

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

January 2025 **119.84c**

December 2024 **119.17c**

The net current and deferred tax asset/(liability) position of the Company for January 2025 is (1.98) 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

16.5c

Profits reserve (per share)

Assets

\$235.7m

Investment portfolio performance[^]
(pa since appointed as investment manager October 2020)

9.5%

Month-end share price
(at 31 January 2025)

\$0.975

[^]Based on the 31 January 2025 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%.

[^]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 private equity investments.

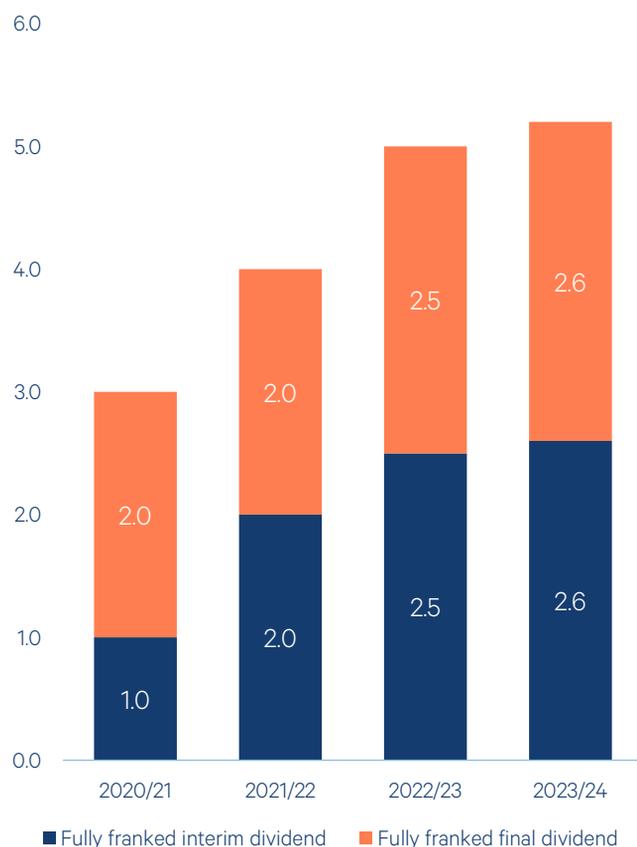
WAM Alternative Assets continues to see strong progress in the underlying private equity investments in the investment portfolio. Pinnacle Rehab, an investment managed by WAM Alternative Assets' investment partner, Crescent Capital Partners (Crescent), performed strongly during the half year to December 2024, with earnings before interest, taxes, depreciation and amortisation (EBITDA) surpassing Crescent's investment case expectations. The leading workplace rehabilitation provider's performance being contributed to by its bolt-on acquisition of a premium corporate consulting, employee assistance program (EAP) and psychology-focused rehabilitation provider, which has provided Pinnacle Rehab with a strong platform for entry into the EAP and corporate wellness markets. We expect the business to achieve further earnings growth with additional strategic mergers and acquisitions (M&A).

Radiology Co, a newly acquired private equity investment also managed by Crescent, outperformed budget EBITDA for the first half of the financial year. The business provides a full range of radiology and imaging services across a broad geographic footprint in NSW, operating more than 16 clinics. We believe Radiology Co is well-positioned to capitalise on growing patient demand in the diagnostic imaging sector. Crescent expects the business to achieve further earnings growth through operational improvements and clinic expansion. We are encouraged by the strong start of both Pinnacle Rehab and Radiology Co, which bolsters WAM Alternative Assets' investment portfolio exposure to private equity and the healthcare sector.

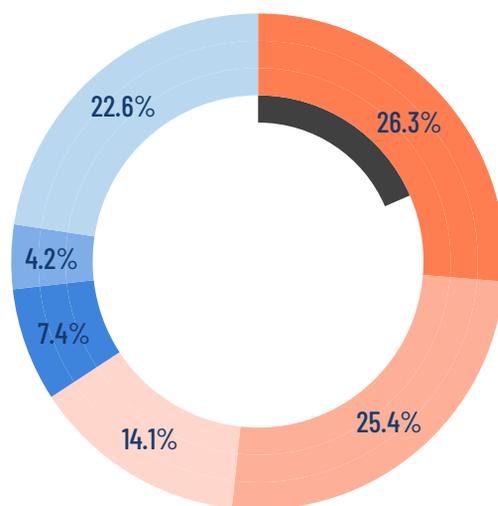
Fully franked dividends

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

Cents per share



Asset class exposure



- Real assets: 26.3%*
- Private equity: 25.4%
- Infrastructure: 14.1%
- Real estate: 7.4%
- Private debt: 4.2%
- Cash: 22.6%*
- ^Total capital commitments are 21.2%.
- *Real assets includes:
- Water Rights: 18.5%

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

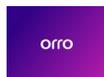
Argyle Water Fund

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 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

>\$5.9 billion in funds under management

130,000 retail and wholesale investors

>200 years combined investment experience

11 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

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