

Wilson Asset Management

WAM Alternative Assets Shareholder Update and Q&A

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W | A | M *Alternative Assets*

*Access to unique opportunities
beyond traditional assets*

WAM Alternative Assets provides retail investors with exposure to a portfolio of real assets, private equity, real estate and aims to expand into new asset classes such as private debt and infrastructure. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

ASX:
WMA

WAM Alternative Assets Education Series

Introduction



Real estate



W | A | M *Alternative Assets*



Estimated as at 30 April 2021*

Market capitalisation**

\$191.0m

Gross Assets

\$217.6m

Share Price

\$0.985

Pre-tax net tangible assets

\$1.12

Cash weighting#

25.0%

Date of transition from BAF to WMA

14 October 2020

*The 30 April 2021 portfolio update and pre-tax NTA will be announced to the market on or before the 14th of May 2021.

**Based on 193,932,860 shares on issue.

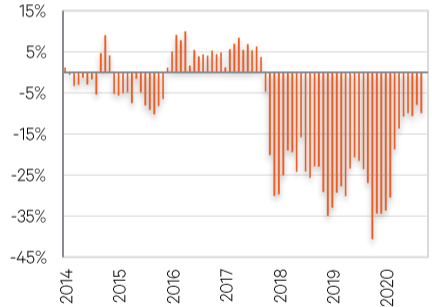
#Total capital commitments is 14.4%.

Premium target

Wilson Asset Management is focused on achieving a share price premium to NTA and have 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 discount to NTA



Investment strategy

1. Investing alongside high quality investment teams with an established track record; we follow a **partnership model** where WAM Alternative Assets seeks to source, maintain and develop close relationships with key strategic partners within the alternative assets space.
2. Thematic portfolio construction approach which is built on **key macro trends** with strong tailwinds such as ageing population, digitalisation, climate change and increasing demand for food. This is achieved through active portfolio construction and review, a clear focus on themes and sectors, and a well-established, rigorous investment process.
3. We believe the underlying assets within the alternative asset classes are **built to last** and expected to provide value or essential services to society over several decades. We therefore have **Environmental, Social, and Corporate Governance** (ESG) fully integrated into our investment process, which ensures our investments and returns are **sustainable and resilient**.

New investment partners

We were pleased to finalise commitments with Barwon Investment Partners for \$15million and Palisade Investment Partners for \$15 million in early March.



Boutique real estate
fund manager



Specialist infrastructure
fund manager

Top holdings

Real Assets



Water Fund

Pioneer and leading non-irrigator water investor in Australia.

Strategic Australian Agricultural Fund

Investing across Australian water entitlements, Australian farmland and associated businesses and Australian agricultural infrastructure.

Private Equity



A manufacturer of premium condiments, desserts and beverages



A provider of outsourced e-commerce solutions in South-East Asia



An Australian online wine retailer



Food services distributor



A leading developer of utility-scale battery energy storage projects in the US



Owns and operates a portfolio of hotels in Australia



Shopping centre advertising campaigns

Real Estate



2 Rector Street,
Manhattan, New
York

Revesby Industrial
Income Fund, New
South Wales



441 Ninth Avenue,
Manhattan, New
York

Darra Industrial
Income Fund,
Queensland

Megatrends shaping investment allocations

Alternative investors have long-term exposure to illiquid assets; consideration of economic factors and societal trends is a key driver of success



Ageing populations

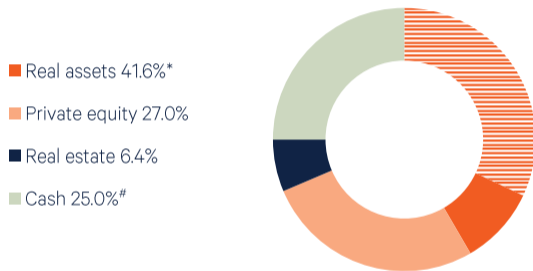


Digitalisation



Demand for food

Estimated asset class exposure as at 30 April 2021



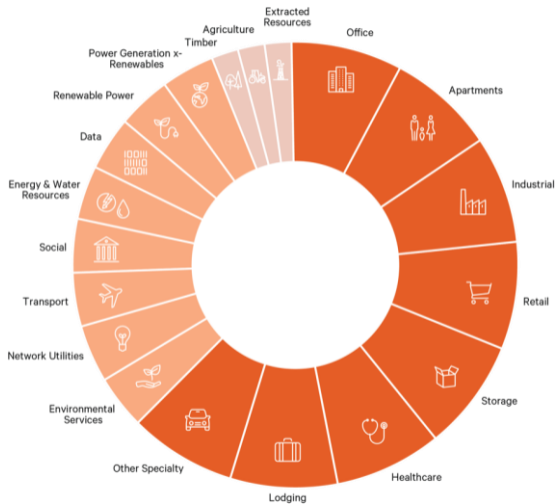
*Total water entitlements exposure is 32.0%.

#Total capital commitments is 14.4%.

Portfolio structure	Current value (\$m)		+/- Prior month	
	\$m	%	\$m	%
Real assets	90.6	41.6	0.2	0.2
Private equity	58.7	27.0	3.9	7.1
Real estate	13.9	6.4	-	-
Cash [^]	54.5	25.0	(1.5)	(2.7)
Grand total	217.7	100.0	2.6	1.2

[^]Includes a \$30.0m capital commitment to Palisade Diversified Infrastructure Fund and Barwon Institutional Healthcare Property Fund and a \$1.3m capital commitment to the Strategic Australian Agriculture Fund.

The investment universe





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