

## Increased fully franked interim dividend

22 February 2024  
ASX announcement  
and media release

### 10.0%

Investment portfolio performance per annum since appointment of Wilson Asset Management<sup>†</sup>

### 5.2%

Annualised fully franked dividend yield<sup>‡</sup>

### 2.6 cps ↑

Fully franked interim dividend FY2024

### 3.1 years

Dividend coverage

Pre-tax NTA  
as at 31 December 2023

## \$1.18 per share

Profits reserve as at 31 December 2023 before the payment of the 2.6 cps fully franked interim dividend

## 16.0 cps

Dividends paid since Wilson Asset Management appointed Investment Manager in October 2020

## 12.0 cps

### Q&A Webinar

Wednesday, 20  
March 2024 at  
11:00am (Sydney  
time)

Register to join WAM Alternative Assets Portfolio Manager Dania Zinurova and Managing Partner Jonathan Lim from Liverpool Partners for an update on the investment portfolio.

[Register now](#)

The WAM Alternative Assets Limited (ASX: WMA) Board of Directors has declared an increased fully franked interim dividend of 2.6 cents per share. The fully franked interim dividend represents an annualised fully franked dividend yield of 5.2%\* and a grossed-up yield of 6.9%\*\* including franking credits.

The increased fully franked interim dividend has been made possible 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. WAM Alternative Assets' investment objective is to deliver investors absolute returns through a combination of dividend yield and capital growth, and to provide diversification benefits.

WAM Alternative Assets Chair Michael Cottier said: "We are pleased to be able to provide shareholders an increased fully franked interim dividend, made possible by the performance of the investment portfolio under Wilson Asset Management. I thank Dania and the investment team for their diligence in managing this diversified portfolio of alternative assets for shareholders."

The Company has 3.1 years of dividend coverage, supported by the profits reserve of 16.0 cents per share as at 31 December 2023, before the payment of the fully franked interim dividend of 2.6 cents per share. Over the last three years, WAM Alternative Assets has paid 12.0 cents per share in fully franked dividends and 16.0 cents per share including the value of franking credits.

WAM Alternative Assets reported an operating loss before tax of \$233,467 and an operating loss after tax of \$163,827 in its FY2024 interim result. The investment portfolio increased 0.7%<sup>†</sup> over the six months to 31 December 2023, which was offset by the impact of management fees and other company expenses.

WAM Alternative Assets Portfolio Manager Dania Zinurova said, "During the six month period, the investment portfolio benefitted from investments in infrastructure which tend to perform well during a high inflationary environment. Other positive contributors to the investment portfolio were private debt and private equity."

The investment portfolio has increased 10.0%<sup>†</sup> per annum since Wilson Asset Management was appointed Investment Manager in October 2020. With the investment team's continued focus on revitalising the investment portfolio, pleasingly the 11 investment exits over this period were achieved at a weighted average premium to carrying value of 26.2%<sup>‡</sup>. Since the appointment of Wilson Asset Management as Investment Manager, the investment portfolio performance has been achieved with volatility of 3.3%, lower than the volatility of the equity market<sup>#</sup> of 14.3%, as measured by standard deviation.

\*Based on the 21 February 2024 share price of \$0.995 per share.

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

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

‡Exit premium on carrying value is calculated in relation to the most recent semi-annual valuation prior to the exit of the investment.

#The equity market volatility refers to the S&P/ASX All Ordinaries Accumulation Index.

Dania said, “Our investment in private debt through Intermediate Capital Group (ICG) includes variable, or floating, rate loans to mature cash generative businesses in Australia. The ICG Australian Senior Loan Fund includes over 30 senior loans to high quality businesses well diversified by sector. Private debt as an asset class benefits from a high interest rate environment given the structure of the loans and the linkage to cash rate.

“Our private equity investments also contributed positively to the investment portfolio, with businesses in sectors such as the energy transition and food retailers performing strongly. We expect further exits from maturing private equity investments in 2024. Across the market we have seen a focus on investments in the technology sector, particularly software and cybersecurity, as well as healthcare. The long-term tailwinds in these sectors are driving investment, and with valuations normalising, private equity managers are well-positioned to deploy capital effectively into the 2024 calendar year.

“The real assets allocation detracted from investment portfolio performance due to higher than expected levels of rainfall during the period. This is likely to improve in 2024 based on weather forecasts. The Australian government also announced in November 2023 its intention for a water buy-back program for environmental purposes which would support the value of water entitlements going forward.

“As at 31 December 2023, our cash weighting included uncalled capital commitments of 14.7%, a decrease from 22.0% as at 30 June 2023. We remain well positioned to continue delivering investment returns for our shareholders as we enter 2024,” Dania said.

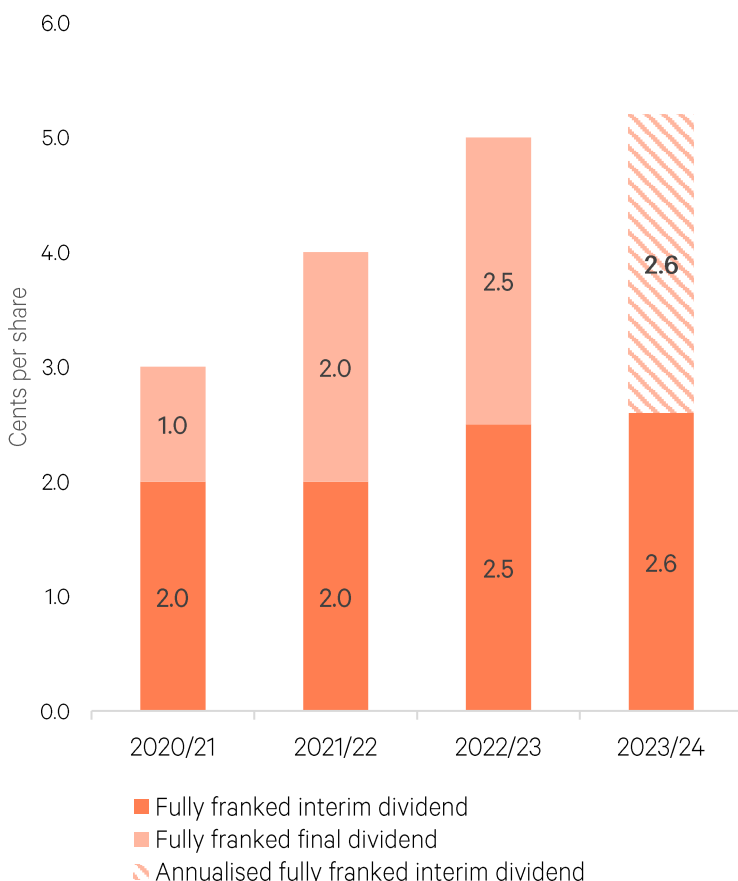
### Investment portfolio performance

Performance as at 31 December 2023	Fin YTD	1 yr	3 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio	0.7%	3.1%	9.5%	10.0%

Investment portfolio performance is before expenses, fees and taxes.

### Fully franked dividends

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

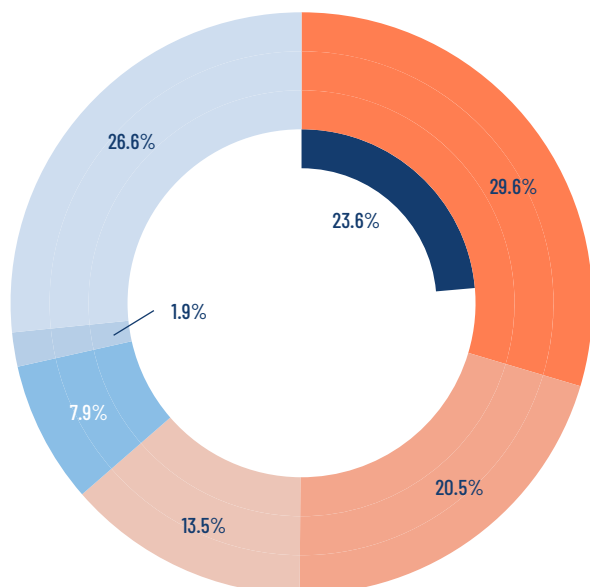


### Key dividend dates

Ex dividend date	<b>15 May 2024</b>
Dividend record date (7:00pm Sydney time)	<b>16 May 2024</b>
Last election date for DRP	<b>20 May 2024</b>
Payment date	<b>28 May 2024</b>

The dividend reinvestment plan (DRP) is in operation and the recommended fully franked interim dividend of 2.6 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 fully franked interim dividend.

### Asset class exposure as at 31 December 2023



- Real assets: 29.6%\*
- Private equity: 20.5%
- Infrastructure: 13.5%
- Real estate: 7.9%
- Private debt: 1.9%
- Cash: 26.6%^

^Total capital commitments are 14.7%.

\*Real assets includes:

- Water Rights: 23.6%

### Top holdings

Real assets	Private equity	Infrastructure	Private debt	Real estate
<p><b>Water Fund</b> Pioneer and leading non-irrigator water investor in Australia</p> <p><b>Strategic Australian Agriculture Fund</b> Investing across Australian water entitlements, farmland and associated businesses and agricultural infrastructure</p>	<p>A provider of outsourced e-commerce solutions in South-East Asia</p> <p>A manufacturer of premium condiments, desserts and beverages</p>	<p>Palisade's Diversified Infrastructure Fund</p> <p>Palisade's Renewable Energy Fund</p>	<p>Australian Senior Loan Fund</p>	<p>Barwon Institutional Healthcare Property Fund</p> <p>Centennial CEN (I&amp;L) Partnership Fund</p>

### New Investment Partners

<p>Mid-market private equity buy-out strategy</p>	<p>Australian senior secured loan strategy</p>	<p>Last-mile logistics real estate strategy</p>	<p>Australian healthcare real estate strategy</p>
<p>Mid-market infrastructure strategy</p>	<p>Mid-market private equity strategy with a focus on healthcare</p>	<p>Turnaround, special situations &amp; transformation private equity strategy</p>	<p>Mid-market private equity growth strategy</p>

## 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.

Wilson Asset Management was appointed as Investment Manager of WAM Alternative Assets in October 2020.



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.

## About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 25 years and is 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), WAM Active (ASX: WAA) - and the Wilson Asset Management Leaders Fund. 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.



**\$5 billion**  
in funds under management

**>200 Years**  
combined investment experience

**+25 Years**  
making a difference for shareholders

**10**  
investment products

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

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WAM Alternative Assets Chair

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