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# Investment portfolio update and Q&A webinar

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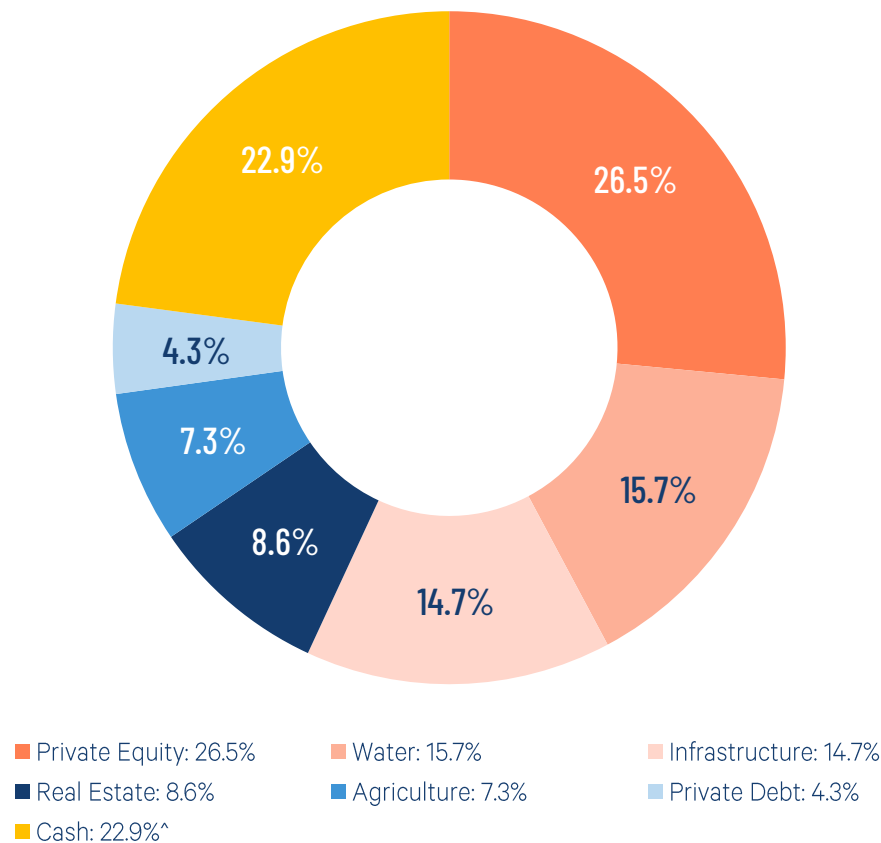
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# Investment portfolio diversification

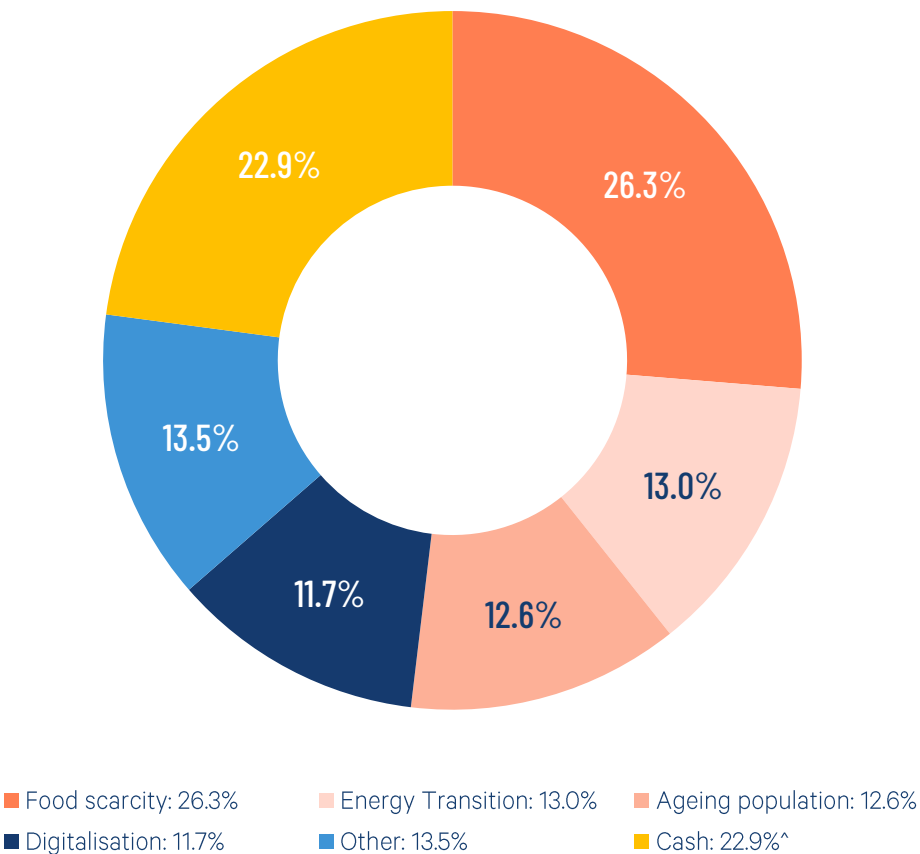
At 31 May 2025

W | A | M Alternative Assets

Diversified investment portfolio by asset class



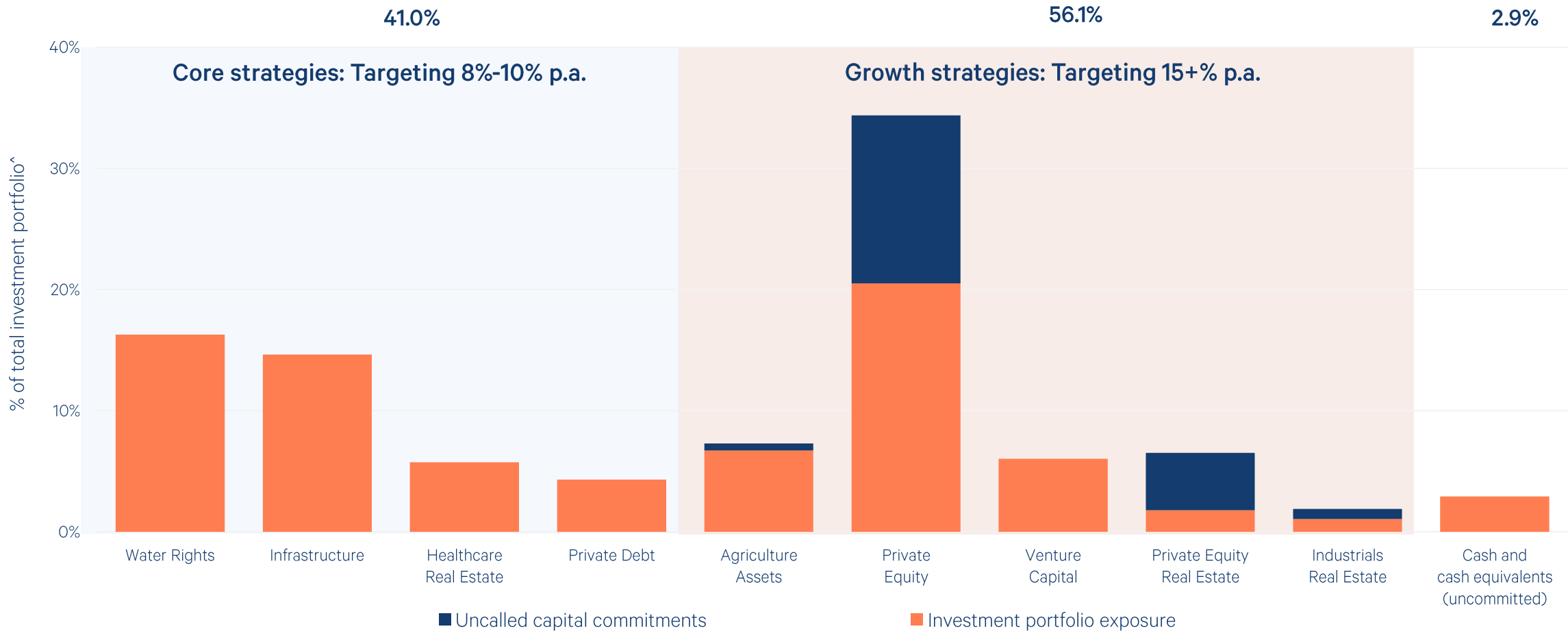
Diversified investment portfolio by investment theme



^At 31 May 2025, cash includes uncalled capital commitments of 20.0%.

# Investment portfolio exposure

At 31 May 2025

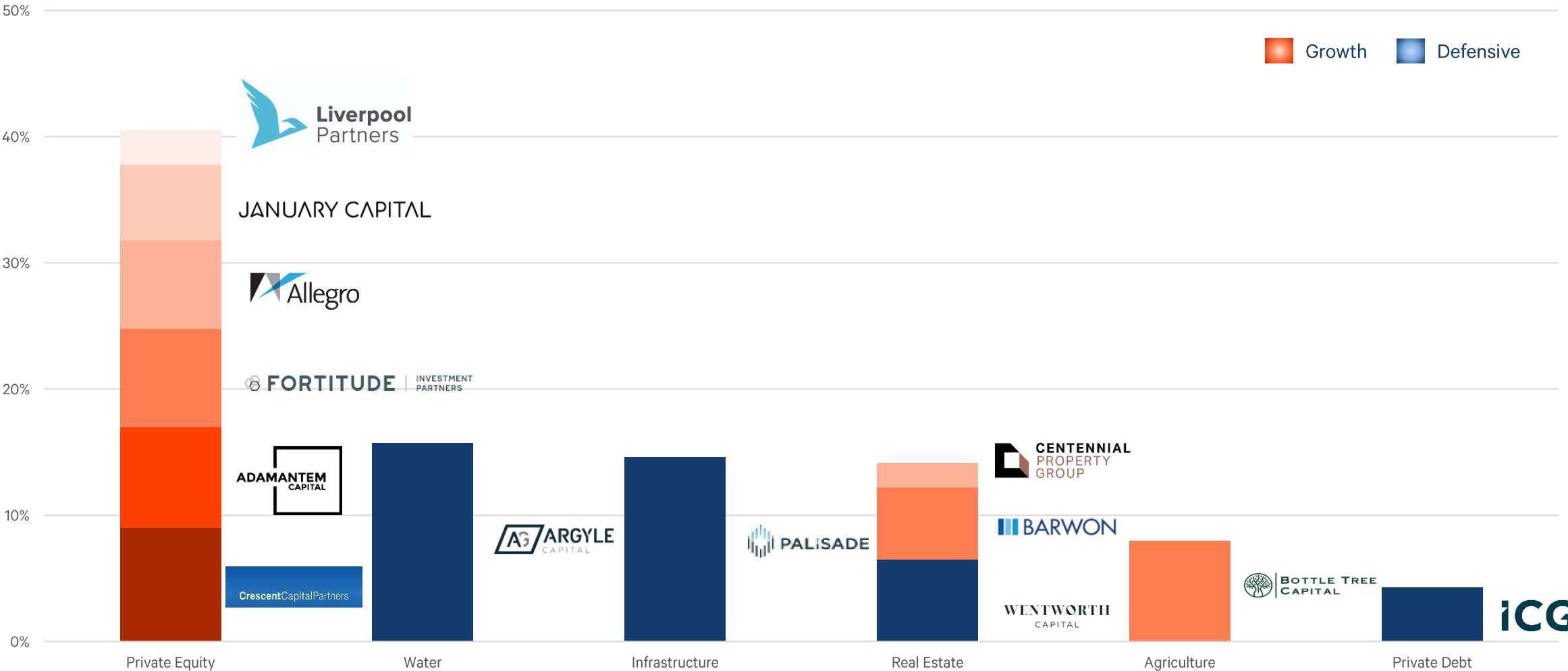


<sup>^</sup>Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$12.3m); the Wentworth Real Estate Private Equity Fund I (\$11.0m); the Allegro Fund IV (\$8.2m); the Adamantem Environmental Opportunities Fund (\$7.9m); the Adamantem Capital Fund II (\$3.5m); the CEN (I&L) Partnership Fund (\$1.9m); the Strategic Australian Agriculture Fund (\$1.3m) and the Liverpool Partners WAM PE Trust (\$0.1m).

# Best in class investment partners

At 31 May 2025 – on a fully deployed basis

W | A | M Alternative Assets



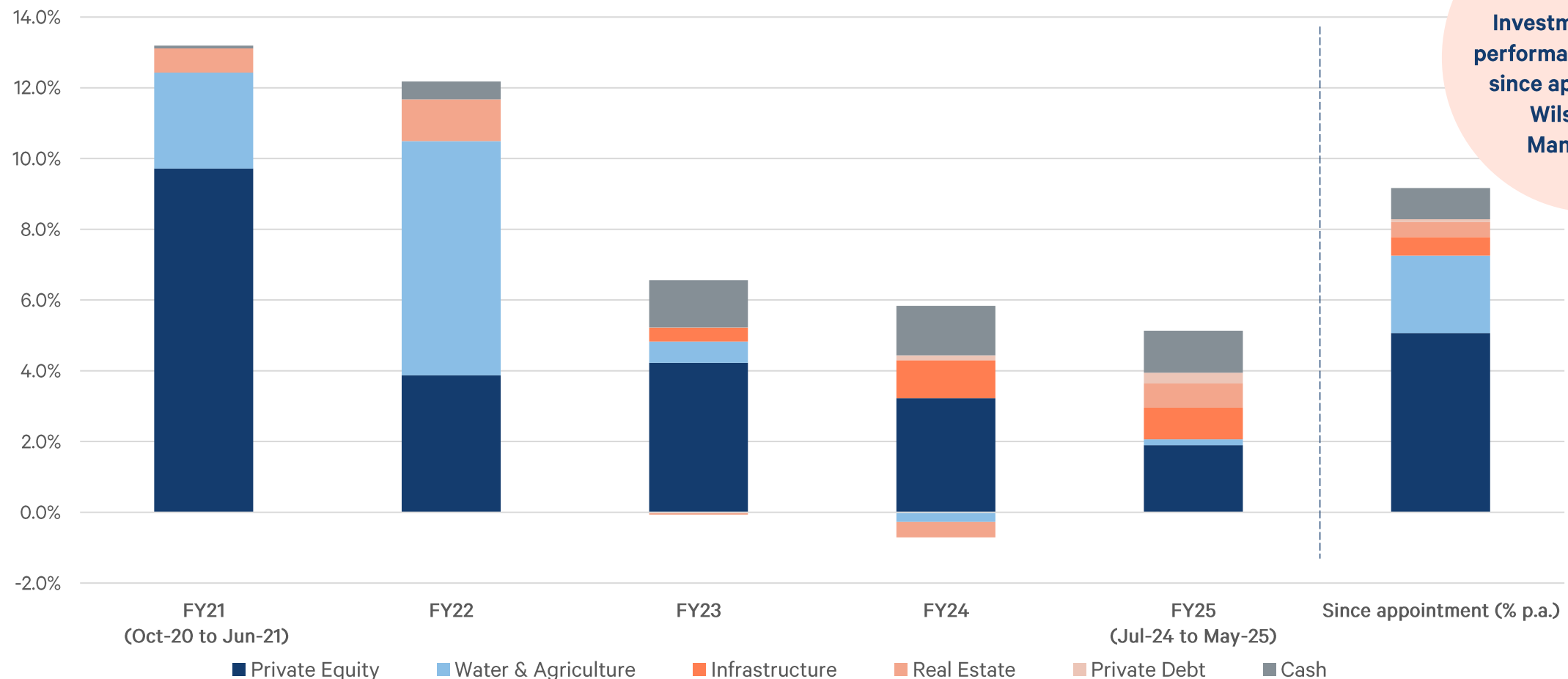
<sup>\*</sup>Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$12.3m); the Wentworth Real Estate Private Equity Fund I (\$11.0m); the Allegro Fund IV (\$8.2m); the Adamantem Environmental Opportunities Fund (\$7.9m); the Adamantem Capital Fund II (\$3.5m); the CEN (I&L) Partnership Fund (\$1.9m); the Strategic Australian Agriculture Fund (\$1.3m) and the Liverpool Partners WAM PE Trust (\$0.1m).

# WAM Alternative Assets update

At 31 May 2025

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Investment Portfolio Performance by Financial Year



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

# Fully franked dividends

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

**27.1 cps**

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

**5.5%**

Annualised  
fully franked  
interim  
dividend yield\*

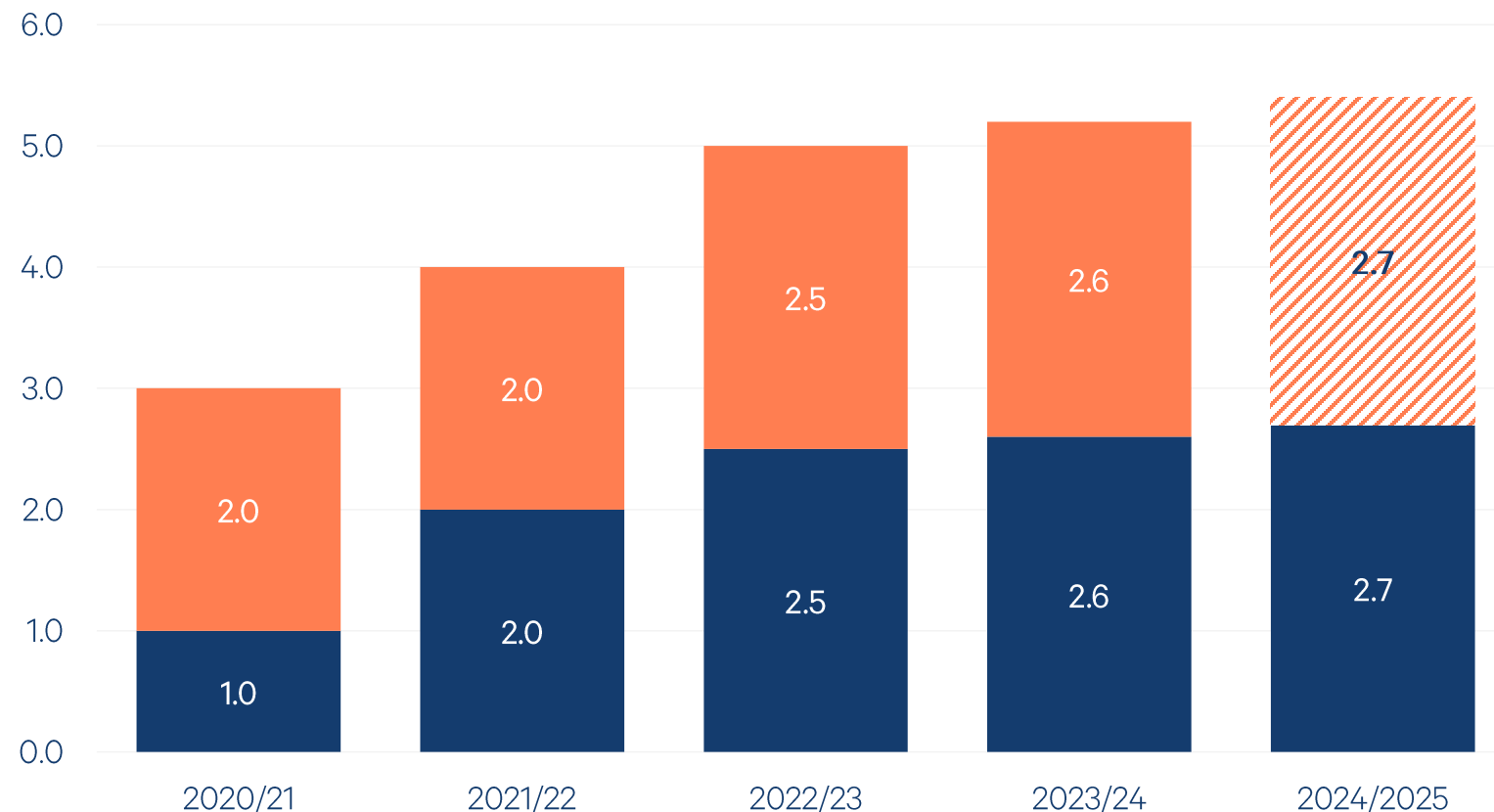
**7.9%**

Grossed-up  
dividend yield\*

**14.2 cps**

Profits reserve at 31 May 2025, after  
the payment of the fully franked  
interim dividend of 2.7 cps

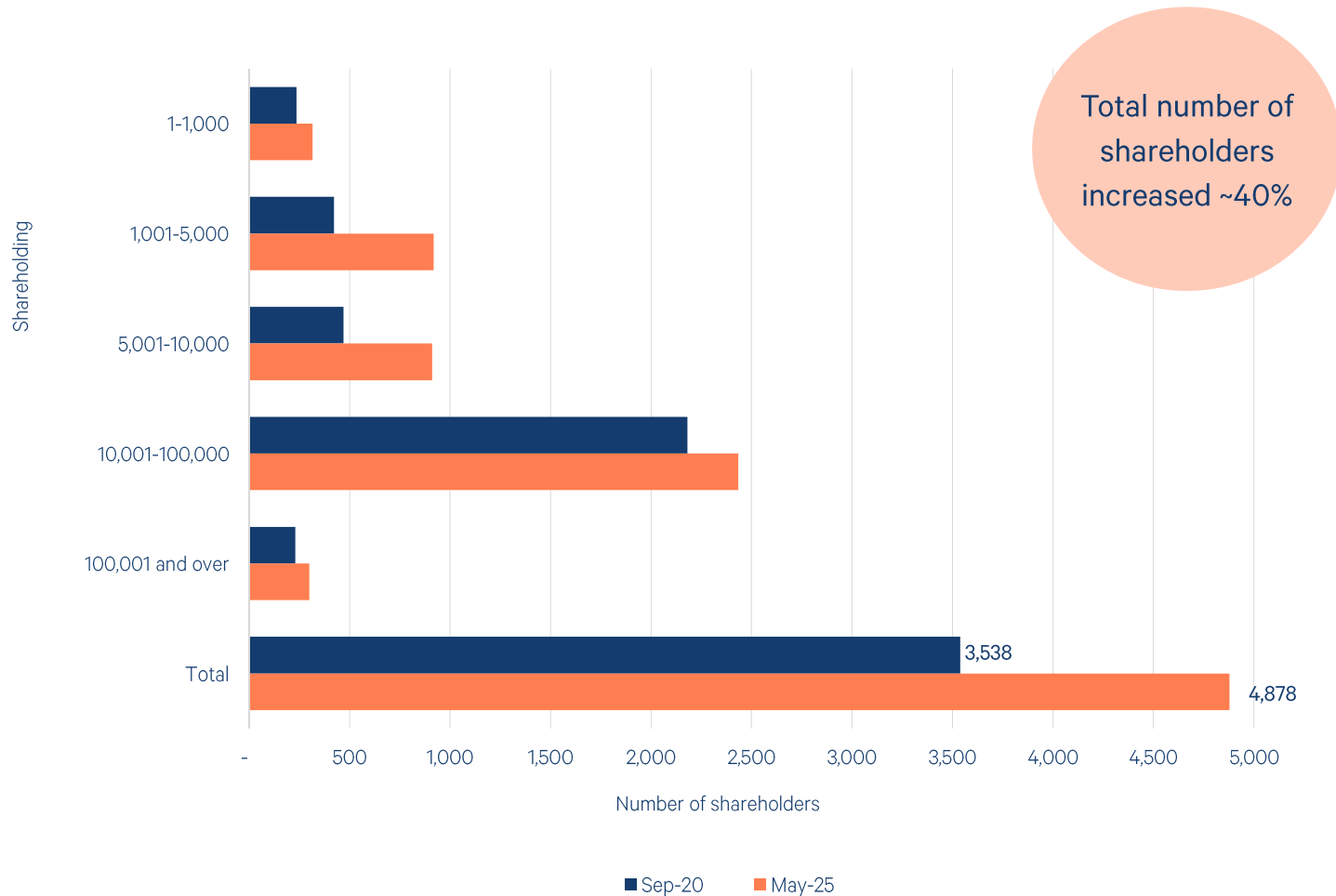
Cents per share



■ Fully franked interim dividend ■ Fully franked final dividend ▨ Annualised fully franked interim dividend

\*Based on the 30 May 2025 share price and the annualised FY25 fully franked interim dividend of 5.4 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

# 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 one or more Wilson Asset Management LICs



# Q&A

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