

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

March 2025

119.61c

February 2025

119.30c

The March NTA figure is **before** the fully franked interim dividend of 2.7 cents per share payable on 28 May 2025. The shares will trade ex-dividend on 15 May 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is (1.71) 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)

5.6%

Annualised fully franked interim dividend yield*

8.0%

Grossed-up dividend yield*

16.6c

Profits reserve (per share)

Assets

\$235.0m

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

9.2%

Month-end share price
(at 31 March 2025)

\$0.965

*Based on the 31 March 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%.

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

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in March, driven by the infrastructure component of the investment portfolio which is underpinned by assets with long-term, inflation-linked cash flows.

The absolute performance of the WAM Alternative Assets investment portfolio during the month demonstrated the diversification benefit of alternative assets. Since Wilson Asset Management was appointed as Investment Manager in October 2020, the WAM Alternative Assets investment portfolio has delivered investment portfolio performance of 9.2% per annum with little-to-no correlation to public equity markets, as represented by the S&P/ASX All Ordinaries Accumulation Index. As such, adding WAM Alternative Assets to an existing portfolio of equities can help reduce volatility and provide more stable returns, particularly during periods of heightened uncertainty.

During the month, WAM Alternative Assets co-invested alongside Fortitude Investment Partners in ASF Audits, Australia's largest independent self-managed super fund (SMSF) audit firm. Increased regulation of SMSFs and SMSF auditors by ASIC has accelerated consolidation in the industry, with ASF Audits benefitting from its proprietary, tech-enabled offering. Additionally, the number of SMSFs in Australia continues to grow rapidly as individuals seek greater flexibility and control over their retirement savings.

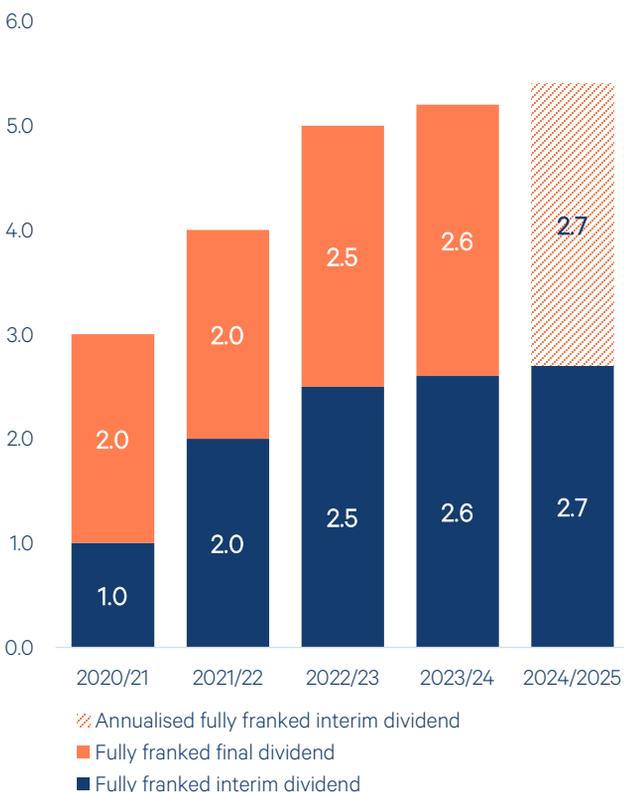
This co-investment will enable ASF Audits to accelerate its technological capabilities, enhance its service offering and support future acquisition-led growth, underpinned by the long-term thematics of digitalisation and an ageing population.

Fully franked dividends

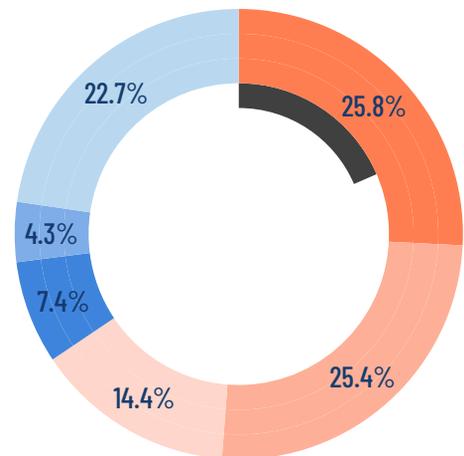
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

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

Cents per share



Asset class exposure



- Real assets: 25.8%*
- Private equity: 25.4%
- Infrastructure: 14.4%
- Real estate: 7.4%
- Private debt: 4.3%
- Cash: 22.7%*

^Total capital commitments are 21.3%.

*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

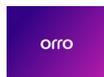
Argyle Water Fund

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

>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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