
W | A | M *Alternative Assets*

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FY2024 Interim Results webinar

Geoff Wilson AO

Wilson Asset Management

Chairman & Chief Investment Officer

& WAM Alternative Assets Director

Dania Zinurova

Portfolio Manager

Jonathan Lim

Liverpool Partners

Founder and Managing Partner

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W | A | M Alternative Assets

WAM Alternative Assets is the only listed investment company on the ASX that offers investors access to a diversified portfolio of alternative assets, typically accessible only by institutional investors.

The Company's investment objectives are to consistently deliver absolute returns through a combination of:

- ✓ Dividend Yield
- ✓ Capital Growth
- ✓ Providing Diversification Benefits

Unique
opportunities
beyond traditional
assets

ASX:
WMA

WAM Alternative Assets update

+10.3%

Investment portfolio performance per annum*

7.1%

Annualised grossed-up dividend yield[^]

5.3%

Annualised fully franked interim dividend yield**

3.5 years

Dividend coverage equating to 18.2 cents per share available in the profits reserve as at 29 February 2024

Performance as at 29 February 2024	1 yr	3 yrs	Since appointment of Wilson Asset Management as Investment Manager %pa (Oct-20)
WAM Alternative Assets Investment Portfolio*	3.8%	9.8%	10.3%

10.3% per annum investment portfolio performance* with significantly lower volatility# than the market, 3.4% versus 14.0%.

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

**Based on the 19 March 2024 share price of \$0.985 per share.

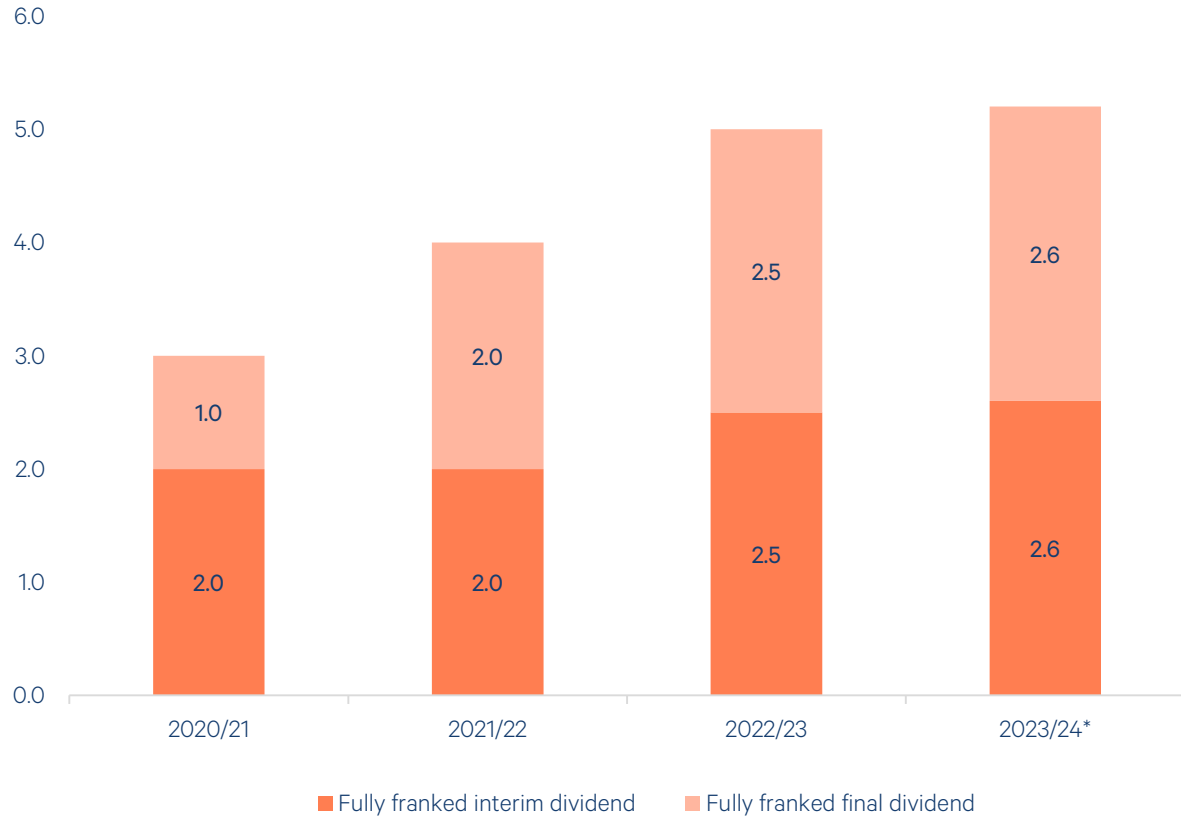
[^]Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 25.0%.

#The equity market volatility refers to the S&P/ASX All Ordinaries Accumulation Index. Volatility shows the degree to which the returns of the portfolio move around from their long-run average. It can be thought of as a measure of the risk in the investment portfolio. Volatility is measured by standard deviation, a statistical measurement.

Fully Franked Dividends

Since the appointment of Wilson Asset Management as the Investment Manager

Cents per share



*Annualised fully franked interim dividend

16.0 cps

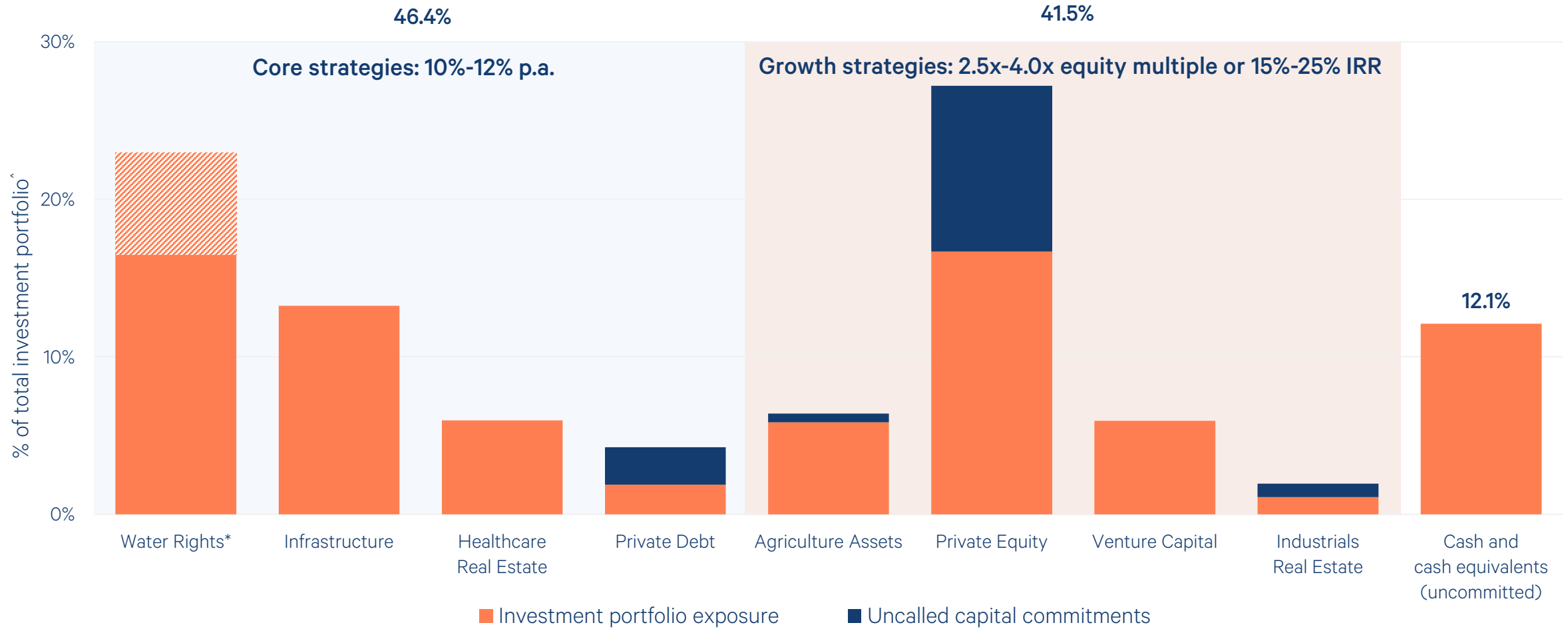
**Dividends paid since
October 2020
including the value of
franking credits**

5.2 cps

**Annualised fully
franked interim
dividend FY2024**

WAM Alternative Assets investment portfolio exposure

As at February 2024



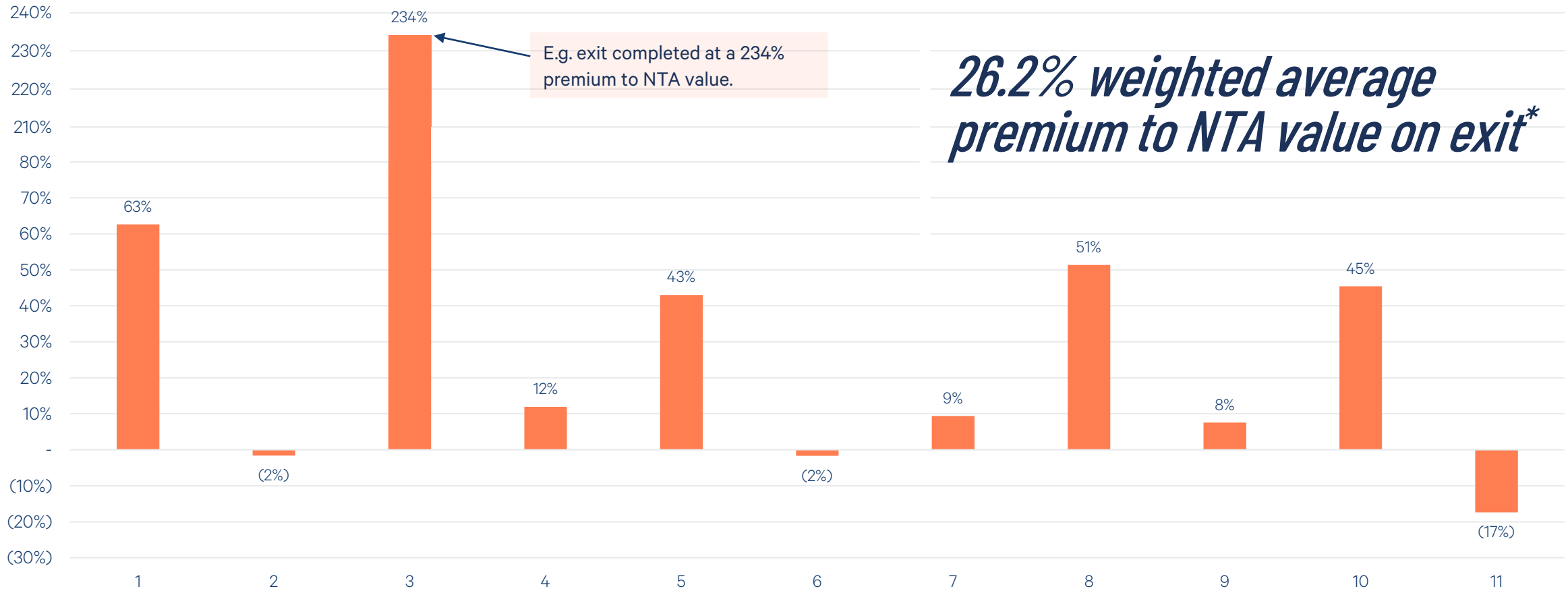
*Water rights includes \$15.5m (6.5% of total portfolio) of water rights held within the Strategic Australian Agriculture Fund (SAAF).

^Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$15.0m); the Intermediate Capital Group Australian Senior Loan Fund (\$5.6m); the Allegro Fund IV (\$5.0m); the Adamantem Capital Fund II (\$4.9m); the CEN (I&L) Partnership Fund (\$2.0m) and the Strategic Australian Agriculture Fund (\$1.3m).

WAM Alternative Assets maturing investments

Exit premium/(discount) to net tangible assets (NTA)

Since the appointment of Wilson Asset Management as Investment Manager (Oct-20)



*Exit premium/(discount) to NTA is calculated in relation to the most recent semi-annual valuation prior to the exit of the fund.

WAM Alternative Assets Investment Partner

About Liverpool Investment Partners

Liverpool Partners is a leading private equity investor with a focus on investing sustainably and responsibly in mid-market businesses seeking rapid growth in the industries of tomorrow. We work in partnership with management teams to create stellar returns for our businesses and investors.

Jonathan Lim | Managing Partner

15 years experience

Jonathan is the Managing Partner and Founder of Liverpool Partners. He has extensive experience as both an investor and adviser across sectors in private equity, corporate advisory, equity capital markets and operational management.

Q&A

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Get in touch

info@wilsonassetmanagement.com.au

(02) 9247 6755

www.wilsonassetmanagement.com.au

