



## May 2024 Investment Update

The below NTA figures are **after** the fully franked interim dividend of 2.6 cents per share that was paid on 28 May 2024. The shares traded ex dividend on 15 May 2024.

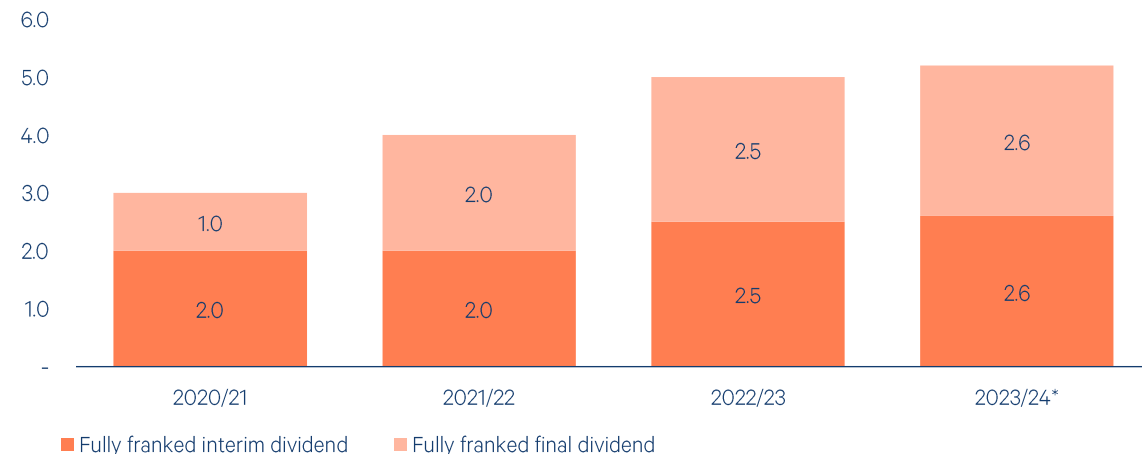
### Net Tangible Assets (NTA) per share

	May 2024
NTA before tax (cum-dividend)	<b>121.69c</b>
NTA before tax (ex-dividend)	<b>119.09c</b>
NTA after tax and before tax on unrealised gains	<b>119.05c</b>
NTA after tax	<b>117.51c</b>

### Fully franked dividends

Since Wilson Asset Management was appointed as Investment Manager in October 2020.

Cents per share



\*Annualised fully franked interim dividend

[Dania discusses investing in healthcare with Crescent Capital](#)



[Dania speaks to SMSF Connect](#)



<p>Annualised grossed-up dividend yield</p> <p><b>7.2%**</b></p>	<p>Dividend Coverage</p> <p><b>3.1 years</b></p>	<p>Investment portfolio performance (pa since appointment of Wilson Asset Management as Investment Manager October 2020)</p> <p><b>9.9%<sup>^</sup></b></p>
<p>Dividends paid since October 2020 (per share)</p> <p><b>14.6c</b></p>	<p>Profits reserve (per share)</p> <p><b>16.2c</b></p>	<p>Assets</p> <p><b>\$233.5m</b></p>

\*\*Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 31 May 2024 share price of \$0.97 per share, includes the benefits of franking credits and is based on a tax rate of 25%.

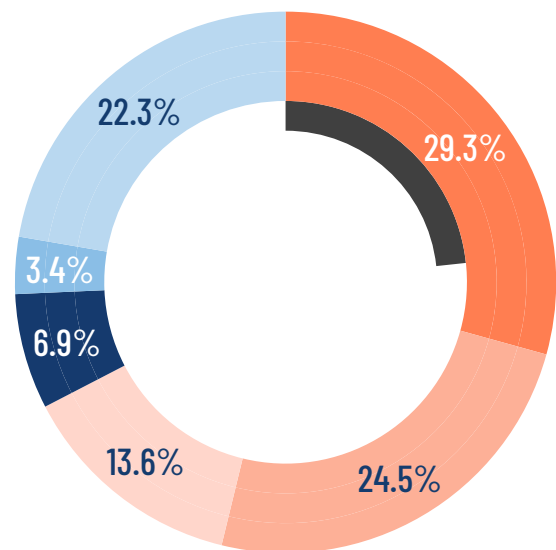
<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

[Interim Result](#) [Interim Financial Report](#)

## Asset class exposure



- Real assets: 29.3%\*
- Private equity: 24.5%
- Infrastructure: 13.6%
- Real estate: 6.9%
- Private debt: 3.4%
- Cash: 22.3%<sup>^</sup>

<sup>^</sup>Total capital commitments are 12.0%.

\*Real assets includes:

- Water Rights: 23.3%

## Investment Manager since October 2020

WAM Alternative Assets provides retail investors with exposure to a portfolio of real assets, private equity, real estate, infrastructure and private debt strategies. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

## Top Holdings

### Real assets

**Argyle Water Fund**  
Pioneer and leading non-irrigator water investor in Australia

**Nericon Citrus**  
Premium citrus orchard

### Private equity

**BIRCH & WAITE**  
Condiments, desserts & beverages

**aCommerce**  
E-commerce solutions

**HCA**  
Healthcare Australia  
Healthcare workforce solutions

**AGED CARE DECISIONS**  
Aged Care placement service

### Infrastructure

**Snowtown Wind Farm II**  
Wind farm in South Australia

**Waterloo Wind Farm**  
Wind farm in South Australia

**PureSky Energy**  
Community solar farms

**Sunshine Coast Airport**  
Premier regional airport

### Real estate

**Gosford Private Hospital**  
Premier private health facility

**Calvary John James Hospital**  
Premier private health facility

### Private Debt

**ICG**  
Australian senior secured loan strategy

## Fund Managers

Mid-market private equity buy-out strategy	Turnaround, special situations and transformation private equity strategy	Investing across Australian Water Entitlements and agriculture assets	Australian healthcare real estate strategy	Last-mile logistics real estate strategy	Mid-market private equity strategy with a focus on healthcare	Growth capital private equity	Venture capital strategy	Australian senior secured loan strategy	Mid-market private equity growth strategy	Mid-market infrastructure strategy



### About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 25 years.

As the investment manager for eight leading listed investment companies (LICs), 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).

#### Lonsec

The rating issued 08/2023 for WAM Alternative Assets Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

#### Independent Investment Research (IIR) Disclaimer

The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.

**>\$5bn**

in funds  
under  
management

**130,000**

retail and  
wholesale  
investors

**>200 YEARS**

combined  
investment  
experience

W|A|M Capital

W|A|M Leaders

W|A|M Global

W|A|M Microcap

W|A|M Alternative Assets

W|A|M Strategic Value

W|A|M Research

W|A|M Active

Subscribe to our latest news and insights



For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

**Geoff Wilson AO**  
Chairman & Chief  
Investment Officer

X (Twitter)  
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)  
(02) 9247 6755

**Jesse Hamilton**  
Chief Financial  
Officer

0401 944 807

**Kate Thorley**  
Chief Executive  
Officer

0405 115 644

**Samantha Philp**  
Head of Corporate  
Affairs & Marketing

0410 696 730