

# WAM ALTERNATIVE ASSETS LIMITED

ABN 47 168 941 704

## Appendix 4D Half Year Report

for the half year ended 31 December 2025

### Results for Announcement to the Market

All comparisons to the half year ended 31 December 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	11,126,419	up	32.6%
Profit from ordinary activities before income tax expense	9,375,703	up	42.3%
Net profit from ordinary activities after income tax expense	6,470,832	up	40.0%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Interim dividend cents per share	3.0c	60%	30%
2025 Final dividend cents per share	3.0c	100%	30%

#### Interim dividend dates

Ex-dividend date	14 April 2026
Record date	15 April 2026
Last election date for the DRP	17 April 2026
Payment date	29 April 2026

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked interim dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the partially franked interim dividend.

	31 Dec 25	31 Dec 24
Net tangible asset backing (before tax) per share	\$1.18	\$1.19
Net tangible asset backing (after tax) per share	\$1.16	\$1.17

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.

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# W | A | M Alternative Assets

ABN 47 168 941 704

# Financial Report

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For the half year ended 31 December 2025

 **Wilson**  
Asset Management

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## WAM Alternative Assets Limited

WAM Alternative Assets Limited (WAM Alternative Assets or the Company) is a listed investment company and is a reporting entity. 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.

### Directors

Michael Cottier (Chair)  
Geoff Wilson AO  
Adrian Siew  
John Baillie  
Kym Evans

### Auditor

Pitcher Partners Sydney

### Country of Incorporation

Australia

### Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
T 1300 420 372 (in Australia)  
+61 2 8023 5472 (International)

### Company Secretary

Jesse Hamilton

### Registered Office

Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

### Investment Advisory Committee

Geoff Wilson AO (Chair)  
Adrian Siew  
Sally Box  
Dania Zinurova

### Contact Details

GPO Box 4658  
Sydney NSW 2001  
T (02) 9247 6755  
E [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

### Australian Securities Exchange

WAM Alternative Assets Limited  
Ordinary Shares (WMA)

### Investment Manager

Wilson Asset Management  
(International) Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

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## Directors' Report to shareholders for the half year ended 31 December 2025

The Directors present their report together with the financial report of WAM Alternative Assets Limited for the half year ended 31 December 2025.

### Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Michael Cottier (Chair – Independent)  
Geoff Wilson AO (Director – Non-Independent)  
Adrian Siew (Director – Non-Independent)  
John Baillie (Director – Independent)  
Kym Evans (Director – Independent)

### Principal activity

The principal activity of the Company is to provide retail investors with exposure to a portfolio of real assets, private equity, infrastructure, real estate and private debt strategies. The Company also invests in fixed income strategies for cash management purposes. The Company's investment objectives are to deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders. No change in this activity took place during the period or is likely to in the future.

### Operating and financial review

Investment operations over the half year resulted in an operating profit before tax of \$9,375,703 (2024: \$6,587,938) and an operating profit after tax of \$6,470,832 (2024: \$4,621,794). The profit for the period is reflective of the investment portfolio performance over the six months to 31 December 2025. The investment portfolio increased 4.9% during the period and increased 6.6% in the 12 months to 31 December 2025. The investment portfolio has increased 9.0% per annum since Wilson Asset Management was appointed as Investment Manager in October 2020.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as distribution and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance. Alternative asset classes traditionally have a low correlation to equity markets, and provide investors with exposure to long-term investment strategies and strong diversification benefits. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

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## Operating and financial review (cont'd)

### Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio and cash before expenses, fees and taxes, but after the fees of the underlying investment fund managers. The investment portfolio increased 4.9% in the six months to 31 December 2025 and 6.6% in the 12 months to 31 December 2025. The investment portfolio has increased 9.0% per annum since Wilson Asset Management was appointed as Investment Manager in October 2020. At 31 December 2025, the Company's investment portfolio had a cash weighting of 0.8% and fixed income weighting of 9.5%, including total capital commitments to new and existing investment partners of 15.6%, funded by fixed income and cash allocations.

### Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax and management fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

WAM Alternative Assets' pre-tax NTA increased 4.1% in the six months to 31 December 2025, including the 3.0 cents per share fully franked final dividend paid to shareholders during the period and corporate tax paid of 0.7 cents per share or 0.6%. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends.

Items contributing to the difference between the investment portfolio performance of 4.9% and the NTA performance of 4.1% were management fees of 0.5%, company related expenses of 0.2% and non-recurring expenses and capital management depreciation of 0.1%.

The NTA before tax as at 31 December 2025 amounted to \$1.18 per share (June 2025: \$1.17). The NTA after tax was \$1.16 per share (June 2025: \$1.15). These figures are after the 3.0 cents per share fully franked final dividend paid to shareholders during the period.

### Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

The TSR for the Company was 10.8% during the six months to 31 December 2025, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 4.9% during the period, compounded by the share price discount to NTA narrowing from 18.6% as at 30 June 2025 to 14.2% as at 31 December 2025. Excluding the value of franking credits, TSR was 9.4% for the period.

### Dividends

The Board declared an increased interim dividend of 3.0 cents per share, partially franked at 60%, to be paid on 29 April 2026. A fully franked final dividend of 3.0 cents per share was paid during the period. Since the appointment of Wilson Asset Management in October 2020, WAM Alternative Assets has paid 22.9 cents per share in fully franked dividends to shareholders and 31.3 cents per share when including the value of franking credits.

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

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### Dividends (cont'd)

The Company's ability to generate franking credits is reliant on the payment of tax on realised profits, which is typically driven by the receipt of distributions from underlying yielding strategies and the exit of underlying growth assets, the latter occurring progressively in line with the nature of the Company's unlisted investments. Should the Company be unable to generate sufficient franking credits in FY2026 and beyond, there is a possibility of future dividends being partially franked or unfranked.

### Material Business Risks

WAM Alternative Assets is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them are described below and in Note 16 in the most recent WAM Alternative Assets Annual Report.

The Board is responsible for the Company's risk governance, while the Investment Manager is accountable for managing risk on a day-to-day basis and promoting a strong risk management culture within the Company and the Investment Manager. The Company's risk management framework, which is overseen by the Board, has been designed to monitor, review and continually improve risk management at the Company.

The material risks outlined below have been the primary focus for the Company.

#### a) Financial Risks

##### Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the investment portfolio in a manner that complies with the Company's objective, strategy, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform. There are risks inherent in the investment strategy of the Company.

##### Economic risk

Investment portfolio performance is influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can add to volatility as well as impact directly on the Company or assets within the Company's investment portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company, the earnings and capital appreciation of the Company's investment portfolio, appreciation of the Company's share price or dividends beyond those already declared by the Board.

##### Concentration risk

For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the most recent WAM Alternative Assets Annual Report and Note 6 in the Financial Report.

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## Material Business Risks (cont'd)

### b) Strategic and Non-financial Risks

#### Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance.

Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside three independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. The Company has in place a number of processes to manage risks relating to the Investment Manager, including having at least half of the Company's Board be independent Directors.

#### Key Person risk

The Company's investment strategy leverages the Investment Manager's significant experience and expertise. If an investment team member ceases their role with the Investment Manager, there is a risk to the successful execution of the investment strategy going forward, unless adequate replacement personnel can be promoted internally or recruited. This risk is mitigated by the depth of experience across the investment team and the broader management team with succession plans for senior leaders and other critical roles.

#### Governance and Compliance risk

The Company is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies and sound corporate governance principles to address circumstances where any inadvertent breaches and violations might take place.

The Company has a comprehensive risk management framework in place to prevent and detect deliberate or purposeful violations of legislative or regulatory requirements, by its Investment Manager and other key external service providers. The framework is monitored and reviewed by the Board on a regular basis and more details can be found in the WAM Alternative Assets Corporate Governance Charter. The Investment Manager also has processes and controls in place to limit any inadvertent breaches or violations that might take place.

#### Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber risk relates primarily to the potential for unauthorised access, data breaches, or disruptions in the Company's systems which could result in financial losses or compromised Company or shareholder information.

The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of the Investment Manager, in particular, the investment portfolio management systems, and the Company's share registry.

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## Material Business Risks (cont'd)

### b) Strategic and Non-financial Risks (cont'd)

#### Operational risk

To achieve its goals and objectives, the Company utilises a number of external service providers for critical business functions. The Company, and the Investment Manager (as part of their delegated responsibilities) closely monitor service provider performance and undertake regular reviews and detailed due diligence to monitor ongoing service levels and compliance with service provider agreements to ensure services provided are in line with agreed terms, service levels and expectations.

#### Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated May 2025).

The Company acknowledges the role that key external service providers play in the management of the Company's privacy and data obligations. To manage this risk, the Company places strong emphasis on how these providers, including the Investment Manager, implement privacy and data protection measures. The Investment Manager has an established Privacy Policy and supporting procedures, and the Company conducts due diligence on third party service providers to assess their privacy controls and compliance.

#### **Investment portfolio update**

##### Deployments

During the period, WAM Alternative Assets increased its exposure to private debt through the Longreach's Direct Lending Fund (LDLF), completed a growth private equity co-investment alongside Liverpool Partners (LVP) and a growth real estate co-investment alongside Wentworth Capital, and implemented a treasury tool with Fortlake Asset Management to maximise the revenue generated from excess cash held in the investment portfolio.

WAM Alternative Assets committed \$10 million to LDLF in July 2025, deploying \$5 million in July and \$5 million in October. The LDLF provided fixed-rate, shorter duration loans to quality corporate borrowers with strong covenant protection. The strategy is highly complementary to our existing private debt exposure and is expected to generate consistent income for the portfolio. Longreach Credit Investors (LCI) are a best-in-class private debt manager, specialising in Australian mid-market direct lending. The LCI team possesses a broad range of expertise and insolvency experience that is crucial to disciplined private debt investing and yields strong results throughout various market cycles.

In July 2025, we co-invested \$2.7 million in 5-11 and 14 Julius Avenue, North Ryde, Sydney, alongside Wentworth Capital. This unique life sciences campus spans over five hectares and includes 12,000 sqm of laboratory space built for and tenanted by the Commonwealth Scientific and Industrial Research Organisation (CSIRO). The campus also includes over 40,000 sqm of surplus land which can be further developed and is within 500 metres of the Macquarie Park metro station. The asset combines defensive income from largely government tenants with significant value-add and development potential.

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## Investment portfolio update (cont'd)

### Deployments (cont'd)

In October 2025, we co-invested \$5.2 million alongside LVP in Libertas, a market-leading business solutions provider that specialises in providing advisory, procurement, implementation and managed service solutions across a suite of capabilities utilising SAP SE (NYSE: SAP) software. The co-investment was completed through our investment partner LVP who formed the Libertas platform through the merger and integration of three complimentary businesses, creating a one-stop shop encompassing consulting and managed services solutions for SAP SE's services. Our entry valuation for Libertas (which aggregates the three constituent acquisitions undertaken by LVP) reflected a material valuation discount to businesses of similar scale and diversification to the combined Libertas business.

As part of WAM Alternative Assets' ongoing focus on prudent cash and liquidity management, in September 2025 we introduced a new treasury solution managed by Fortlake Asset Management, a best-in-class fixed income manager, to manage our treasury allocation via the Fortlake Real-Income Fund (FRIF). FRIF invests in investment-grade credit and targets a conservative annual return of 3.5% over the Reserve Bank of Australia Overnight Cash Rate, which is well above current term deposit rates and has contributed positively to investment portfolio performance since September 2025. Our investment in FRIF offers daily liquidity, allowing the use of redemptions to fund capital calls from our investment partners and applications to invest excess cash, driven by yield and exit proceeds received from our investments.

### Key Portfolio Outcomes

WAM Alternative Assets had some standout performers during the period such as TEN Group (TEN) which was acquired by WAM Alternative Assets' investment partner, Fortitude Investment Partners, in May 2023. TEN is a leading distributor of tools, equipment, materials and machinery within Australia's energy sector, supplying products and engineering expertise to utilities, contractors and infrastructure providers. Since the Company's co-investment, TEN has achieved significant sales and earnings growth, supported by operational enhancements including software upgrades and capacity expansion.

The Company's performance has also been driven by the infrastructure component of the investment portfolio. WAM Alternative Asset's investment partner, Palisade Investment Partners (Palisade), provides investors with the opportunity to participate in the transition from a heavy reliance on fossil-fuel generation towards the electrification of industry, transport and manufacturing. Many of the infrastructure assets held in PDIF and PREF operate under long-term, inflation-linked contracts, which can provide robust performance and portfolio diversification benefits in times of persistent high inflation. This was seen during the period, with Palisade's renewable assets which have inflation escalation clauses built into power offtake agreements. Asset valuations benefited from higher-than-expected forecast inflation.

The Company continued to deploy uncalled capital commitments to its investment partners, with \$2.2 million drawn down to the Crescent Capital Partners VII Fund, \$2.0 million drawn down to the Allegro Fund IV, \$1.7 million drawn down to the Adamantem Capital Fund II and \$1.7m drawn down to the Adamantem Environmental Opportunities Fund during the period.

At 31 December 2025, the Company's investment portfolio had a cash weighting of 0.8% and fixed income weighting of 9.5%, including total capital commitments to new and existing investment partners of 15.6%, funded by fixed income and cash allocations.

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### Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 10 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



**Michael Cottier**

**Chair**

Dated this 27<sup>th</sup> day of February 2026

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**Auditor's independence declaration  
To the Directors of WAM Alternative Assets Limited  
ABN 47 168 941 704**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of WAM Alternative Assets Limited for the half-year ended 31 December 2025, there have been:

- i. No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- ii. No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**S S Wallace**  
Partner

**Pitcher Partners**  
Sydney

27 February 2026

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## Statement of Comprehensive Income for the half year ended 31 December 2025

	December 2025 \$	December 2024 \$
Net realised and unrealised gains on financial investments	7,739,659	3,974,266
Other revenue from operating activities	3,386,760	4,417,059
Management fees	(1,190,068)	(1,205,172)
Directors fees	(97,500)	(97,563)
Investment Advisory Committee fees	(50,400)	(33,450)
ASX listing and CHESS fees	(43,454)	(41,515)
Share registry fees	(43,319)	(32,522)
Disbursements, mailing and printing	(22,419)	(25,054)
Legal and professional fees	(5,264)	(919)
Audit fees	(104,666)	(101,305)
Accounting fees	(45,375)	(42,625)
Company secretary fees	(13,750)	(11,825)
Other expenses from ordinary activities	(134,501)	(211,437)
<b>Profit before income tax</b>	<b>9,375,703</b>	<b>6,587,938</b>
Income tax expense	(2,904,871)	(1,966,144)
<b>Profit after income tax attributable to members of the Company</b>	<b>6,470,832</b>	<b>4,621,794</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the half year, net of tax	-	-
<b>Total comprehensive income for the half year</b>	<b>6,470,832</b>	<b>4,621,794</b>
<b>Basic and diluted earnings per share</b>	<b>3.29 cents</b>	<b>2.36 cents</b>

The accompanying notes form part of these financial statements.

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## Statement of Financial Position as at 31 December 2025

	Note	December 2025 \$	June 2025 \$
<b>Assets</b>			
Cash and cash equivalents <sup>1</sup>		282,829	39,811,541
Trade and other receivables		1,540,131	7,112,326
Financial assets	6	268,115,922	227,883,024
Current tax assets		144,937	-
Other assets		55,764	41,947
Deferred tax assets		61,159	74,808
<b>Total assets</b>		<b>270,200,742</b>	<b>274,923,646</b>
<b>Liabilities</b>			
Trade and other payables		485,000	482,326
Current tax liabilities		-	1,245,856
Uncalled capital commitments	7	36,426,731	43,800,542
Deferred tax liabilities		5,319,297	2,437,281
<b>Total liabilities</b>		<b>42,231,028</b>	<b>47,966,005</b>
<b>Net assets</b>		<b>227,969,714</b>	<b>226,957,641</b>
<b>Equity</b>			
Issued capital	3	207,650,590	207,212,666
Profits reserve	4	28,419,519	27,845,370
Accumulated losses	5	(8,100,395)	(8,100,395)
<b>Total equity</b>		<b>227,969,714</b>	<b>226,957,641</b>

The accompanying notes form part of these financial statements.

<sup>1</sup> During the period, the Company implemented a new treasury solution, managed by Fortlake Asset Management, via the Fortlake Real-Income Fund (FRIF), the cash reserves of the company invested in FRIF as at 31 December 2025 (\$22.2 million) are included in financial assets, not cash and cash equivalents. More information on FRIF is included in the Directors' Report and the accompanying notes.

## Statement of Changes in Equity for the half year ended 31 December 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2024</b>		<b>206,513,401</b>	<b>(8,093,124)</b>	<b>31,995,352</b>	<b>230,415,629</b>
Profit for the half year		-	4,621,794	-	4,621,794
Transfer to profits reserve		-	(4,834,381)	4,834,381	-
Other comprehensive income for the half year		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via dividend reinvestment plan	3(b)	327,715	-	-	327,715
Dividends paid	2(a)	-	-	(5,092,202)	(5,092,202)
<b>Balance at 31 December 2024</b>		<b>206,841,116</b>	<b>(8,305,711)</b>	<b>31,737,531</b>	<b>230,272,936</b>
<b>Balance at 1 July 2025</b>		<b>207,212,666</b>	<b>(8,100,395)</b>	<b>27,845,370</b>	<b>226,957,641</b>
Profit for the half year		-	6,470,832	-	6,470,832
Transfer to profits reserve	4	-	(6,470,832)	6,470,832	-
Other comprehensive income for the half year		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via dividend reinvestment plan	3(b)	437,924	-	-	437,924
Dividends paid	2(a)	-	-	(5,896,683)	(5,896,683)
<b>Balance at 31 December 2025</b>		<b>207,650,590</b>	<b>(8,100,395)</b>	<b>28,419,519</b>	<b>227,969,714</b>

The accompanying notes form part of these financial statements.

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## Statement of Cash Flows for the half year ended 31 December 2025

	December 2025 \$	December 2024 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments <sup>1</sup>	7,853,533	7,817,100
Payments for purchase of investments <sup>1</sup>	(42,720,582)	(13,973,181)
Rebates of management and performance fees (GST inclusive)	402,275	201,652
Trust distributions received	3,190,102	2,630,417
Interest received	368,382	1,346,673
Management fees (GST inclusive)	(1,274,851)	(1,293,383)
Payments for administration expenses (GST inclusive)	(580,026)	(583,545)
Net GST received from the ATO	91,214	91,987
Income tax paid	(1,400,000)	(1,873,028)
<b>Net cash used in operating activities</b>	<b>(34,069,953)</b>	<b>(5,635,308)</b>
<b>Cash flows from financing activities</b>		
Dividends paid – net of reinvestment	(5,458,759)	(4,764,487)
<b>Net cash used in financing activities</b>	<b>(5,458,759)</b>	<b>(4,764,487)</b>
<b>Net decrease in cash and cash equivalents held<sup>1</sup></b>	<b>(39,528,712)</b>	<b>(10,399,795)</b>
Cash and cash equivalents at the beginning of the half year	39,811,541	61,029,002
<b>Cash and cash equivalents at the end of the half year<sup>1</sup></b>	<b>282,829</b>	<b>50,629,207</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	437,924	327,715

The accompanying notes form part of these financial statements.

<sup>1</sup> During the period, the Company implemented a new treasury solution, managed by Fortlake Asset Management, via the Fortlake Real Income Fund (FRIF), the cash reserves of the company invested in FRIF as at 31 December 2025 (\$22.2 million) are in financial assets, not cash and cash equivalents. Movements in the Company's holding of FRIF are included (gross) in payments for purchase of investments and proceeds from sale of investments. More information on FRIF is included in the Directors' Report and the accompanying notes.

# Notes to the financial statements for the half year ended 31 December 2025

## 1. Basis of preparation

These interim financial statements and notes for the half year represent those of WAM Alternative Assets Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*;
- do not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*;
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets that have been measured at fair value;
- are presented in Australian dollars with all amounts in the financial report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and
- adopt accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2025 Annual Financial Report.

The half year financial report was authorised for issue on 27 February 2026 by the Board of Directors.

## 2. Dividends

### a) Ordinary dividends paid during the period

	December 2025 \$	December 2024 \$
Final dividend FY2025: 3.0 cents per share fully franked at 30.0% tax rate, paid 31 October 2025 (Final dividend FY2024: 2.6 cents per share fully franked at 30.0% tax rate)	<b>5,896,683</b>	<b>5,092,202</b>

### b) Dividends not recognised at period end

	December 2025 \$	December 2024 \$
Since the end of the period, the Directors have declared an interim dividend of 3.0 cents per share, partially franked at 60%, payable on 29 April 2026 (Interim dividend FY2025: 2.7 cents per share fully franked at 30.0% tax rate)	<b>5,909,718</b>	<b>5,296,681</b>

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### 3. Issued capital

#### a) Paid-up capital

	December 2025 \$	June 2025 \$
196,990,591 ordinary shares fully paid (June 2025: 196,556,113)	<b>207,650,590</b>	<b>207,212,666</b>

#### b) Ordinary shares

	For the 6 months to 31 December 2025 \$	For the 12 months to 30 June 2025 \$
Balance at the beginning of the period 196,556,113 ordinary shares fully paid (June 2024: 195,853,879)	207,212,666	206,513,401
434,478 ordinary shares issued on 31 October 2025 under a dividend reinvestment plan	437,924	-
319,480 ordinary shares issued on 29 October 2024 under a dividend reinvestment plan	-	327,715
382,754 ordinary shares issued on 28 May 2025 under a dividend reinvestment plan	-	371,550
At reporting date	<b>207,650,590</b>	<b>207,212,666</b>

### 4. Profits reserve

	December 2025 \$	June 2025 \$
Profits reserve	<b>28,419,519</b>	<b>27,845,370</b>

The profits reserve is made up of amounts transferred from current period and prior year earnings that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments, may not match the profits reserve balance (which includes realised and unrealised profits).

	For the 6 months to 31 December 2025 \$	For the 12 months to 30 June 2025 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the period	27,845,370	31,995,352
Transfer of profits during the period	6,470,832	6,238,901
Final dividend paid (refer to Note 2(a))	(5,896,683)	(5,092,202)
Interim dividend paid	-	(5,296,681)
At reporting date	<b>28,419,519</b>	<b>27,845,370</b>

## 5. Accumulated losses

	For the 6 months to 31 December 2025 \$	For the 12 months to 30 June 2025 \$
Balance at the beginning of the period	(8,100,395)	(8,093,124)
Profit for the period attributable to members of the Company	6,470,832	6,231,630
Transfer to profits reserve	(6,470,832)	(6,238,901)
At reporting date	<b>(8,100,395)</b>	<b>(8,100,395)</b>

## 6. Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

WAM Alternative Assets holds investments in unlisted funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are valued at fair value. The method that the Company uses to determine the fair value of these investments is generally the reported or latest available unit price received from the underlying investment fund managers.

The Board has determined that it is appropriate to use these reported or latest available unit prices in valuing the investments in unlisted funds. The Company classifies the fair value of these investments as Level 3 in the fair value hierarchy.

The reported or latest available unit price, received from the underlying investment fund managers of an unlisted fund, is calculated by the relevant underlying investment fund manager in accordance with their methodologies and assumptions to determine the fair value of the unlisted fund's investment in any portfolio assets. The methodologies that are used by the unlisted fund investment managers to determine the fair value of the unlisted fund's investment in any portfolio assets are as follows:

- Market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the unlisted fund);
- Income approach (such as the discounted projected cash flow method); or
- Cost approach, as the best initial approximation of fair value upon acquisition of an investment.

The Company does not utilise valuation models to calculate the fair value of its investments in unlisted funds. The reported or latest available unit price received from the underlying investment fund managers is considered to be the key input in the determination of fair value.

Included within Level 2 of the hierarchy is WAM Alternative's investment in an unlisted fixed income fund. The fund produces daily unit prices and has high levels of liquidity allowing daily redemptions and

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## 6. Financial instruments measured at fair value (cont'd)

applications. In line with the requirements of AASB 13: *Fair Value Measurement*, the Company classifies this as Level 2 in the fair value hierarchy in its entirety based on a look-through of the underlying assets and liabilities of the fund, which are in Level 1 or Level 2.

The Company does not have any other key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period, which may have a significant risk of causing a material adjustment to the Company's net asset value within the next financial year. However, the Company has the following control procedures in place to evaluate whether the unit prices of the unlisted funds underlying investment in any portfolio companies is calculated in a manner consistent with Australian Accounting Standard AASB 13: *Fair Value Measurement*:

- Thorough initial due diligence process and ongoing monitoring procedures, primarily discussions with the underlying unlisted fund investment managers;
- As part of the Company's Risk Management Framework, the Audit and Risk Committee monitors the Investment Manager's risk assessment of the Company's underlying fund investment managers;
- Comparison of historical realisations to the last reported fair values;
- Review of the financial statements, key assumptions and significant judgements used in determining the fair value of each investment, including those used in independent third party valuations of the respective unlisted funds (where available);
- Detailed assessment of the valuation and carrying value of each investment in the portfolio by the Investment Manager; and
- The Audit and Risk Committee and Board of Directors' assessment of the reporting provided by the Investment Manager, which includes detailed information regarding their separate reviews of the carrying value of the investment portfolio, such as the valuation methodology adopted at the individual investment level and the relevant external valuation firm used by the underlying investment manager (where applicable).

The Audit and Risk Committee, Board of Directors and Investment Manager consider investment valuations as a key focus area. Investment valuations form a significant part of regular Audit and Risk Committee and Board meetings. The Investment Manager may take up a valuation provision against individual investments or components of the investment portfolio, in instances where the valuation control procedures listed above indicate that fair value may vary materially from the reported or latest available unit prices of the unlisted funds.

Due to the inherent uncertainty of the valuation of the unlisted funds, the values used and the methodologies and assumptions adopted in the valuation may differ significantly from the values that would have been used had a ready market for the investment existed and the differences could be significant. These values may need to be revised as circumstances change and material adjustments may still arise as a result of revaluation of the unquoted investments fair value within the next financial period.

For the purposes of a sensitivity analysis, the Company considers a 5% adjustment to the reported or latest available unit price, received from the underlying unlisted fund investment managers, used to determine fair value of the unlisted funds as reasonable. At reporting date, if these reported or latest available unit prices used to determine fair value of the unlisted funds changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$8,109,122 (June 2025: \$6,442,887). This would result in the 31 December 2025 net asset backing after tax moving by 4.1 cents per share (June 2025: 3.3 cents per share).

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## 6. Financial instruments measured at fair value (cont'd)

31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Unlisted private equity funds	-	-	103,956,007	103,956,007
Unlisted private real estate funds	-	-	39,681,415	39,681,415
Unlisted infrastructure funds	-	-	35,107,288	35,107,288
Unlisted water funds	-	-	29,194,210	29,194,210
Unlisted agriculture funds	-	-	17,940,062	17,940,062
Unlisted private debt funds	-	-	20,016,132	20,016,132
Unlisted fixed income funds	-	22,220,808	-	22,220,808
<b>Total</b>	<b>-</b>	<b>22,220,808</b>	<b>245,895,114</b>	<b>268,115,922</b>

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Unlisted private equity funds	-	-	93,154,287	93,154,287
Unlisted private real estate funds	-	-	37,539,519	37,539,519
Unlisted infrastructure funds	-	-	33,832,333	33,832,333
Unlisted water funds	-	-	28,511,308	28,511,308
Unlisted agriculture funds	-	-	24,823,661	24,823,661
Unlisted private debt funds	-	-	10,021,916	10,021,916
<b>Total</b>	<b>-</b>	<b>-</b>	<b>227,883,024</b>	<b>227,883,024</b>

The above financial assets include \$36,426,731 in uncalled capital commitments (June 2025: \$43,800,542). Please refer to Note 7 for further information on uncalled capital commitments.

31 December 2025	Unlisted private equity funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted private real estate funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Unlisted fixed income funds \$	Total \$
Financial assets	103,956,007	35,107,288	29,194,210	39,681,415	17,940,062	20,016,132	22,220,808	268,115,922
Uncalled capital commitments	(23,602,231)	-	-	(11,512,000)	(1,312,500)	-	-	(36,426,731)
	<b>80,353,776</b>	<b>35,107,288</b>	<b>29,194,210</b>	<b>28,169,415</b>	<b>16,627,562</b>	<b>20,016,132</b>	<b>22,220,808</b>	<b>231,689,191</b>

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**6. Financial instruments measured at fair value (cont'd)**

30 June 2025	Unlisted private equity funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted private real estate funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Total \$
Financial assets	93,154,287	33,832,333	28,511,308	37,539,519	24,823,661	10,021,916	227,883,024
Uncalled capital commitments	(30,976,042)	-	-	(11,512,000)	(1,312,500)	-	(43,800,542)
	<b>62,178,245</b>	<b>33,832,333</b>	<b>28,511,308</b>	<b>26,027,519</b>	<b>23,511,161</b>	<b>10,021,916</b>	<b>184,082,482</b>

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Unlisted private equity funds \$	Unlisted private real estate funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Total \$
<b>For the 6 months ended 31 December 2025</b>							
Balance at the beginning of the period	93,154,287	37,539,519	33,832,333	28,511,308	24,823,661	10,021,916	227,883,024
New capital commitments <sup>*</sup>	5,328,347	4,145,000	-	-	-	10,000,000	19,473,347
Disposals	(477,699)	(2,015,095)	-	-	(6,785,739)	-	(9,278,533)
Unrealised gains/(losses)	9,627,274	11,991	1,274,955	682,902	(97,860)	(5,784)	11,493,478
Realised losses	(3,676,202)	-	-	-	-	-	(3,676,202)
At reporting date	<b>103,956,007</b>	<b>39,681,415</b>	<b>35,107,288</b>	<b>29,194,210</b>	<b>17,940,062</b>	<b>20,016,132</b>	<b>245,895,114</b>

<sup>\*</sup>During the period, \$10,000,000 of capital was committed to the Longreach Direct Lending Fund, \$5,150,000 of capital was committed to the Liverpool Partners WAM PE Trust and \$2,720,000 of capital was committed to the Wentworth Real Estate Private Equity Fund I RV Co-investment Trust I. During the period, uncalled capital commitments to the Crescent Capital Partners VII increased by \$153,900 and the Wentworth Real Estate Private Equity Fund I increased by \$1,425,000, as a result of recallable capital distributions received from the funds, and \$24,447 was deployed to the WMA Fortitude PE Trust.

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## 6. Financial instruments measured at fair value (cont'd)

	Unlisted private equity funds \$	Unlisted private real estate funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Total \$
<b>For the 12 months ended 30 June 2025</b>							
Balance at the beginning of the period	69,209,631	33,138,468	32,913,196	38,383,398	30,759,359	10,160,035	214,564,087
New capital commitments*	23,901,298	5,000,000	-	-	-	-	28,901,298
Disposals	(3,887,254)	(1,594,512)	-	(10,000,000)	(3,173,369)	-	(18,655,135)
Unrealised gains/(losses)	7,715,912	(555,008)	919,137	(4,835,009)	(2,762,329)	(138,119)	344,584
Realised gains/(losses)	(3,785,300)	1,550,571	-	4,962,919	-	-	2,728,190
At reporting date	<b>93,154,287</b>	<b>37,539,519</b>	<b>33,832,333</b>	<b>28,511,308</b>	<b>24,823,661</b>	<b>10,021,916</b>	<b>227,883,024</b>

\*During the year, \$10,000,000 of capital was committed to the Adamantem Environmental Opportunities Fund in which \$2,496,871 was deployed and \$5,200,000 was committed to Liverpool Partners WAM PE Trust, in which \$5,080,000 was deployed during the year, an additional \$5,000,000 was committed to Allegro Fund IV.

Deployments of previously committed capital during the year included: \$5,400,000 to the Wentworth Real Estate Private Equity Fund I, \$4,462,500 to the Crescent Capital Partners VII Fund, \$2,101,387 to the Intermediate Capital Group Australian Senior Loan Fund, \$1,016,159 to the Adamantem Capital Fund II, \$611,564 to the Allegro Fund IV and \$88,000 to the CEN (I&L) Partnership Fund.

During the year, distribution proceeds of \$595,230 were reinvested in Adamantem Capital Fund II, \$756,580 in Crescent Capital Partners VII Fund and \$172,624 to the Allegro Fund IV.

The Company's investments in unlisted funds are subject to specific restrictions on transferability and disposal. Consequently, the risk exists that the Company might not be able to readily dispose of its holdings at the time of its choosing, and also that the price attained on a disposal may be below the amount at which such investments were included in the Company's financial statements.

## 7. Uncalled capital commitments

	December 2025 \$	June 2025 \$
Wentworth Real Estate Private Equity Fund I	9,600,000	9,600,000
Crescent Capital Partners VII Fund	9,295,480	11,294,080
Allegro Fund IV	6,258,842	8,243,936
Adamantem Environmental Opportunities Fund	6,197,772	7,852,840
Adamantem Capital Fund II	1,730,137	3,465,186
CEN (I&L) Partnership Fund	1,912,000	1,912,000
Strategic Australian Agricultural Fund	1,312,500	1,312,500
Liverpool Partners WAM PE Trust	120,000	120,000
	<b>36,426,731</b>	<b>43,800,542</b>

Uncalled capital commitments relate to the Company's contractual agreements to purchase units in unlisted funds which have not been drawn down. Uncalled capital commitments may be called at any time, pursuant to the subscription agreements with the respective investee funds.

## 7. Uncalled capital commitments (cont'd)

During the period, \$10,000,000 of capital was committed and deployed to the Longreach Direct Lending Fund, \$5,150,000 was committed and deployed to the Liverpool Partners WAM PE Trust and \$2,720,000 of capital was committed and deployed to the Wentworth Real Estate Private Equity Fund I RV Co-investment Trust I. Deployments of previously committed capital during the period included: \$2,152,500 to the Crescent Capital Partners VII Fund, \$1,985,095 to the Allegro Fund IV, \$1,735,048 to the Adamantem Capital Fund II and \$1,655,068 to the Adamantem Environmental Opportunities Fund. The Company also deployed \$24,447 to the WMA Fortitude PE Trust. Uncalled capital commitments to the Crescent Capital Partners VII Fund increased by \$153,900 and the Wentworth Real Estate Private Equity Fund I increased by \$1,425,000, as a result of recallable capital distributions received from the funds.

The Company's primary source of liquidity is its holding in Fortlake Real Income Fund (FRIF), together with cash at bank. At the reporting date, the Company's cash balance, together with the FRIF, was less than the Company's uncalled capital liability. This creates a liquidity concentration and timing mismatch between potential capital calls and the realisation of the Company's financial assets.

The Investment Manager has prepared cash flow forecasts which incorporate, expected timing and quantum of capital drawdowns based on current fund/manager communications and historical call patterns, expected capital returns/distributions from the investment portfolio, including expected receipts from other investments, and planned operating costs and management actions to preserve liquidity.

## 8. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and unlisted investments. It has no reportable operating segments. The Company currently categorises its unlisted investments into seven categories: agriculture, water, private equity, infrastructure, private real estate, private debt and fixed income.

## 9. Capital commitments

Other than already disclosed in the interim financial report, there were no commitments entered into by the Company before the end of the period which settle after the end of the period (June 2025: nil).

## 10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2025 (June 2025: nil).

## 11. Events subsequent to reporting date

Since the end of the period, the Directors declared an increased interim dividend of 3.0 cents per share, partially franked at 60%, to be paid on 29 April 2026.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

## Directors' Declaration

The Directors of WAM Alternative Assets Limited declare that:

- 1) The financial statements and notes, as set out on pages 11 to 22, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



**Michael Cottier**  
**Chair**

Dated this 27<sup>th</sup> day of February 2026

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**Independent auditor's review report  
To the Members of WAM Alternative Assets Limited  
ABN 47 168 941 704**

**Report on the half-year financial report**

**Conclusion**

We have reviewed the half-year financial report of WAM Alternative Assets Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of WAM Alternative Assets Limited does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the directors for the financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

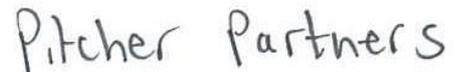
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**S S Wallace**  
Partner

27 February 2026



**Pitcher Partners**  
Sydney

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**Wilson** Asset Management

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