

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



Unique opportunities beyond traditional assets.



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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
October 2024	121.90c	119.30c	2.6c
September 2024	120.24c		

The October NTA (ex-dividend) is **after** the fully franked final dividend of 2.6 cents per share that was paid on 29 October 2024. The shares traded ex-dividend on 16 October 2024.

The net current and deferred tax asset/(liability) position of the Company for October 2024 is (1.81) 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

\$236.4m

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

9.9%

Month-end share price  
(at 31 October 2024)

\$1.02

<sup>^</sup>Based on the 31 October 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%.

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.

[Dania Zinurova on Livewire Markets' 'Alts in Focus' series](#)

[WAM Alternative Assets video series](#)

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

In August 2024, WAM Alternative Assets committed \$15 million to the Wentworth Capital Real Estate Private Equity Fund I. The Fund acquires high quality Australian real estate assets and executes bespoke asset turnaround strategies to create a diversified, high-returning investment portfolio which can generate private equity like returns. One of the assets in the Fund is a purpose-built life sciences research and laboratory building which adjoins the University of Sydney, Royal Prince Alfred Hospital and the Sydney Biomedical Incubator currently under construction. The asset is expected to be supported by the undersupply of life sciences space within Australia and increased healthcare spending as Australia's life sciences industry attempts to catch up to more developed markets in the US and the UK. This investment showcases how WAM Alternative Assets taps into the themes of growing ageing population and growing demand for healthcare across a diverse range of strategies.

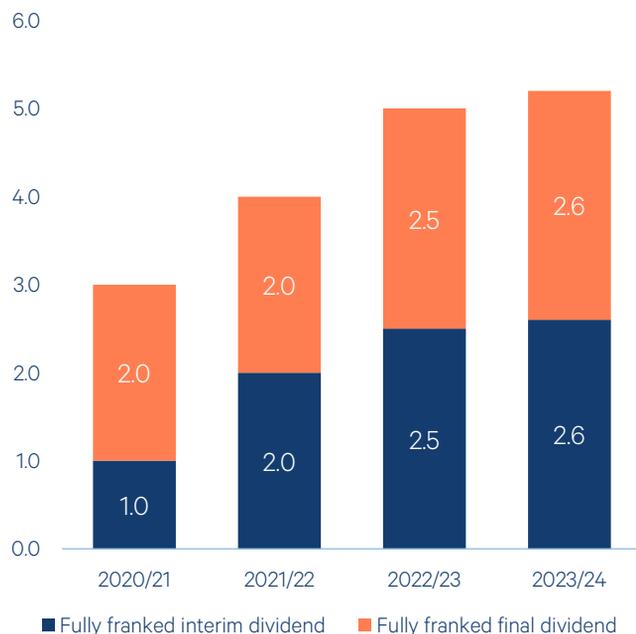
Our investment partner Allegro Funds recently acquired Nutun Australia, a profitable and growing provider of business process outsourcing (BPO) services. Nutun Australia has a longstanding blue-chip customer base, having built trusted relationships with Australia's largest banks, insurers, utilities and telecommunication providers. The business has a team of more than 900 employees across Australia, New Zealand and Fiji, and has a BPO product offering across credit collections, customer experience, insurance claims recovery, insource solutions and legal services. Allegro Funds sees significant transformation potential in Nutun Australia and believes that strategic mergers and acquisitions could facilitate further development of the business' service capabilities and market presence.

## Fully franked dividends

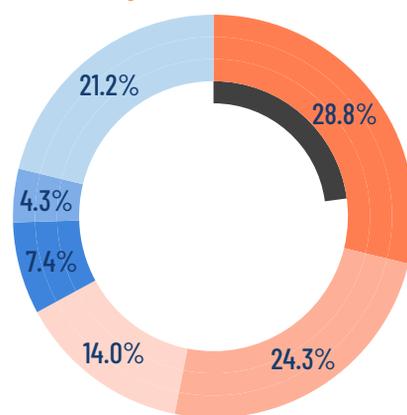
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

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

Cents per share



## Asset class exposure



- Real assets: 28.8%\*
- Private equity: 24.3%
- Infrastructure: 14.0%
- Real estate: 7.4%
- Private debt: 4.3%
- Cash: 21.2%^
- ^Total capital commitments are 22.0%.
- \*Real assets includes:
  - Water Rights: 22.9%

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. Currently, total capital commitments exceed the current cash balance. The Company has accounted for exits and distributions from existing investments to offset the draw down of capital commitments.

## 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



Premier private health facility



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

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