

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
May 2025	120.01c	117.31c	2.7c
April 2025	119.46c		

The May 2025 NTA (ex-dividend) is **after** the fully franked interim dividend of 2.7 cents per share paid on 28 May 2025. The shares traded ex-dividend on 15 May 2025.

The net current and deferred tax asset/(liability) position of the Company for May 2025 is (1.83) cents per share.

Dividend highlights

5.4c

Annualised fully franked interim dividend (per share)

19.9c

Dividends paid since October 2020 (per share)

27.1c

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*

14.2c

Profits reserve (per share)

Assets

\$231.1m

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

9.0%

Month-end share price
(at 30 May 2025)

\$0.975

*Based on the 30 May 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.

[Read Jacob Grover on Risk vs. Opportunity in Equity Magazine](#) 

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in May, driven by the private equity component of the investment portfolio.

We continue to identify compelling investment opportunities in the current market environment. Previously overlooked sectors, such as office real estate, are presenting attractive buying opportunities with valuations having been impacted by increased vacancies and hybrid working post pandemic. Investors with strong asset management expertise can benefit by acquiring these assets at attractive prices from motivated sellers and create value through development and leasing activity. Additionally, falling interest rates and lower levels of future supply driven by high construction costs, are expected to provide tailwinds for rent and valuations of prime and A-grade office assets.

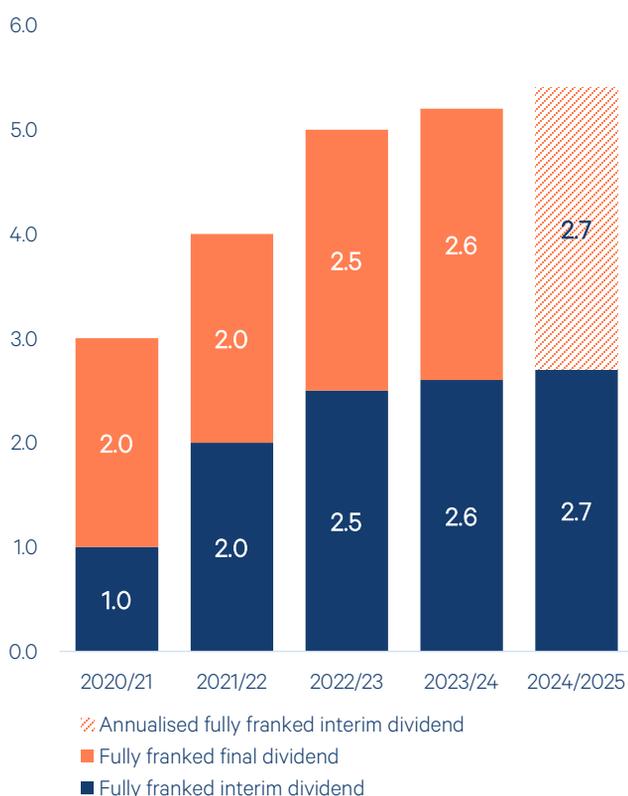
WAM Alternative Assets has co-invested \$5.0 million alongside Wentworth Capital in 100-130 Harris Street, Pyrmont, a trophy creative office asset in Sydney. The property provides a compelling rental yield, is occupied by blue-chip tenants on long-term leases and has strong environmental credentials. Wentworth Capital's best-in-class asset management capabilities have already delivered notable improvements in upgrading the building facilities and actively managing the leasing. We are excited to gain further exposure to this high-quality real estate asset, which offers multiple value add opportunities including future rental growth, upside from the upcoming delivery of the Pyrmont metro and surrounding revitalisation, and additional development potential beyond the original investment case to increase density on part of the asset. WAM Alternative Assets' co-investment will be deployed by Wentworth Capital in June 2025.

Fully franked dividends

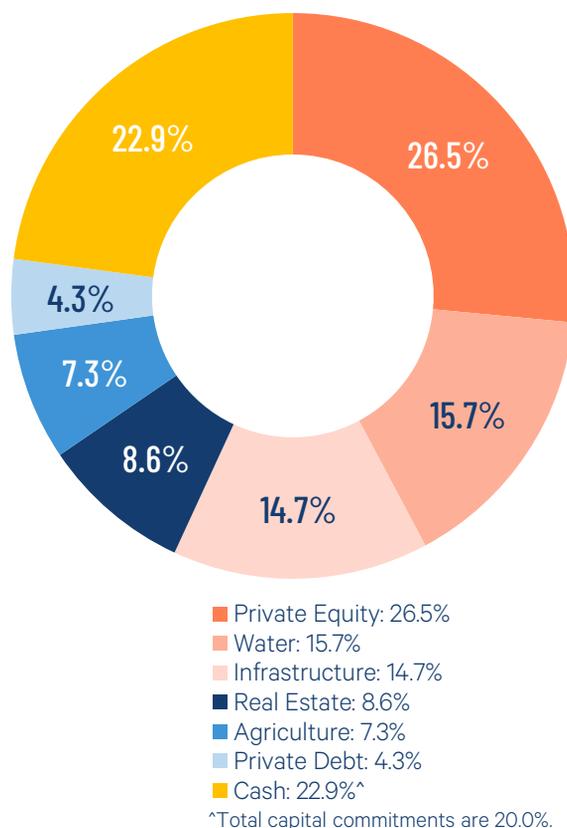
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

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

Cents per share



Asset class exposure



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



Australian water entitlements



Australian healthcare real estate strategy



Australian agriculture assets



Last-mile logistics real estate strategy



Mid-market private equity strategy with a focus on health care



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

Private equity



Digital infrastructure provider



Healthcare workforce solutions



E-commerce solutions



Aged Care placement service

Water

Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Infrastructure



Wind farm in South Australia



Community solar farms



Wind farm in South Australia



Wind farm in Victoria

Real estate

Gosford Private Hospital

Premier private health facility



Premier private health facility

Agriculture

Nericon Citrus

Premium citrus orchard

Manjimup Apples

Apple Orchard & Packhouse in Western Australia

Private Debt



Australian oncology provider



Bulk storage and transport

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 27 years.

As the investment manager for nine 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.

\$5.8 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 Income Maximiser

W|A|M Strategic Value

W|A|M Research

W|A|M Active

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