

W | A | M *Alternative Assets*

Unique opportunities beyond traditional assets.

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FY2023 Interim Results Webinar

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FY2023 interim results

for the half year to 31 December 2022

Investment portfolio performance*

+4.0%

Investment portfolio performance per annum since appointment of Wilson Asset Management (October 20)*

+13.2%

FY2023 fully franked interim dividend increase

+25.0%

Total Shareholder Return per annum since appointment of Wilson Asset Management as Investment Manager (October 20)**

+11.4%

FY2023 fully franked interim dividend

2.5 cps

Annualised FY2023 fully franked interim dividend yield[†]

4.6%

Profits reserve

19.2 cps

Annualised FY2023 fully franked grossed-up dividend yield^{^^}

6.1%

*Investment portfolio performance is before expenses, fees and taxes

**Total shareholder return per annum since the appointment of WAM as Investment Manager (October 2020) shows the tangible return to shareholders, being the change in share price from \$0.925 14 October 2020 to \$1.08 at 31 December 2022 in addition to the 7.0 cents per share fully franked dividends paid, assuming their reinvestment. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

[†]Based on the 28 February 2023 share price of \$1.095

^{^^}Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 25.0%

Why invest in WAM Alternative Assets

- ✓ Access to investments traditionally off limits to retail investors
- ✓ Liquidity
- ✓ Narrowing share price discount to net tangible assets (NTA)
- ✓ Quality of the underlying investment portfolio
- ✓ Access to thematic investing
- ✓ Potential to achieve excess returns over traditional asset classes

Benefits of alternative assets

Absolute returns uncorrelated with equity markets

Lower volatility than equities

Potential inflation hedge

Exposure to an attractive and growing opportunity set of alternative investment strategies typically available only to institutional investors



CLIMATE CHANGE

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Investment Opportunities

Across four megatrends



GROWING DEMAND FOR FOOD



GROWING AGEING POPULATION



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DIGITALISATION

WAM Alternative Assets

Holdings examples

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CrescentCapitalPartners

Private equity

BUYOUT

Mid-market private equity buy-out strategy with a focus on healthcare.



PALISADE

Infrastructure

SPECIALIST

Mid-market infrastructure strategy.



ICG

Private debt

SENIOR SECURED LOANS

Australian senior secured loan strategy.

Increase in number of shareholders
since October 2020

>25%

Recycling capital*

>41%

Number of realised exits

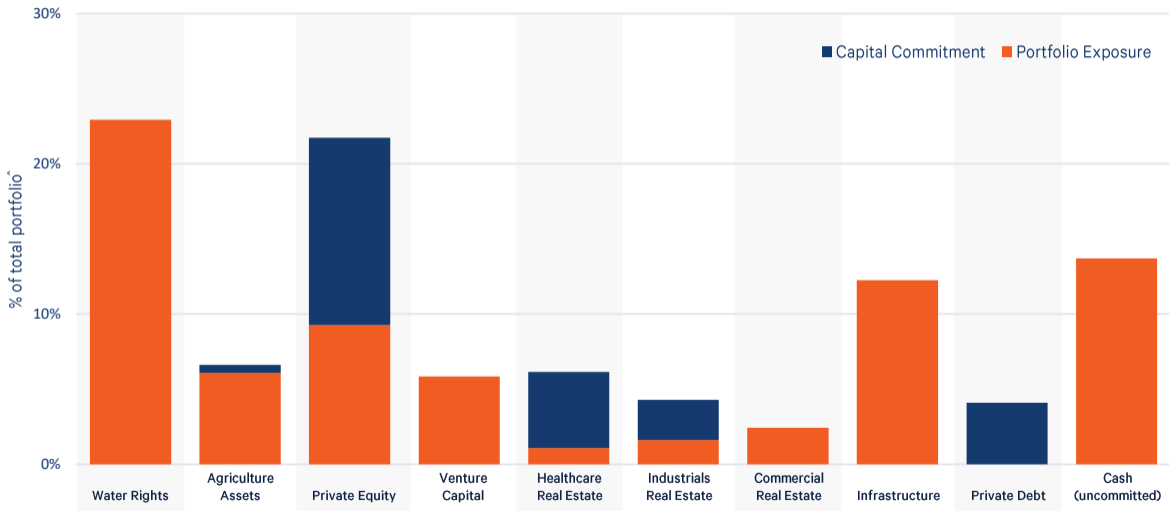
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Number of new commitments

9

*New capital commitments since the appointment of WAMI as Investment Manager (October 2020) of \$101.3m as a percentage of 31 January 2023 gross assets of \$244.9m

WMA investment portfolio exposure as at 31 January 2023



*Includes undrawn capital commitments to the Crescent Capital Partners Fund VII (\$15.0m); the Barwon Institutional Healthcare Property Fund (\$12.4m); the Intermediate Capital Group Australian Senior Loan Fund (\$10.0m); the Allegro Fund IV (\$9.8m); the CEN (I&L) Partnership Fund (\$6.5m); the Adamantem Capital Fund II (\$5.8m) and the Strategic Australian Agriculture Fund (\$1.3m).



Matthew Turner
Head of Australian Senior Loans Credit
Intermediate Capital Group (ICG)



Matt was hired by ICG in 2013 to lead their Private Credit strategy. Matt joined from NAB's Acquisition Finance team where he was a Director and led many LBO's and general Corporate Acquisitions. Prior to this he worked at Credit Suisse and Fleet Boston in London as a Debt Markets specialist, in total Matt has 28 years finance experience.

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