

## Increased fully franked dividend, driven by investment portfolio performance

28 August 2023  
ASX announcement  
and media release

### +25.0%

Increase in full year fully franked dividend of 5.0 cents per share

### +11.6%\*

Investment portfolio performance per annum since appointment of Wilson Asset Management as Investment Manager (October 2020)

### 5.0 cps

FY2023 full year fully franked dividend

### \$1.21

Pre-tax NTA  
as at 31 July 2023

### 18.4 cps

Profits reserve as at  
31 July 2023 *before* the  
payment of the 2.5 cps final  
fully franked dividend

The WAM Alternative Assets Limited (ASX: WMA) Board of Directors has declared a final fully franked dividend of 2.5 cents per share, bringing the full year fully franked dividend to 5.0 cents per share, representing a 25.0% increase on the FY2022 full year fully franked dividend.

WAM Alternative Assets reported an operating profit before tax of \$11.7 million (FY2022: \$23.2 million) and an operating profit after tax of \$9.5 million (FY2022: \$18.1 million). During the 2023 financial year, the WAM Alternative Assets investment portfolio increased 6.5%. Since the appointment of Wilson Asset Management as Investment Manager in October 2020, the investment portfolio has increased 11.6%<sup>\*</sup> per annum. The investment portfolio performance over this period was achieved with volatility of 3.4%, lower than the volatility of the S&P/ASX All Ordinaries Accumulation Index of 14.3%, as measured by standard deviation.

As at 31 July 2023, the Company's profits reserve was 18.4 cents per share, representing 3.7 years of dividend coverage for shareholders, before the payment of the final fully franked dividend of 2.5 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 increased full year fully franked dividend represents a dividend yield of 4.9% on the Company's 30 June 2023 share price and a grossed-up yield of 6.5%<sup>^</sup> when including the value of franking credits. The final fully franked dividend has been achieved through the performance of the investment portfolio since the appointment of Wilson Asset Management as the Investment Manager in October 2020 and the profits reserves available.

The full year fully franked dividend is consistent with the Company's investment objective of delivering investors absolute returns through a combination of dividend yield and capital growth, and providing diversification benefits.

WAM Alternative Assets Chair Michael Cottier said: "The WAM Alternative Assets investment portfolio has continued to deliver solid risk adjusted returns for shareholders in the 2023 financial year. The Board was pleased to announce a 25.0% increase on the FY2022 full year fully franked dividend to deliver a full year fully franked dividend of 5.0 cents per share for shareholders."

WAM Alternative Assets Portfolio Manager Dania Zinurova said: "I am pleased with the progress the team and I have made during the 2023 financial year. We have continued to revitalise the investment portfolio completing several successful exits and redeploying the capital received into new investments across existing and new asset classes."

### FY2023 Results Q&A Webinar

*Wednesday 6  
September 2023 at  
9:00am (Sydney time)*

Register to join Wilson Asset Management Chairman Geoff Wilson AO and WAM Alternative Assets Portfolio Manager Dania Zinurova for an update on WAM Alternative Assets.

**Register *now***

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

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

## Investment portfolio performance

Performance as at 30 June 2023

1 yr

2 yrs %pa

Since appointment of Wilson Asset Management (Oct-20) %pa

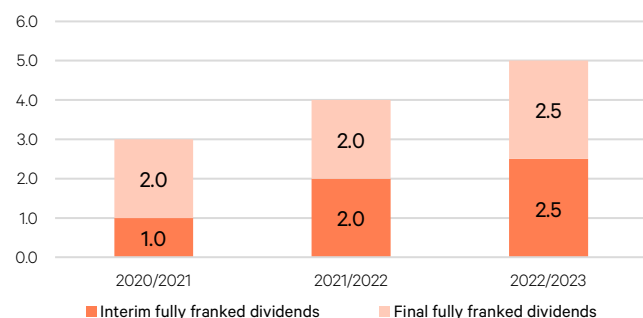
WAM Alternative Assets Investment Portfolio	6.5%	9.3%	11.6%
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Investment portfolio performance is before expenses, fees and taxes.

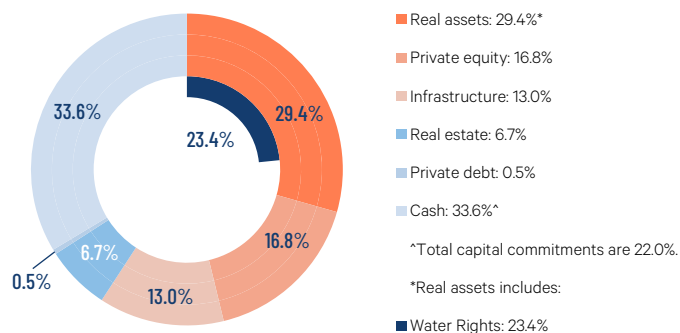
## Fully franked dividends

Since Wilson Asset Management was appointed as Investment Manager in October 2020

Cents per share



## Asset class exposure as at 30 June 2023



## Key dividend dates

Ex dividend date	<b>5 October 2023</b>
Dividend record date (7:00pm Sydney time)	<b>6 October 2023</b>
Last election date for DRP	<b>10 October 2023</b>
Final fully franked dividend payment date	<b>20 October 2023</b>

The DRP is in operation and the recommended final fully franked dividend of 2.5 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

## Top holdings

### Real assets



#### Water Fund

Pioneer and leading non-irrigator water investor in Australia

#### Strategic Australian Agriculture Fund

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

### Private equity



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



A manufacturer of premium condiments, desserts and beverages

### Infrastructure



Palisade's Diversified Infrastructure Fund

Palisade's Renewable Energy Fund

### Private debt



Australian Senior Loan Fund

### Real estate

Barwon Institutional Healthcare Property Fund

2 Rector Street, Manhattan, New York

Centennial CEN (I&L) Partnership Fund

## New Investment Partners



Mid-market private equity buy-out strategy



Australian senior secured loan strategy



Last-mile logistics real estate strategy



Australian healthcare real estate strategy



Mid-market infrastructure strategy

CrescentCapitalPartners

Mid-market private equity strategy with a focus on healthcare

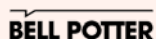


Turnaround, special situations & transformation private equity strategy

## 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, infrastructure, real estate and private debt strategies. 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, Colonial 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:



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

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

### About Wilson Asset Management



Wilson Asset Management has a track record of making a difference for shareholders and the community for 25 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 over \$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.

**For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:**

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