

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



Unique opportunities beyond traditional assets.



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

February 2025 **119.30c**

January 2025 **119.84c**

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (1.61) cents per share.

### Dividend highlights

**5.4c**

Annualised fully franked interim 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)

**5.5%**

Annualised fully franked interim dividend yield\*

**7.9%**

Grossed-up dividend yield\*

**16.5c**

Profits reserve (per share)

### Assets

**\$234.4m**

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

**9.3%**

Month-end share price  
(at 28 February 2025)

**\$0.99**

\*Based on the 28 February 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%.

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

The WAM Alternative Assets (ASX: WMA) investment portfolio decreased in February. The private debt component of the investment portfolio was a contributor, while the underlying performance of private equity investments detracted from investment portfolio performance.

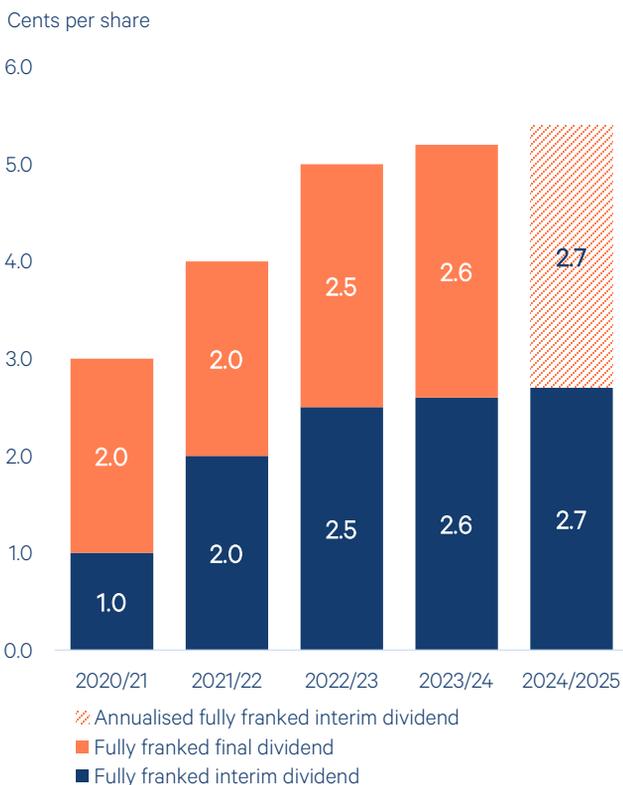
The Australian private debt market continues to attract significant attention, with early signs of stress emerging that may create compelling opportunities. Many fund managers have stepped in to fill the lending gap left by banks as regulatory and market dynamics evolve. Additionally, discipline in lending practices has varied, particularly in certain sub-sectors such as real estate-backed lending. As market conditions shift, the ability to manage restructures and recover capital will become increasingly important, and the trend of converting debt positions into equity in distressed situations carries risks that require careful consideration. In this environment, we believe WAM Alternative Assets' investment partner, Intermediate Capital Group (ICG), is well-positioned to navigate these challenges and capitalise on opportunities as the market recalibrates, ensuring strong capital remains available to quality borrowers.

At WAM Alternative Assets, our approach to private debt is focused and strategic, supported by a decade-long track record of private debt research within our investment team. The investment portfolio's 4.3% exposure to private debt is exclusively senior secured corporate debt, with no allocation to real estate debt, mezzanine lending, or equity investments. Our partnership with ICG offers a higher level of protection compared to riskier private debt strategies, such as real estate development lending, which comprises a significant portion of Australia's private debt market. ICG's loans are backed by larger businesses with strong balance sheets, and the investment portfolio benefits from exposure to a highly diversified pool of corporate loans. Examples of the businesses the portfolio is exposed to via ICG include Iron Mountain, MYOB and ICON. ICG's institutional balance sheet and workout expertise position it well to navigate any potential challenges while preserving capital and delivering steady returns to investors. As market conditions shift, we believe emerging dislocations will present attractive opportunities for ICG to capitalise on, enhancing pricing power and deal flow in a less competitive environment.

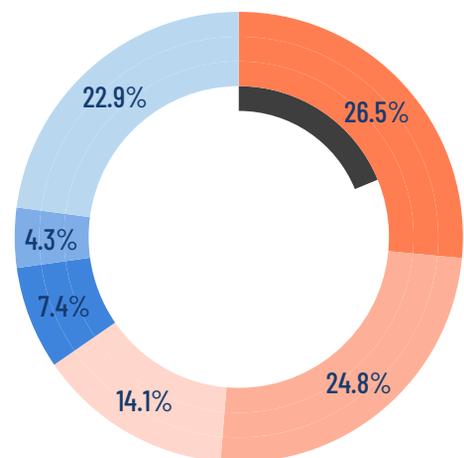
## Fully franked dividends

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

The Board declared a fully franked interim dividend of 2.7 cents per share payable on 28 May 2025.



## Asset class exposure



- Real assets: 26.5%\*
  - Private equity: 24.8%
  - Infrastructure: 14.1%
  - Real estate: 7.4%
  - Private debt: 4.3%
  - Cash: 22.9%\*
- ^Total capital commitments are 21.4%.  
 \*Real assets includes:  
 ■ Water Rights: 18.8%

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

**>250 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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