



August 2024 Investment Update

The NTA before tax is after the payment of \$23.0k (0.01 cents per share) in tax during the month.

Net Tangible Assets (NTA) per share

August 2024

NTA before tax	118.46c
NTA after tax and before tax on unrealised gains	118.34c
NTA after tax	117.68c

Fully franked dividends

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

The Board declared a fully franked final dividend of 2.6 cents per share payable on 29 October 2024.

Cents per share



[Register for the FY2024 Results Q&A Webinar happening on 17 September](#)



[Update on the WAM Alternative Assets investment portfolio](#)



Grossed-up dividend yield

7.4%**

Dividends paid since October 2020 (per share)

14.6c

Including the value of franking credits: 19.5c

Dividend Coverage

3.1 years

Profits reserve (per share)

16.4c

Investment portfolio performance

(p.a. since appointment of Wilson Asset Management as Investment Manager October 2020)

9.5%[^]

Assets

\$234.3m

**Grossed-up dividend yield is based on the FY2024 fully franked full year dividend of 5.2 cents per share and 30 August 2024 share price of \$0.995 per share, includes the benefits of franking credits and is based on a tax rate of 30%.

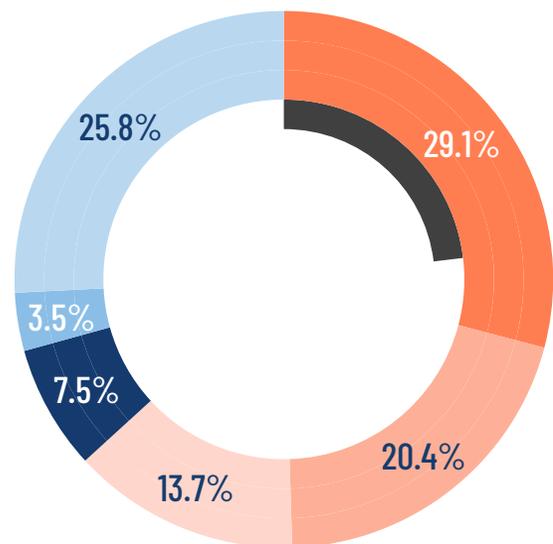
[^]Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

[Full Year Result](#) [Annual Report](#)

Asset class exposure



- Real assets: 29.1%*
- Private equity: 20.4%
- Infrastructure: 13.7%
- Real estate: 7.5%
- Private debt: 3.5%
- Cash: 25.8%^

^Total capital commitments are 19.0%.

*Real assets includes:

- Water Rights: 23.1%

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

ADAMANTEM CAPITAL Mid-market private equity buy-out strategy	Allegro Turnaround, special situations and transformation private equity strategy	ARGYLE CAPITAL Investing across Australian Water Entitlements and agriculture assets	BARWON Australian healthcare real estate strategy	CENTENNIAL PROPERTY GROUP Last-mile logistics real estate strategy	CrescentCapitalPartners Mid-market private equity strategy with a focus on healthcare	FORTITUDE INVESTMENT PARTNERS Growth capital private equity	JANUARY CAPITAL Venture capital strategy	ICG Australian senior secured loan strategy	Liverpool Partners Mid-market private equity growth strategy	PALISADE Mid-market infrastructure strategy	WENTWORTH CAPITAL Private equity real estate 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 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

Camilla Cox
Corporate Affairs
Manager

0407 407 062