

## W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



### Net Tangible Assets (NTA) per share before tax

December 2024 119.17c

November 2024 119.08c

The net current and deferred tax asset/(liability) position of the Company for December 2024 is (1.78) cents per share.

### Dividend highlights

5.2c

Fully franked full year dividend (per share)

17.2c

Dividends paid since October 2020 (per share)

23.2c

Dividends paid since October 2020, when including the value of franking credits (per share)

5.3%

Fully franked dividend yield

7.6%

Grossed-up dividend yield

16.2c

Profits reserve (per share)

### Assets

\$234.3m

Investment portfolio performance<sup>^</sup>  
(pa since appointed as investment manager October 2020)

9.5%

Month-end share price  
(at 31 December 2024)

\$0.99

<sup>^</sup>Based on the 31 December 2024 share price and the FY24 fully franked full year dividend of 5.2 cents per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

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

The WAM Alternative Assets (ASX: WMA) investment portfolio increased during the month, primarily driven by the underlying performance of its infrastructure investments.

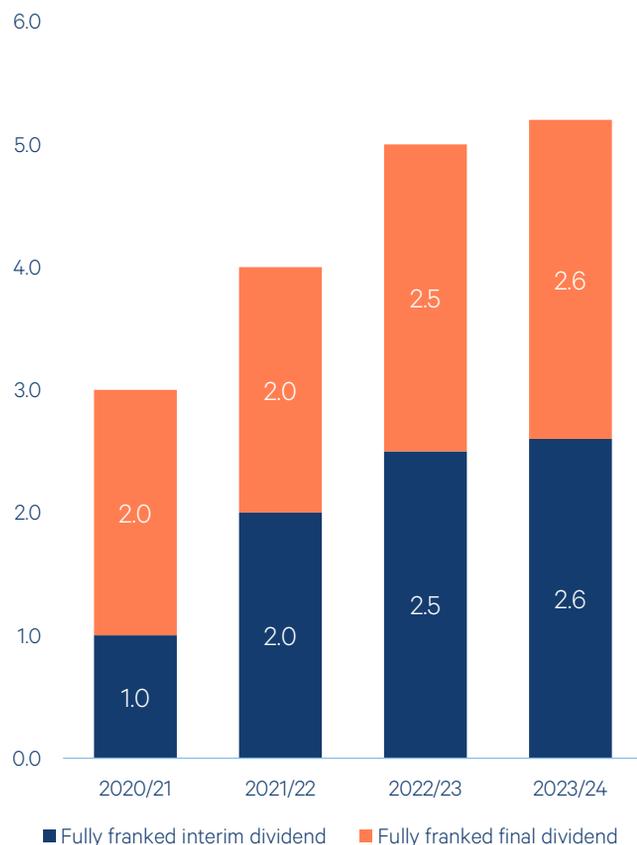
In December, WAM Alternative Assets' investment partner Adamantem Capital announced a new investment in Mason Stevens via the Adamantem Capital Fund II. Founded in 2010, Mason Stevens is a leading specialist wealth management platform and investment services business for financial advisers and wealth practices. Mason Stevens is well positioned in the growing financial advice market, targeting an attractive and high growth segment, with the business' scalable digital platform and unique value proposition providing differentiated investment solutions for its core customers. This investment increases the WAM Alternative Assets investment portfolio's exposure to high-growth private equity investments. We are excited by the investment opportunity in a strong strategic growth agenda.

During the month, WAM Alternative Assets' investment partner Wentworth Capital announced the acquisition of 100-130 Harris Street, Pyrmont, a trophy creative office asset in Sydney, via the Wentworth Real Estate Private Equity Fund I (WREPEF I). The property provides a compelling rental yield, is occupied by blue-chip tenants on long-term leases and has strong environmental credentials. We are excited to gain exposure to this high-quality real estate asset via our investment in WREPEF I, with multiple value-add opportunities including future rental upside and development potential.

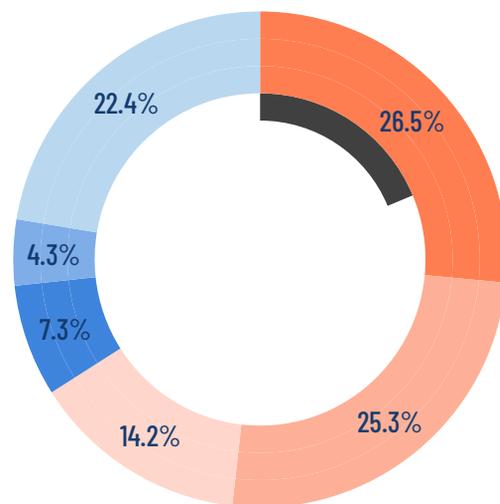
## Fully franked dividends

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

Cents per share



## Asset class exposure



- Real assets: 26.5%\*
- Private equity: 25.3%
- Infrastructure: 14.2%
- Real estate: 7.3%
- Private debt: 4.3%
- Cash: 22.4%\*
- ^Total capital commitments are 21.2%.
- \*Real assets includes:
- Water Rights: 18.7%

Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are generally drawn down by the Company's underlying investment fund managers over an extended period.

## 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



Private equity real estate strategy

## Top Holdings

### Real assets

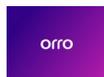
#### Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

#### Nericon Citrus

Premium citrus orchard

### Private equity



Digital infrastructure provider



E-commerce solutions



Healthcare workforce solutions



Aged Care placement service

### Infrastructure



Wind farm in South Australia



Wind farm in South Australia



Community solar farms



Premier regional airport

### Real estate

#### Gosford Private Hospital

Premier private health facility

#### Calvary John James Hospital

Premier private health facility

### Private Debt



Australian senior secured loan strategy

## Our proven investment process



### Idea Generation

- › Universe of managers
- › Multiple research inputs
- › Desk-based research



### Due Diligence

- › Onsite meetings
- › Follow-up research and contact
- › Engagement on investment terms



### Investment Decision

- › Investment Committee meeting
- › Internal operational due diligence and legal review



### Implementation

- › Commitment to investment
- › Deployment of capital

# 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).

**>\$5 billion** in funds under management

**130,000** retail investors

**>200 years** combined investment experience

**10** investment products

## Listed Investment Companies

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

## Key contacts

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