

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.



Net Tangible Assets (NTA) per share before tax

April 2025

119.46c

March 2025

119.61c

The April NTA figure is **before** the fully franked interim dividend of 2.7 cents per share payable on 28 May 2025. The shares will trade ex-dividend on 15 May 2025.

The net current and deferred tax asset/(liability) position of the Company for April 2025 is (1.66) cents per share.

Dividend highlights

5.4c

Annualised fully franked interim 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)

5.5%

Annualised fully franked interim dividend yield*

7.9%

Grossed-up dividend yield*

16.6c

Profits reserve (per share)

Assets

\$234.8m

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

9.0%

Month-end share price
(at 30 April 2025)

\$0.975

*Based on the 30 April 2025 share price and the annualised FY25 fully franked interim dividend of 5.4 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

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

[Read Nick Kelly on the benefits of alternative LICs in Livewire Markets](#)

[Read Jacob Grover's Spotlight on Microgrid Power investment](#)

The WAM Alternative Assets (ASX: WMA) investment portfolio performance was flat for April whilst the net tangible assets (NTA) declined after fees and expenses. The agriculture component of the investment portfolio was a detractor, while the real estate component contributed to performance.

In April, WAM Alternative Assets received \$14m of initial proceeds from the exit of Linen Services Australia, a private equity investment held via our investment partner, Adamantem Capital. Linen Services Australia is a market-leading specialist laundry operator and provider of healthcare linen and textiles to hospitals and aged care facilities across Australia. Adamantem Capital acquired Linen Services Australia in 2021 and the new management team has delivered productivity and operational improvements, cost controls and improved sales processes to a business with an already strong competitive advantage. As a result, Linen Services Australia's revenue and earnings have improved significantly over the last four years, leading to the completion of the sale of the business to an Asian Pacific private equity fund managed by Macquarie Asset Management in April 2025.

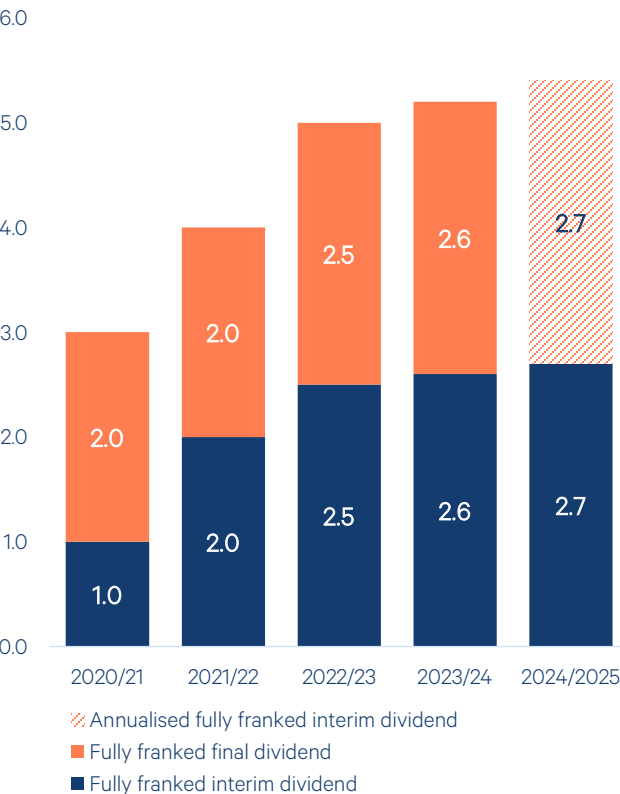
The exit of Linen Services Australia is a powerful example of the returns that can be achieved through private equity investments, even during heightened market uncertainty. With the revitalisation of the investment portfolio largely complete, we are beginning to see operational improvements, earnings growth and revaluations across the investments made by Wilson Asset Management since its appointment as Investment Manager in October 2020, such as Linen Services Australia. We expect to see more exits like this as the growth component of the WAM Alternative Assets investment portfolio continues to mature and private markets transaction activity increases. The exit proceeds of Linen Services Australia received during the month will be recycled into new growth investments and commitments to existing strategies.

Fully franked dividends

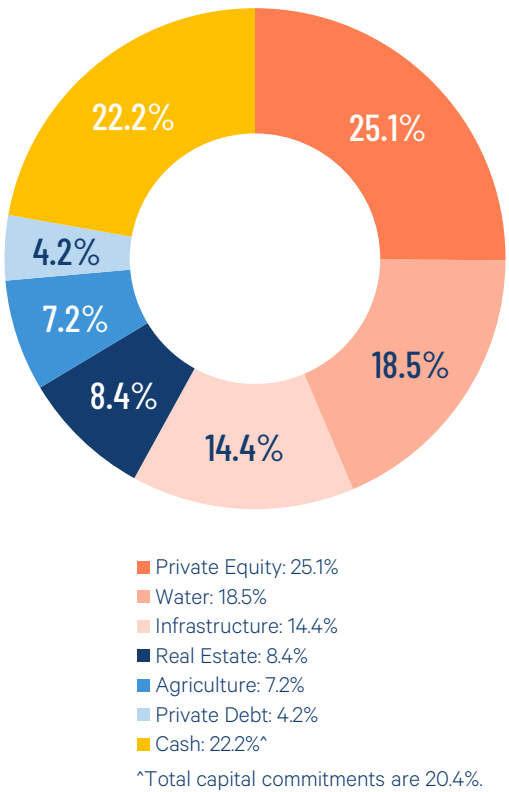
(since Wilson Asset Management was appointed as Investment Manager in October 2020)

The Board declared a fully franked interim dividend of 2.7 cents per share payable on 28 May 2025.

Cents per share



Asset class exposure



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



Australian water entitlements



Australian healthcare real estate strategy



Australian agriculture assets



Last-mile logistics real estate strategy



Mid-market private equity strategy with a focus on health care



Growth capital private equity



Venture capital strategy



Australian senior secured loan strategy



Mid-market private equity growth strategy



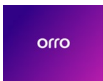
Mid-market infrastructure strategy



Private equity real estate strategy

Top Holdings

Private equity



Digital infrastructure provider

HCA
Healthcare Australia
Healthcare workforce solutions



E-commerce solutions



Aged Care placement service

Water

Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Infrastructure



Wind farm in South Australia



Community solar farms



Wind farm in South Australia



Premier regional airport

Real estate

Gosford Private Hospital

Premier private health facility

Geebung Industrial Park

Modern logistics estate

Agriculture

Nericon Citrus

Premium citrus orchard

Private Debt



Australian oncology provider



Bulk storage and transport

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 27 years.

As the investment manager for nine leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

\$5.8 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	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 Income Maximiser
- 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](#)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Jones
Corporate Affairs Manager
0407 407 062

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.