

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

September 2024 **120.24c**

August 2024 **118.46c**

The September NTA figure is **before** the fully franked final dividend of 2.6 cents per share payable on 29 October 2024. The shares will trade ex dividend on 16 October 2024.

The September NTA is **after** the payment of \$40.0k (0.02 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for September 2024 is (1.31) cents per share.

Dividend highlights

5.2c

Fully franked full year dividend
(per share)

14.6c

Dividends paid since October 2020
(per share)

19.5c

Dividends paid since October
2020, when including the value of
franking credits (per share)

4.9%

Fully franked dividend yield

7.0%

Grossed-up dividend yield

17.6c

Profits reserve (per share)

Assets

\$237.8m

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

9.7%

Month-end share price
(at 30 September 2024)

\$1.07

[^]Based on the 30 September 2024 share price and the FY24 fully franked full year dividend of 5.2 cents per share. Grossed-up dividend yield includes the benefits 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 during the month, primarily driven by the underlying performance of its private equity and infrastructure investments.

In September, WAM Alternative Assets committed \$5 million to Orro, a platform-enabled, digital infrastructure and enhanced connectivity provider specialising in network, cloud and cybersecurity products for enterprise-focused customers across Australia and New Zealand. This co-investment opportunity was brought to WAM Alternative Assets by its investment partner Liverpool Partners, who formed the Orro Group in 2019 and built the platform through the merger and integration of several complementary businesses. Orro's future growth is expected to be underpinned by key trends such as growth in data traffic, the accelerating adoption of cloud computing, network decentralisation, evolving security needs and requirements, and the increased desire for IT management simplification. This investment increases our exposure to the long-term thematic of digitalisation and demonstrates how private equity investors, through their active management approach, can support portfolio companies in acquiring additional capabilities.

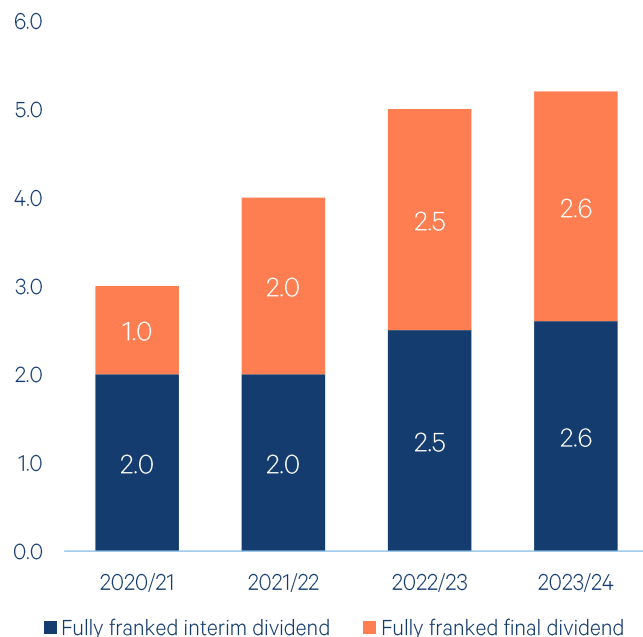
WAM Alternative Assets also committed \$10 million during the month to a new strategy launched by its investment partner Adamantem Capital, the Adamantem Capital Environmental Opportunities Fund. The Fund is focused on investing in high-growth operating businesses which will enable the transition to a net zero economy or other positive environmental trends, seeking to deliver strong financial returns and measurable environmental impact. The Fund will focus on three key themes positioned to experience rapid growth as momentum towards net zero accelerates: clean energy and electrification, natural capital and abatement, and circular economy, increasing WAM Alternative Assets' exposure to the long-term thematic of climate change.

Fully franked dividends

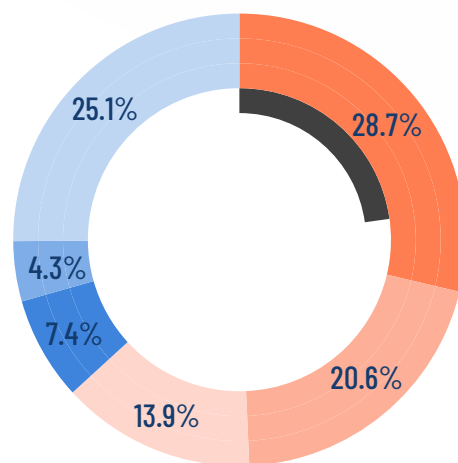
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

The Board declared a fully franked final dividend of 2.6 cents per share payable on 29 October 2024.

Cents per share



Asset class exposure



- Real assets: 28.7%*
- Private equity: 20.6%
- Infrastructure: 13.9%
- Real estate: 7.4%
- Private debt: 4.3%
- Cash: 25.1%*
- *Total capital commitments are 24.2%.
- *Real assets includes:
 - Water Rights: 22.8%

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



Condiments, desserts & beverages



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 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).

>\$5 billion in funds under management

130,000 retail and wholesale investors

>200 years combined investment experience

10 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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