



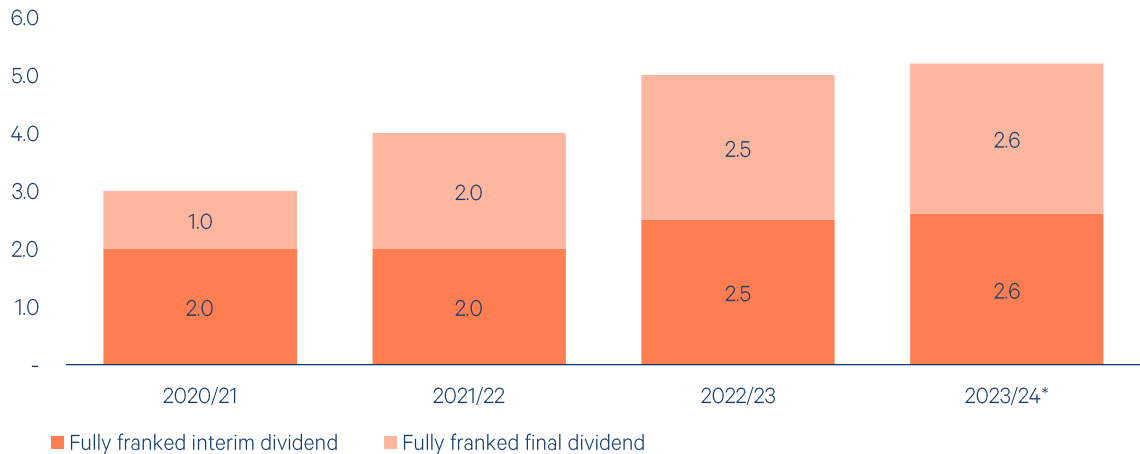
## April 2024 Investment Update

The below NTA figures are **before** the fully franked interim dividend of 2.6 cents per share due to be paid on 28 May 2024. The shares will trade ex dividend on 15 May 2024.

Net Tangible Assets (NTA) per share	April 2024
NTA before tax	121.13c
NTA after tax and before tax on unrealised gains	121.09c
NTA after tax	119.70c

### Fully franked dividends

Since Wilson Asset Management was appointed as Investment Manager in October 2020.  
Cents per share



\*Annualised fully franked interim dividend

[Dania's M&A outlook for 2024](#)

[Dania at the Emergence Conference](#)

Annualised grossed-up dividend yield	Dividend Coverage	Investment portfolio performance (pa since appointment of Wilson Asset Management as Investment Manager October 2020)
6.9%**	3.6 years	10.0% <sup>^</sup>
Dividends paid since October 2020 (per share)	Profits reserve (per share)	Assets
12.0c	18.6c	\$237.1m

\*\*Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 30 April 2024 share price of \$1.00 per share, includes the benefits of franking credits and is based on a tax rate of 25%.  
<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.

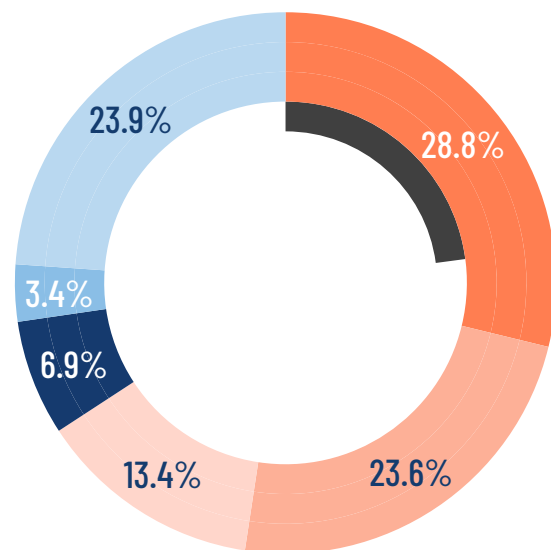


[Interim Result](#)



[Interim Financial Report](#)

## Asset class exposure



- Real assets: 28.8%\*
- Private equity: 23.6%
- Infrastructure: 13.4%
- Real estate: 6.9%
- Private debt: 3.4%
- Cash: 23.9%^

^Total capital commitments are 11.8%.

\*Real assets includes:

- Water Rights: 22.9%

## 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



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



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## 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).

**>\$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

For more information visit  
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