



WAM Alternative Assets announces 25.0% increase in FY2023 interim dividend

22 February 2023
ASX announcement
and media release

+25.0%

FY2023 fully franked interim dividend increase

+13.2%*

Investment portfolio performance per annum since appointment as Investment Manager (October 20)

5.0cps

Annualised fully franked interim dividend

4.7%[^]

Annualised fully franked interim dividend yield

The WAM Alternative Assets (ASX: WMA) Board of Directors has declared a fully franked interim dividend of 2.5 cents per share, representing a 25.0% increase on the FY2022 fully franked interim dividend.

The increased fully franked interim dividend represents an annualised dividend yield of 4.7%[^] and a grossed-up yield of 6.3%[#]. The fully franked interim dividend has been achieved through the solid performance of the investment portfolio since the appointment of Wilson Asset Management as the Investment Manager in October 2020 and the profits reserve available. The fully franked interim 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 reported an operating profit before tax of \$7.8 million and an operating profit after tax of \$6.6 million during the half year to 31 December 2022. The WAM Alternative Assets investment portfolio increased 13.2%^{*} per annum since October 2020.

WAM Alternative Assets Chairman Michael Cottier said: "The WAM Alternative Assets investment portfolio has delivered solid results for shareholders since Wilson Asset Management was appointed investment manager in October 2020. The Company takes a long-term, thematic approach to its investment decisions, enabling it to consistently deliver solid results to shareholders for the past two years. It is the only listed investment company on the ASX offering retail investors access to a diversified portfolio of alternative assets."

WAM Alternative Assets Portfolio Manager Dania Zinurova said: "I am very pleased with what we have been able to achieve within the investment portfolio and the benefits that we have delivered to our shareholders over the past two years.

"During the period, a number of exits were successfully completed and we are excited to have recently redeployed capital into new investments, including the deployment of our \$30 million commitment to Palisade Investment Partners' diversified infrastructure and renewable energy strategies. We look forward to continue implementing our revitalisation strategy in the 2023 calendar year," Dania said.


As at 31 December 2022, the company had 19.2 cents per share available in the profits reserve, before the payment of the fully franked interim dividend of 2.5 cents per share, payable 28 April 2023. 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. WAM Alternative Assets shares are currently trading at a discount to NTA of 14.3%[^].

Key dividend dates

Ex-dividend date	17 April 2023
Dividend record date (7:00pm Sydney time)	18 April 2023
Last election date for DRP	20 April 2023
Fully franked interim dividend payment date	28 April 2023

LIVE

Register to join the WAM
Alternative Assets FY2023
Half Year Results Webinar on
**Wednesday 1 March at
12:00pm (Sydney time).**



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

[^]Based on the 21 February 2023 share price of \$1.075 per share.

[#]Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 25.0%.

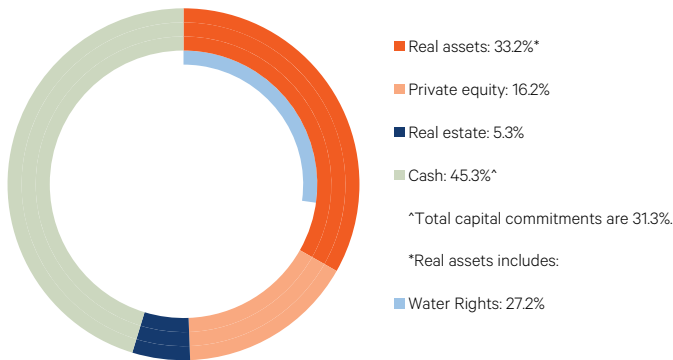


Investment portfolio performance

Performance at 31 December 2022	Fin YTD	1 yr	2 yrs %pa	Since appointment of Wilson Asset Management as Investment Manager (October 2020) %pa
WAM Alternative Assets Investment Portfolio	4.0%	8.5%	12.9%	13.2%

Investment portfolio performance is before expenses, fees and taxes.

Asset class exposure at 31 December 2022



Portfolio structure	31 December 2022		30 June 2022	
	\$m	%	\$m	%
Real assets	80.3	33.2	100.7	41.8
Private equity	39.3	16.2	59.9	24.9
Real estate	12.8	5.3	13.3	5.5
Cash*	109.7	45.3	66.8	27.8
Grand total	242.1	100.0	240.7	100.0

As at 31 December 2022, cash included trade and other receivables (\$1.5m) (June 2022: \$1.9m) and undrawn capital commitments to the Palisade Diversified Infrastructure Fund (\$20.0m) (June 2022: \$20.0m); the Barwon Institutional Healthcare Property Fund (\$12.4m) (June 2022: \$15.0m); the Intermediate Capital Group Australian Senior Loan Fund (\$10.0m) (June 2022: nil); Palisade's Renewable Energy Fund (\$10.0m) (June 2022: nil); the Allegro Fund IV (\$9.8m) (June 2022: \$9.9m); the CEN (I&L) Partnership Fund (\$6.5m) (June 2022: \$8.0m); the Adamantem Capital Fund II (\$5.8m) (June 2022: \$5.8m) and the Strategic Australian Agriculture Fund (\$1.3m) (June 2022: \$1.3m).

New investment partners



Mid-market infrastructure strategy



Australian healthcare real estate strategy



Mid-market private equity buy-out strategy



Last-mile logistics real estate strategy



Turnaround, special situations, and transformation private equity strategy



Australian senior secured loan strategy



Mid-market private equity strategy with a focus on healthcare

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

Real estate

2 Rector Street, Manhattan, New York

Centennial CEN (I&L) Partnership Fund

Barwon Institutional Healthcare Property Fund



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, real estate and infrastructure assets. The Company's investment portfolio includes commitments to private debt assets. 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:



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.

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

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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 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.