



March 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.

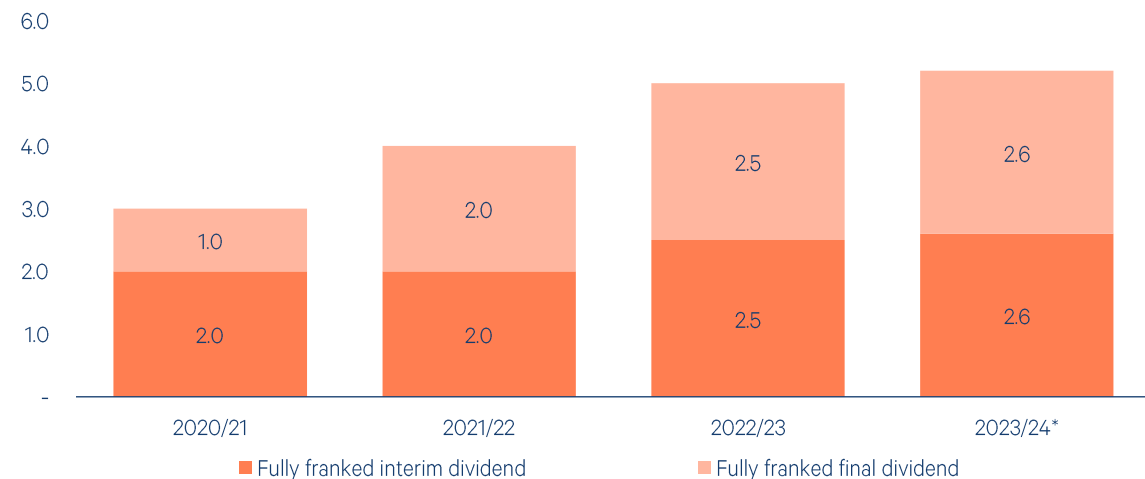
Net Tangible Assets (NTA) per share March 2024

| | |
|--|----------------|
| NTA before tax | 121.37c |
| NTA after tax and before tax on unrealised gains | 121.31c |
| NTA after tax | 119.87c |

Fully franked dividends

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

Cents per share



*Annualised fully franked interim dividend

[Dania at the Emergence Conference](#)



[Interim results webinar recording](#)



| | | |
|---|---|---|
| <p>Annualised grossed-up dividend yield</p> <p style="font-size: 2em;">6.8%**</p> | <p>Dividend Coverage</p> <p style="font-size: 2em;">3.6 years</p> | <p>Investment portfolio performance <small>(pa since appointment of Wilson Asset Management as Investment Manager October 2020)</small></p> <p style="font-size: 2em;">10.2%[^]</p> |
| <p>Dividends paid since October 2020 <small>(per share)</small></p> <p style="font-size: 2em;">12.0c</p> | <p>Profits reserve <small>(per share)</small></p> <p style="font-size: 2em;">18.6c</p> | <p>Assets</p> <p style="font-size: 2em;">\$237.5m</p> |

**Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 28 March 2024 share price of \$1.02 per share, includes the benefits of franking credits and is based on a tax rate of 25%.

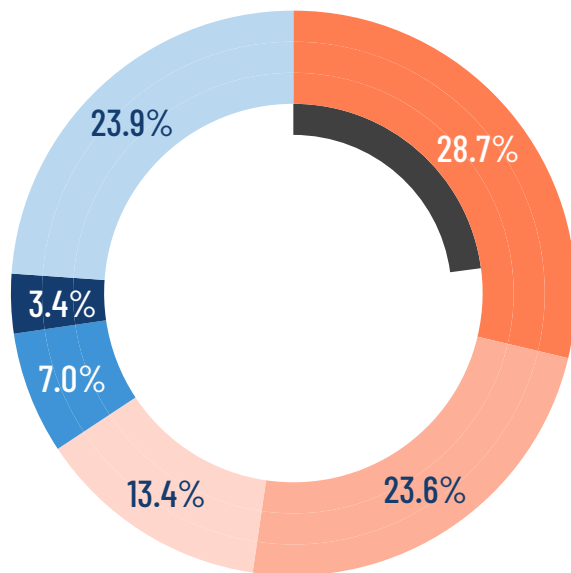
[^]Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

[Interim Result](#) [Interim Financial Report](#)

Asset class exposure



- Real assets: 28.7%*
- Private equity: 23.6%
- Infrastructure: 13.4%
- Real estate: 7.0%
- Private debt: 3.4%
- Cash: 23.9%^

^Total capital commitments are 11.8%.

*Real assets includes:

- Water Rights: 22.9%

Underlying asset highlight



WAM Alternative Assets gains exposure to Advara HeartCare through our investment partner Adamantem Capital in the Adamantem Capital Fund II.

Advara Heartcare is Australia's largest provider of cardiology services with 90 metro and regional centres. Patients receive a full range of best-in-class services and technologies to treat cardiovascular disease (from initial consultation to non-invasive diagnostics, complex treatment, remote monitoring and follow-up). Through the quality of its doctors, teams and processes, Advara HeartCare can achieve superior clinical outcomes than comparative published data, in Australia and globally.

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
- **Strategic Australian Agriculture Fund:** Investing across Australian water entitlements, farmland and associated businesses and agricultural infrastructure

Private equity

- **Birch & Waite:** A manufacturer of premium condiments, desserts and beverages
- **aCommerce:** A provider of outsourced e-commerce solutions in South-East Asia

Infrastructure

- **Palisade's Diversified Infrastructure Fund**
- **Palisade's Renewable Energy Fund**

Private Debt

- **Intermediate Capital Group's Australian Senior Loan Fund**

Real estate

- **Barwon Institutional Healthcare Property Fund**
- **Centennial CEN (I&L) Partnership Fund**

New Investment Partners



Mid-market private equity buy-out strategy



Australian senior secured loan strategy



Last-mile logistics real estate strategy



Australian healthcare real estate strategy



Mid-market infrastructure strategy



Mid-market private equity growth strategy



Mid-market private equity strategy with a focus on healthcare



Turnaround, special situations and transformation private equity strategy



Subscribe to our latest news and insights



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 www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman & Chief Investment Officer

Kate Thorley
Chief Executive Officer

X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

0405 115 644

Jesse Hamilton
Chief Financial Officer

Samantha Philp
Head of Corporate Affairs & Marketing

0401 944 807

0410 696 730



Disclaimer

Lonsec

The rating issued 08/2023 for WAM Alternative Assets Limited is published by Lonsec Research Pty Ltd 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.