

Wilson Asset Management

WAM Alternative Assets Shareholder Update and Q&A

10 September 2021

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W | A | M *Alternative Assets*



FY2021 full year result

Record operating profit before tax

\$22.6 million

Investment portfolio performance*

13.3%

Investment portfolio performance since the appointment of Wilson Asset Management*

13.2%

Total shareholder return

42.4%

30 June 2021 share price

\$0.985

30 June 2021 pre-tax net tangible assets

\$1.17

*Investment portfolio performance is before expenses, fees and taxes.

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FY2021 full year result

Fully franked full year dividend

3.0 cps

Fully franked final dividend

2.0 cps

FY2022 interim dividend guidance*

2.0 cps

FY2022 annualised interim dividend yield^

3.9%

Profits reserve#

11.5 cps

*Subject to no material adverse change in the investment portfolio.

^Based on the 9 September 2021 share price of \$1.035 per share.

#As at 31 July 2021.

W | A | M *Alternative Assets*



As at 31 July 2021

Market capitalisation^{*}

\$205.6m

Gross Assets

\$227.7m

Share price

\$1.06

Pre-tax net tangible assets

\$1.17

Cash weighting[^]

23.2%

Date of transition from BAF to WMA

14 October 2020

^{*}Based on 193,932,860 shares on issue.

[^]Total capital commitments are 16.5%.

Premium target

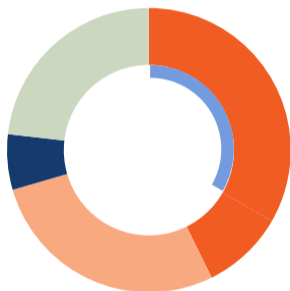
Wilson Asset Management is focused on achieving a share price premium to NTA and has agreed to deliver on the Premium Target, the first of its kind in the Australian market.

The principle of the Premium Target is that WAM Alternative Assets' volume weighted average share price, over the relevant trading days during a month, needs to exceed the pre-tax NTA. If this does not occur at least three times during the five-year term, shareholders will automatically have the right to vote to terminate the arrangements with Wilson Asset Management, and to liquidate the Company.

Share price since the announcement of Wilson Asset Management as investment manager



Asset class exposure as at 31 July 2021



- Real assets 42.7%*
- Private equity 27.8%
- Real estate 6.3%
- Cash 23.2%#

*Real assets includes

- Water assets 33.3%

#Total capital commitments are 16.5%.

Portfolio structure	Current value (\$m)		+/- Prior month	
	\$m	%	\$m	%
Real assets	97.3	42.7	1.5	1.6
Private equity	63.2	27.8	0.1	0.2
Real estate	14.3	6.3	-	-
Cash [^]	52.8	23.2	0.2	0.4
Grand total	227.6	100.0	1.8	0.8

[^]Includes capital commitments to the Palisade Diversified Infrastructure Fund (\$15.0m); the Barwon Institutional Healthcare Property Fund (\$15.0m); the Adamantem Fund 2 (\$6.3m) and the Strategic Australian Agriculture Fund (\$1.3m).

Revitalisation strategy



Wilson Asset Management inherited the portfolio in October 2020 and has commenced the execution of our rigorous investment process with the exit of select investments and the deployment of capital in new opportunities.

The existing investments within the portfolio will mature in two to four years. Capital received from further exits will continue to be recycled into new opportunities; we are excited about those we have identified.

Adrian Siew

Board Director & Investment Committee member

Adrian has over 25 years' experience in the financial industry. He started his career with Goldman Sachs European investment banking team in London before moving to Hong Kong and Singapore as part of their mergers and acquisitions and corporate finance advisory teams. He later spent 11 years with The Carlyle Group as a Director of their private equity buyout investment team in Sydney and Singapore. Adrian was the Lead Portfolio Manager responsible for the alternative asset strategy of Wilson Asset Management (International) Pty Limited. He is a Director of WAM Microcap Limited, and a Director and investment committee member of WAM Alternative Assets Limited. He is also an advisor to the Wilson Family Office. Adrian graduated from London School of Economics with a First Class Honours in BSc (Economics) Accounting and Finance.



Rob Koczkar

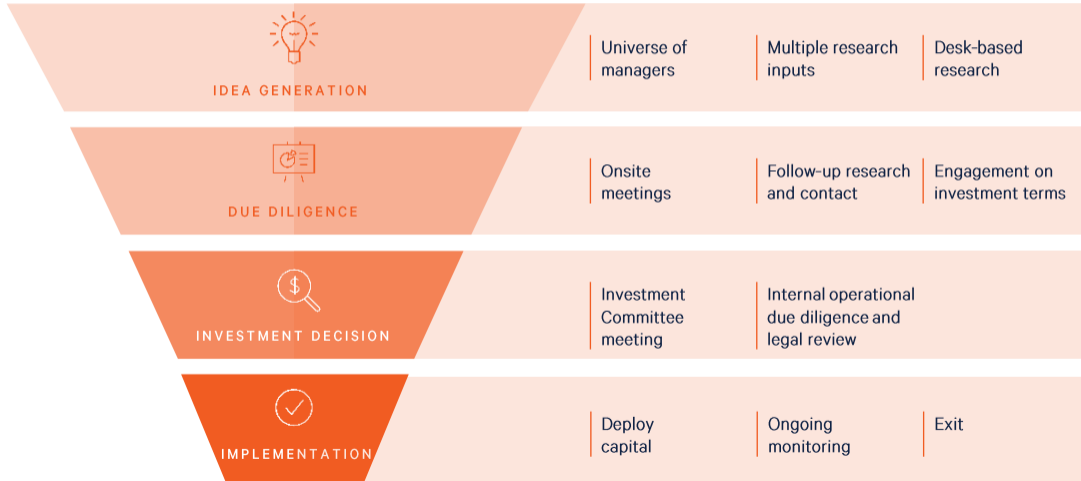
Managing Director of Adamantem Capital



Rob Koczkar is a Managing Director of Adamantem Capital. His experience spans private equity, public company directorships, strategy and social impact investing. He was Chief Executive Officer of Social Ventures Australia from 2014 to 2018, a Managing Director of Pacific Equity Partners from 2004 to 2014 and a Principal with Texas Pacific Group from 2002 to 2004. Rob also spent seven years with Bain & Company, advising clients on issues relating to strategy, mergers and operating improvements in a wide range of industries.



Investment process: steps



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Asset Management

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YEARS difference

Investor Q&A



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