

*The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

WAM Alternative Assets Meet the Manager

Join us in a city near you

Register for an exclusive presentation on alternative assets from Portfolio Manager Nick Kelly, Investment Analyst Jacob Grover and Investment Specialist Martyn McCathie, followed by a complimentary morning tea. Learn about investing in private markets, the revitalisation of the WAM Alternative Assets investment portfolio and recent investment opportunities with our best-in-class investment partners.

Brisbane

3 September 2025



Adelaide

10 September 2025



Sydney

15 September 2025



Melbourne

17 September 2025



Q&A

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weekly readers

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