

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



Unique opportunities beyond traditional assets.



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

June 2025

117.30c

May 2025

117.31c

The net current and deferred tax asset/(liability) position of the Company for June 2025 is (1.84) 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)

5.7%

Annualised fully franked  
interim dividend yield\*

8.1%

Grossed-up dividend yield\*

14.2c

Profits reserve (per share)

### Assets

\$231.0m

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

8.9%

Month-end share price  
(at 30 June 2025)

\$0.955

\*Based on the 30 June 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.

Watch the WAM Alternative Assets July Q&A Webinar recording

Read Nick Kelly in Money Management on private markets

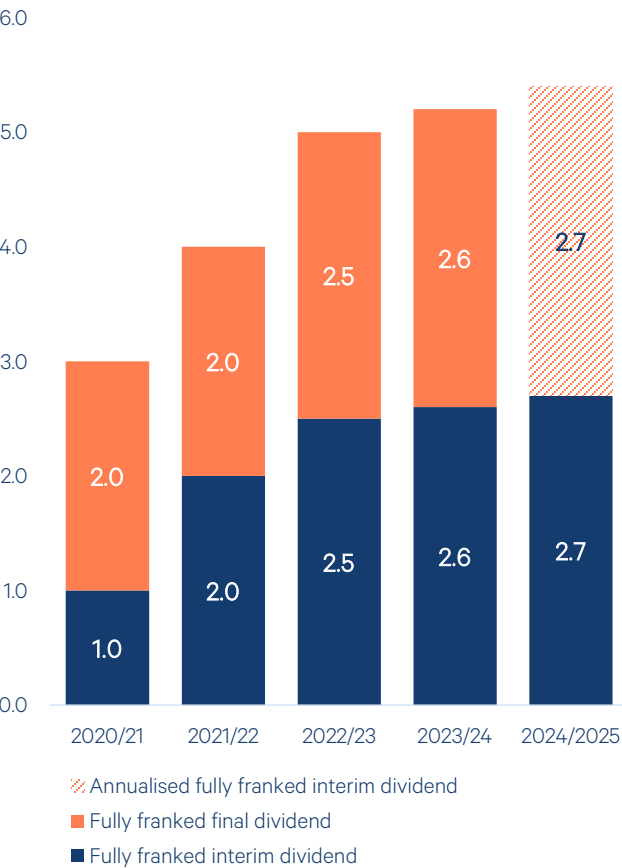
The WAM Alternative Assets (ASX: WMA) investment portfolio increased in June. We continue to identify compelling investment opportunities in the current market environment, especially in real estate. Within real estate, the life sciences sector such as laboratories, presents an interesting dynamic where there is a limited supply of high-quality lab space and strong demand from various tenants, including biotechnology firms, pharmaceutical companies, medical device manufacturers and companies involved in genomics and digital healthcare. Due to the highly specialised fit-outs required by occupants, landlords are typically able to secure longer-duration leases with more favourable terms compared to more typical commercial properties.

This month, our investment partner Wentworth Capital was in exclusivity to acquire 5–11 and 14 Julius Avenue, North Ryde, Sydney, for \$200 million after three years of negotiations with the vendor. Settlement for this asset is expected to occur in July. This unique life sciences campus spans over five hectares and includes 12,000 sqm of laboratory space built for and tenanted by the Commonwealth Scientific and Industrial Research Organisation (CSIRO). The campus also includes over 40,000 sqm of surplus land which can be further developed and is within 500 metres of the Macquarie Park metro station. The asset combines defensive income from largely government tenants with significant value-add and development potential. It was acquired on behalf of the Wentworth Real Estate Private Equity Fund I alongside a segregated account managed by Wentworth Capital on behalf of BlackRock. WAM Alternative Assets will also have the opportunity to co-invest directly on this asset, as we did with 100-130 Harris Street, Pyrmont in Sydney. We are excited to gain exposure to this sector which benefits from favourable market dynamics, and importantly, exposure to a high-quality asset that is extremely well located and offers multiple opportunities to grow value.

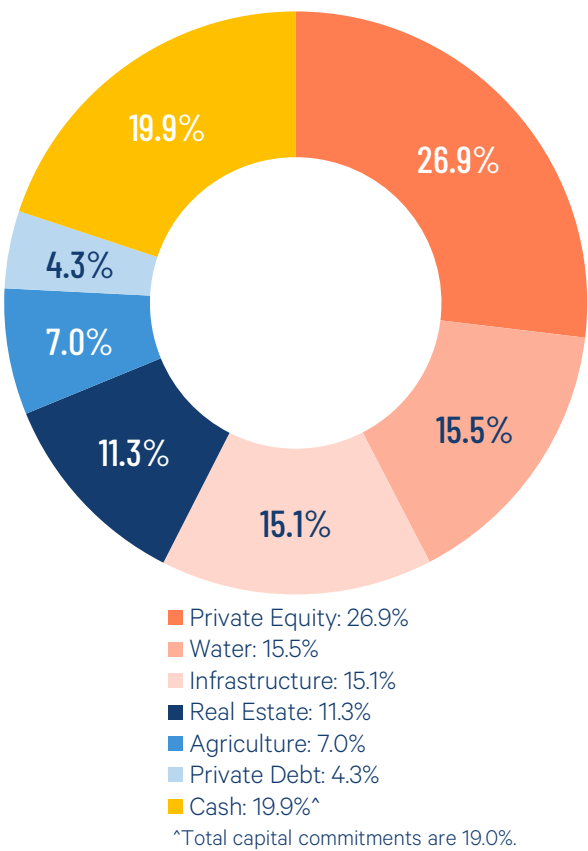
Fully franked dividends

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

Cents per share



Asset class exposure



\*Total capital commitments are 19.0%.

Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are drawn down by the Company's underlying investment partners over the investment period of the funds.

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



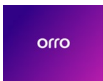
Mid-market infrastructure strategy



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



Sunshine Coast Airport



Community solar farms



Port of Portland in Victoria



Wind farm in Victoria

Real estate



100-130 Harris Street Creative office building  
Gosford Private Hospital Premier private health facility

Agriculture

Nericon Citrus

Premium citrus orchard in western New South Wales

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.

>\$5.9 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 Income Maximiser
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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