

W | A | M Alternative Assets ASX: WMA



Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

November 2024 **119.08c**

October 2024 **119.30c**

The net current and deferred tax asset/(liability) position of the Company for November 2024 is (1.74) cents per share.

Dividend highlights

5.2c

Fully franked full year 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)

5.1%

Fully franked dividend yield

7.3%

Grossed-up dividend yield

16.2c

Profits reserve (per share)

Assets

\$234.2m

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


9.7%


Month-end share price
(at 29 November 2024)

\$1.025

[^]Based on the 29 November 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.

[Deni Hoxha on private market investment strategies](#) 

[Dania Zinurova's macroeconomic update](#) 

The WAM Alternative Assets (ASX: WMA) investment portfolio decreased during the month, primarily driven by the underlying performance of its real assets investments.

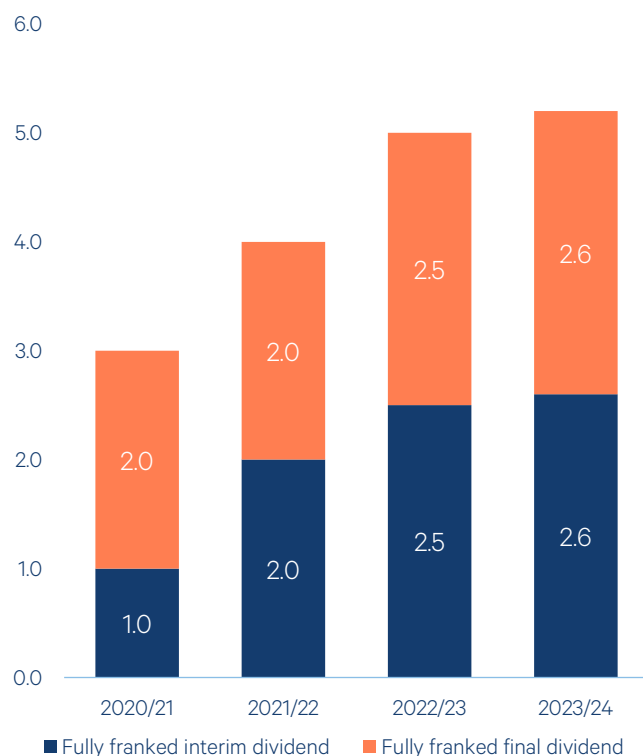
In November, WAM Alternative Assets deployed \$1.6 million of its \$10 million commitment to Adamantem Capital's Environmental Opportunities Fund. The first investment in the Environmental Opportunities Fund was PAC Trading, a leading Australian distributor of sustainable packaging and service ware products. Since first investing in PAC Trading, Adamantem Capital has built additional scale in the business through the strategic acquisitions of Ecoware, a sustainable packaging business in New Zealand, and the packaging assets of Closed Loop Environmental Solutions, a circular economy solutions business in Australia. In addition to these strategic acquisitions, Adamantem Capital has been implementing its strategy for PAC Trading by accelerating the organic growth of the business through increasing market share and operational improvements.

More recently, the Environmental Opportunities Fund has acquired two businesses in the clean energy and electrification space: Evnex and Edge Zero. Evnex is a New Zealand-based manufacturer and distributor of smart and fast electric vehicle (EV) chargers, with an established market presence and a range of channel partnerships with auto original equipment manufacturers (OEMs) and energy retailers. As EV adoption increases across Australia and New Zealand, Evnex is well-placed to support the growth of EV charging in the residential sector. Edge Zero is an Australian-based provider of real-time low voltage monitoring solutions, supporting the growing need for real-time information to assist distribution network service providers in managing the increasingly significant challenges of voltage, faults and power quality issues. The WAM Alternative Assets investment portfolio is positioned to benefit from the long-term investment theme of climate change through the investment in the Environmental Opportunities Fund.

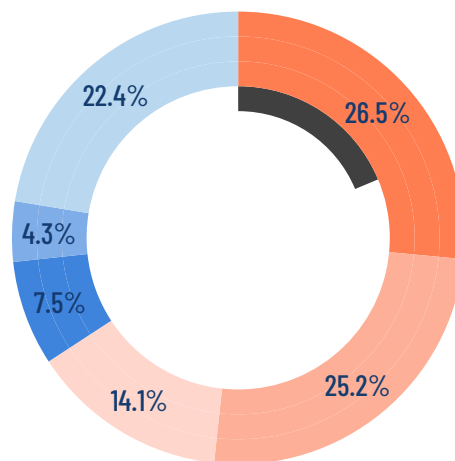
Fully franked dividends

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

Cents per share



Asset class exposure



- Real assets: 26.5%*
- Private equity: 25.2%
- Infrastructure: 14.1%
- Real estate: 7.5%
- Private debt: 4.3%
- Cash: 22.4%*
- ^Total capital commitments are 21.5%.
- *Real assets includes:
- Water Rights: 18.7%

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

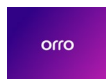
Argyle Water Fund

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 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 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

Key contacts

Geoff Wilson AO
Chairman & Chief
Investment Officer
X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Cox
Corporate Affairs Manager
0407 407 062

Kate Thorley
Chief Executive Officer
0405 115 644

For more information visit:
wilsonassetmanagement.com.au



Stay informed

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Lonsec Disclaimer: The rating issued 10/2024 for WAM Alternative Assets Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.