



30 August 2022

Strong investment portfolio performance drives increased fully franked full year dividend

\$23.2 million

Operating profit before tax

+12.2%

Investment portfolio performance* in FY2022

+9.0%

Total shareholder return in FY2022

4.0 cents

FY2022 fully franked full year dividend

“The uncertain geopolitical and macroeconomic environment experienced during the 2022 financial year presented a strong case for investing in alternative assets that provide diversification benefits and downside protection. We remain focused on our investment philosophy driven by long-term thematic investing, identifying strategies in megatrends that have strong tailwinds and structural long term growth.”



WAM Alternative Assets
Portfolio Manager
Dania Zinurova

WAM Alternative Assets Limited (ASX: WMA) reported an operating profit before tax of \$23.2 million (FY2021: \$22.6 million) and an operating profit after tax of \$18.1 million (FY2021: \$18.0 million), reflective of the strong investment portfolio performance during the year.

The WAM Alternative Assets investment portfolio increased 12.2%* in the 12 months to 30 June 2022 and 14.6%* per annum since Wilson Asset Management’s appointment as investment manager in October 2020. The strong investment portfolio performance resulted in a total shareholder return of 9.0% for the period to 30 June 2022.

WAM Alternative Assets Chairman Michael Cottier said: “The WAM Alternative Assets investment portfolio has delivered strong returns for shareholders during the 2022 financial year, driven by positive revaluations of the underlying investments with key contributors being real assets (primarily water assets) and private equity.”

“On behalf of the Board of Directors I would like to thank Portfolio Manager Dania Zinurova, Junior Investment Analyst Deni Hoxha and the dedicated team at Wilson Asset Management. As part of the revitalisation approach and long-term investment outlook, Wilson Asset Management has continued to review and rebalance the investment portfolio following a holistic portfolio construction approach, where it has a mandate to invest in a broad opportunity set,” he said.

The Board of Directors is pleased to deliver a fully franked final dividend of 2.0 cents per share, bringing the fully franked dividends for the full year to 4.0 cents per share. As at 31 July 2022, the Company’s profits reserve was 17.3 cents per share and forms part of the net tangible assets (NTA), representing 4.3 years of dividend coverage for shareholders, before the payment of the fully franked final dividend of 2.0 cents per share.

The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company’s ability to continue paying franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant upon the payment of tax on profits from the Company’s operations and exits from existing investments and the receipt of franked distributions from underlying investments.

Key dividend dates

Ex dividend date	17 October 2022
Dividend record date (Sydney time 7:00pm)	18 October 2022
Last election date for DRP	20 October 2022
Fully franked final dividend payment date	28 October 2022

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

FY2022 Results Q&A Webinar

Please [register](#) to join Dania and Allegro Funds Managing Director Fay Bou for the WAM Alternative Assets FY2022 Q&A Results Webinar on Thursday 1 September at 11:00am (Sydney time).

[REGISTER NOW](#)

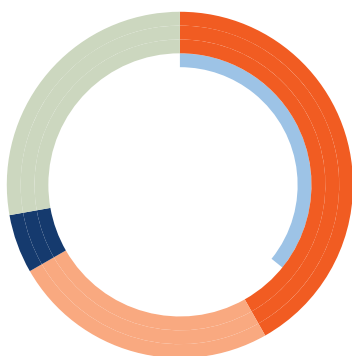


Investment portfolio performance

Performance at 30 June 2022	6 mths	1 yr	Since appointment of Wilson Asset Management as Investment Manager (October 2020) % pa
WAM Alternative Assets Investment Portfolio	4.3%	12.2%	14.6%

Investment portfolio performance is before expenses, fees and taxes.

Asset class exposure at 30 June 2022



- Real assets: 41.8%*
 - Private equity: 24.9%
 - Real estate: 5.5%
 - Cash: 27.8%^
 - Water Rights: 35.8%
- ^Total capital commitments are 24.9%.
- *Real assets includes:

Portfolio structure	30 June 2022		30 June 2021	
	\$m	%	\$m	%
Real assets	100.7	41.8	95.8	42.4
Private equity	59.9	24.9	63.1	27.9
Real estate	13.3	5.5	14.3	6.4
Cash [^]	66.8	27.8	52.6	23.3
Grand total	240.7	100.0	225.8	100.0

[^]At 30 June 2022, cash included trade and other receivables (\$1.9m) (2021: \$1.1m), and undrawn capital commitments to the Palisade Diversified Infrastructure Fund (\$20.0m) (2021: \$15.0m); the Barwon Institutional Healthcare Property Fund (\$15.0m) (2021: \$15.0m); the Allegro Fund IV (\$9.9m) (2021: nil); the CEN (I&L) Partnership Fund (\$8.0m) (2021: nil); the Adamantem Capital Fund II (\$5.8m) (2021: \$6.3m) and the Strategic Australian Agriculture Fund (\$1.3m) (2021: \$1.3m).

New investment partners



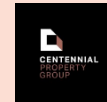
Specialist infrastructure fund manager



Boutique real estate fund manager



Mid-market private equity fund manager



Independent Australian property investment manager



Turnaround, special situations and transformation private equity fund manager

Top holdings

Real assets



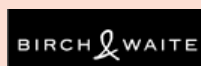
Water Fund

Pioneer and leading non-irrigator water investor in Australia

Strategic Australian Agriculture 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



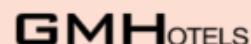
A provider of outsourced e-commerce solutions in South-East Asia



Shopper is the fastest offline media business in Australia

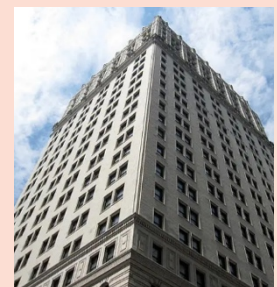


A leading developer of utility-scale battery energy storage projects in the US



Owns and operates a portfolio of hotel assets in Australia

Real estate



2 Rector Street, Manhattan, New York

Revesby Industrial Income Fund, New South Wales

About WAM Alternative Assets

WAM Alternative Assets Limited (ASX: WMA) is a listed investment company managed by Wilson Asset Management. WAM Alternative Assets provides retail investors with exposure to a portfolio of real assets, private equity and real estate. The Company's investment portfolio includes commitments to infrastructure strategies and aims to expand into new asset classes such as private debt. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

All major platforms provide access to WAM Alternative Assets, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonia First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment. WAM Alternative Assets receives coverage from the following independent investment research providers:



Wilson Asset Management was appointed as Investment Manager of WAM Alternative Assets on 14 October 2020.

Wilson Asset Management

This announcement has been authorised by the Board of WAM Alternative Assets Limited.

For further information, visit wilsonassetmanagement.com.au or contact:

Michael Cottier

WAM Alternative Assets Chairman
(02) 9247 6755

Geoff Wilson AO

Wilson Asset Management Chairman & Chief Investment Officer
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755
0405 115 644

Camilla Cox

Senior Corporate Affairs Advisor
(02) 9247 6755

info@wilsonassetmanagement.com.au

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests almost \$5 billion on behalf of more than 130,000 retail investors.

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). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.