

# W | A | M *Alternative Assets*

*Unique opportunities beyond traditional assets.*

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## Interim Results Webinar

### **Geoff Wilson AO**

Wilson Asset Management Chairman and  
Chief Investment Officer  
WAM Alternative Assets Director

### **Dania Zinurova**

Portfolio Manager

### **Roger Lloyd**

Palisade Investment Partners  
Chief Executive Officer

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## FY2022 interim results

Investment portfolio performance in the 2021 calendar year\*

17.6%

Investment portfolio performance since appointment of Wilson Asset Management per annum\*

17.1%

FY2022 fully franked interim dividend increase

+100%

Annualised fully franked interim dividend

4.0 cps

Annualised FY2022 fully franked dividend yield\*\*

3.7%

Annualised FY2022 fully franked grossed-up dividend yield<sup>^</sup>

4.9%

Profits reserve<sup>#</sup>

14.6 cps

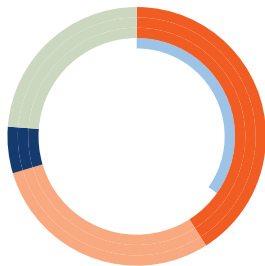
\*Investment portfolio performance is before expenses, fees and taxes.

\*\*Based on the 3 March 2022 share price of \$1.09 per share.

<sup>^</sup>Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 25.0%

<sup>#</sup>Profits reserve is as at 31 December 2021 in cents per share (cps) and before the payment of the FY2022 fully franked interim dividend.

## Asset exposure as at 31 December 2021



- Real assets: 41.0%\*
- Private equity: 29.4%
- Real estate: 5.8%
- Cash: 23.8%<sup>^</sup>

\*Real assets includes:

- Water Rights: 34.8%

<sup>^</sup>Total capital commitments are 15.9%.

### Value as at 31 December 2021

Portfolio structure	\$m	%
Real assets	96.8	41.0
Private equity	69.5	29.4
Real estate	13.8	5.8
Cash <sup>^</sup>	56.2	23.8
<b>Grand total</b>	<b>236.3</b>	<b>100.0</b>

<sup>^</sup>At 31 December 2021, cash includes capital commitments to the Palisade Diversified Infrastructure Fund (\$15.0m) (30 June 2021: \$15.0m), the Barwon Institutional Healthcare Property Fund (\$15.0m) (30 June 2021: \$15.0m), the Adamantem Fund 2 (\$6.2m) (30 June 2021: \$6.3m) and the Strategic Australian Agriculture Fund (\$1.3m) (30 June 2021: \$1.3m).

# Top holdings

Wilson Asset Management

## 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



Shopping centre advertising campaigns



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



Owns and operates a portfolio of hotels in Australia



Food services distributor

## Real estate



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2 Rector Street,  
Manhattan, New  
York

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Revesby Industrial  
Income Fund, New  
South Wales

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## New investment partners

We were pleased to finalise commitments with Palisade Investment Partners for \$15 million, Barwon Property Funds Management for \$15 million and Adamantem Capital for \$8 million during FY2021.



Specialist  
infrastructure  
fund manager



Boutique real  
estate fund  
manager



Mid-market private  
equity firm



E-Commerce



Timber  
& Extracted  
Resources



Data &  
Network Utilities



Office | Multi-family | Industrial



Other Specialty



W | A | M *Alternative Assets*  
**Investment  
Universe**



Energy & Water  
Resources



Environmental  
Services &  
Agriculture



Storage



Lodging



Retail



Renewable Generation X-Renewables  
& Renewable Power

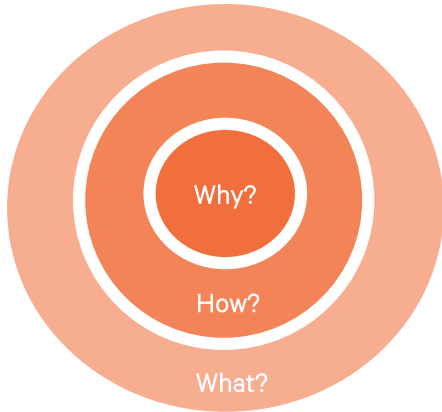


Transport



Healthcare

## The golden circle



### **Why – the purpose**

Democratise alternative investing and provide access to retail investors to investment opportunities which they otherwise cannot access due to large ticket sizes, complexity of the asset class, information inefficiency in the market and often lack of scale.

### **How – the process**

Selecting and partnering with the best in class alternative fund managers through robust investment due diligence leveraging the experience, skills and network of the investment team and the investment committee.

### **What – the result**

Institutional quality diversified portfolio of alternative assets constructed through a lens of thematic investing



## Megatrends

Megatrends are defined as macroeconomic changes we are seeing on a global scale that are transforming economies, businesses and societies. WAM Alternative Assets focuses on four key megatrends including: digitalisation, demographical shifts and ageing populations, climate change and the increasing demand for food.

### Digitalisation

Technological shifts advancing at a high speed and that affect all aspects of our economy.

### Ageing Population

The global ageing population is growing while fertility rates are declining, impacting consumer habits, level of income, economic growth, saving habits, public sector debt levels and other areas.

### Increasing demand for food

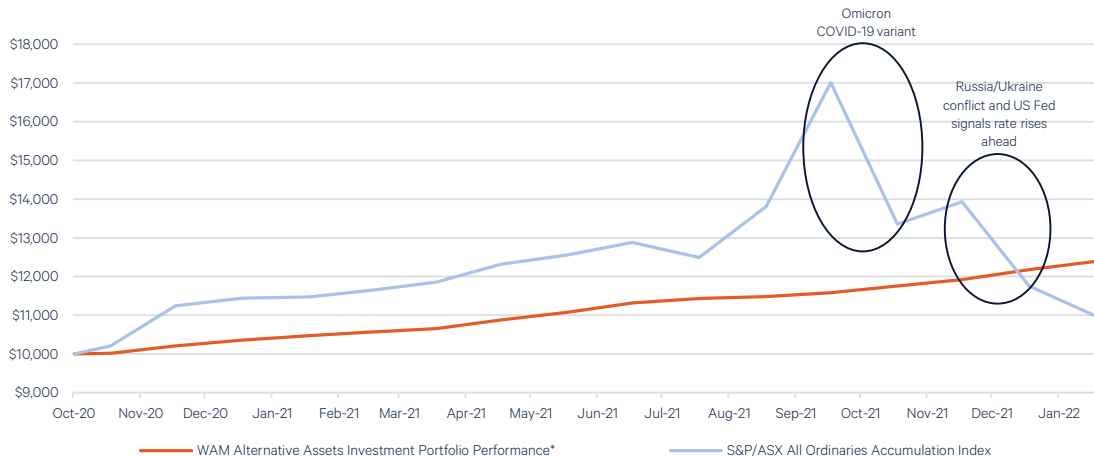
The demand for food has increased on the back of a growing global population and also changing consumption habits and shifts towards healthier lifestyles in particular in developed markets.

### Climate change

Long-term climatic shifts like acute weather events such as bushfires, hurricanes, droughts and the gradual albeit unstoppable global move away from carbon-based energy products will impact asset values over long term.

## WAM Alternative Assets reduced volatility to traditional equities

Growth of a \$10,000 investment since appointment of Wilson Asset Management (October 2020)



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

## Roger Lloyd, Palisade Investment Partners



Roger Lloyd  
Chief Executive Officer

Roger has over 25 years experience across funds management and investment banking. He joined Palisade in 2008 and was appointed Managing Director in January 2014. Roger is a member of Palisade's Board of Directors and responsible for the day to day running of the business.

- Prior to joining Palisade, Roger spent two years with Perpetual Investments, including as Head of Infrastructure and 12 years with Macquarie and Bankers Trust (acquired by Macquarie in 1999).
- At Macquarie and previously Bankers Trust, Roger focused on infrastructure advisory, working with both Government and private sector clients, across a number of sectors including Public Private Partnerships, transport and student accommodation.
- Prior experience includes two years in portfolio accounting as well as six years in insolvency and reconstruction, having worked with leading Practitioners Ferrier Hodgson and Price Waterhouse.
- Roger is a Graduate Member of the Australian Institute of Company Directors, a Chartered Accountant and holds a Bachelor of Business from Kuring-gai College (now University of Technology Sydney).

**W** Wilson  
Asset Management

OVER **20** Making a  
YEARS difference

# Investor Q&A



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