



July 2024 Investment Update

The NTA before tax is after the provision for tax of \$2.1m (1.09 cents per share) for the 2024 financial year.

Net Tangible Assets (NTA) per share

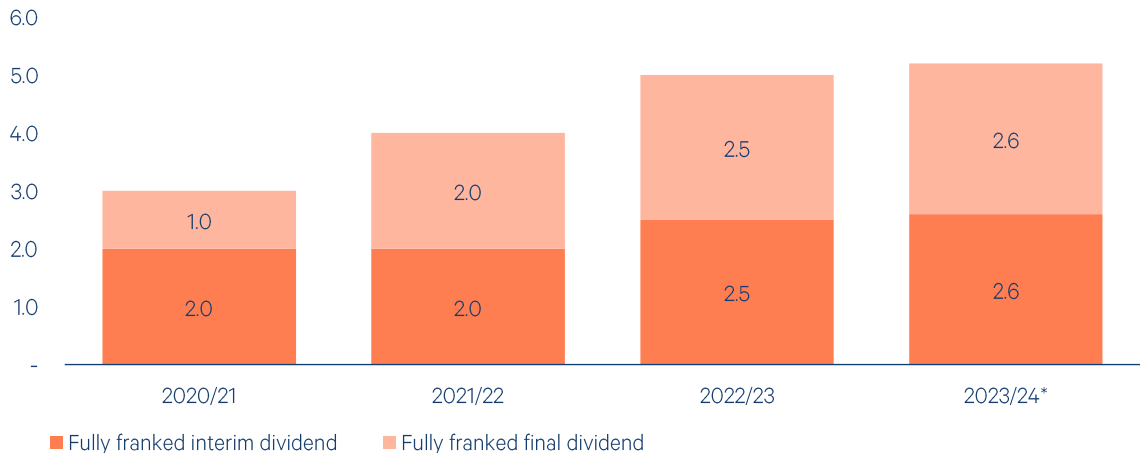
July 2024

NTA before tax	118.43c
NTA after tax and before tax on unrealised gains	118.29c
NTA after tax	117.65c

Fully franked dividends

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

Cents per share



*Annualised fully franked interim dividend

Portfolio Manager Dania Zinurova at TSN's ASX Gems Investment Conference



Update on the WAM Alternative Assets investment portfolio



Annualised grossed-up dividend yield	Dividend Coverage	Investment portfolio performance (p.a. since appointment of Wilson Asset Management as Investment Manager October 2020)
7.6%**	3.1 years	9.6% [^]
Dividends paid since October 2020 (per share)	Profits reserve (per share)	Assets
14.6c Including the value of franking credits: 19.5c	16.3c	\$234.2m

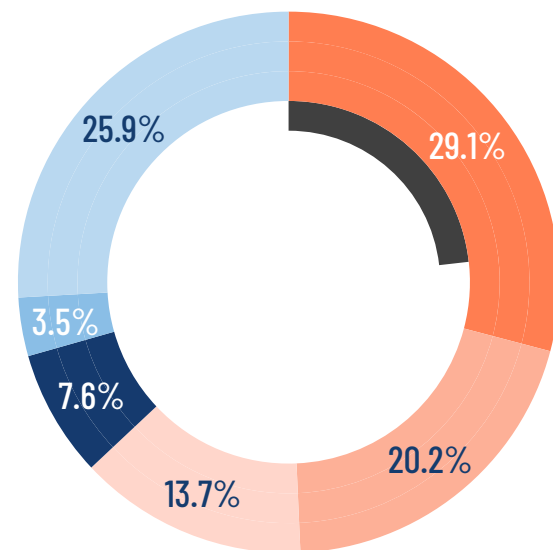
**Grossed-up dividend yield is based on the annualised FY2024 fully franked interim dividend of 5.2 cents per share and 31 July 2024 share price of \$0.975 per share, includes the benefits of franking credits and is based on a tax rate of 30%.
[^]Investment portfolio performance is before expenses, fees and taxes.



ASX: WMA

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

Asset class exposure



- Real assets: 29.1%*
- Private equity: 20.2%
- Infrastructure: 13.7%
- Real estate: 7.6%
- Private debt: 3.5%
- Cash: 25.9%*

*Total capital commitments are 17.1%.

*Real assets includes:

- Water Rights: 23.2%

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

Nericon Citrus
Premium citrus orchard

Private equity

BIRCH & WAITE
Condiments, desserts & beverages

aCommerce
E-commerce solutions

HCA
Healthcare Australia
Healthcare workforce solutions

AGED CARE DECISIONS
Aged Care placement service

Infrastructure

Snowtown Wind Farm II
Wind farm in South Australia

Waterloo Wind Farm
Wind farm in South Australia

PureSky Energy
Community solar farms

Sunshine Coast Airport
Premier regional airport

Real estate

Gosford Private Hospital
Premier private health facility

Calvary John James Hospital
Premier private health facility

Private Debt

ICG
Australian senior secured loan strategy

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



Opportunistic real estate strategy



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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

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