
W | A | M Alternative Assets

ABN 47 168 941 704

Financial Report

For the half year ended 31 December 2024

WAM Alternative Assets Limited

WAM Alternative Assets Limited (WAM Alternative Assets or the Company) is a listed investment company and is a reporting entity. 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.

Directors

Michael Cottier (Chair)
Geoff Wilson AO
Adrian Siew
John Baillie
Kym Evans

Company Secretary

Jesse Hamilton

Investment Advisory Committee

Geoff Wilson AO (Chair)
Adrian Siew
Sally Box

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

Registered Office

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Share Registry

Boardroom Pty Limited
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For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Alternative Assets Limited
Ordinary Shares (WMA)

Contents

Directors' Report to shareholders	3
Auditor's Independence Declaration	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' Declaration	20
Independent Auditor's Review Report	21

Directors' Report to shareholders for the half year ended 31 December 2024

The Directors present their report together with the financial report of WAM Alternative Assets Limited for the half year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Michael Cottier (Chair – Independent)
Geoff Wilson AO (Director – Non-Independent)
Adrian Siew (Director – Non-Independent)
John Baillie (Director – Independent)
Kym Evans (Director – Independent)

Principal activity

The principal activity of the Company is to provide 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 deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders. No change in this activity took place during the period or is likely to in the future.

Operating and financial review

Investment operations over the half year resulted in an operating profit before tax of \$6,587,938 (2023: operating loss before tax of \$233,467) and an operating profit after tax was \$4,621,794 (2023: operating loss after tax of \$163,827). The profit for the period is reflective of the performance of the investment portfolio over the six months to 31 December 2024. The investment portfolio increased 3.6% in the six months to 31 December 2024 and 8.2% in the 12 months to 31 December 2024. The investment portfolio has increased 9.5% per annum since Wilson Asset Management was appointed as Investment Manager in October 2020.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as distribution and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance. Alternative asset classes traditionally have a low correlation to equity markets, and provide investors with exposure to long-term investment strategies and strong diversification benefits. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

Operating and financial review (cont'd)

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio and cash before expenses, fees and taxes, but after the fees of the underlying investment fund managers. A key objective of WAM Alternative Assets is to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders.

The investment portfolio increased 3.6% in the six months to 31 December 2024 and 8.2% in the 12 months to 31 December 2024. The investment portfolio has increased 9.5% per annum since Wilson Asset Management was appointed as Investment Manager in October 2020. At 31 December 2024, the Company's investment portfolio had a cash weighting of 22.4%, including total capital commitments to new and existing investment partners of 21.2%.

Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax and management fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

WAM Alternative Assets' pre-tax NTA increased 2.8% in the six months to 31 December 2024, including the 2.6 cents per share fully franked final dividend paid to shareholders during the period and corporate tax paid of 1.2 cents per share or 0.9%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 3.6% and the NTA performance of 2.8% were management fees of 0.5%, company related expenses of 0.2% and non-recurring expenses and capital management depreciation of 0.1%.

The NTA before tax as at 31 December 2024 amounted to \$1.19 per share (June 2024: \$1.20). The NTA after tax was \$1.17 per share (June 2024: \$1.18). These figures are after the 2.6 cents per share fully franked final dividend paid to shareholders during the period.

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

The TSR for the Company was 6.9% during the six months to 31 December 2024, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 3.6% during the period, in addition to the share price discount to NTA narrowing from 19.7% as at 30 June 2024 to 16.9% as at 31 December 2024. Excluding the value of franking credits, TSR was 5.8% for the period.

Investment portfolio update

During the period, WAM Alternative Assets committed \$10.0 million to the Adamantem Environmental Opportunities Fund (EOF). The Adamantem EOF is focused on investing in high-growth operating businesses which will enable the transition to a net zero economy or other positive environmental trends, seeking to deliver strong financial returns and measurable environmental impact.

Investment portfolio update (cont'd)

The Adamantem EOF will focus on three key themes positioned to experience rapid growth as momentum towards net zero accelerates: clean energy and electrification, natural capital and abatement, and circular economy, increasing WAM Alternative Assets' investment portfolio exposure to the long-term thematic of climate change.

During the period, WAM Alternative Assets committed \$5.2 million to the Liverpool Partners WAM PE Trust, a private equity co-investment vehicle established with Liverpool Partners. \$5.1 million was deployed to the trust during the period for a co-investment in Orro, a platform-enabled, digital infrastructure and enhanced connectivity provider specialising in network, cloud and cybersecurity products for enterprise-focused customers across Australia and New Zealand. Orro's future growth is expected to be underpinned by key trends such as growth in data traffic, the accelerating adoption of cloud computing, network decentralisation, evolving security need and requirements, and the increased desire for IT management simplification. This co-investment increases WAM Alternative Assets' investment portfolio exposure to the long-term thematic of digitalisation and demonstrates how private equity investors, through their active management approach, can support portfolio companies in acquiring additional capabilities.

In the six months to 31 December 2024, WAM Alternative Assets committed an additional \$5.0 million to the Allegro Fund IV, a private equity strategy focused on investing in turnaround, special situations and transformation deals in Australia and New Zealand. During the period, the Allegro Fund IV acquired Nutun Australia, a profitable and growing provider of business process outsourcing services. Nutun Australia has a longstanding blue-chip customer base, having built trusted relationships with Australia's largest banks, insurers, utilities and telecommunication providers. Allegro Funds sees significant transformation potential in Nutun Australia and believes that strategic mergers and acquisitions could facilitate further development of the business' service capabilities and market presence.

The Company continued to deploy uncalled capital commitments to its investment partners, with \$2.8 million drawn down to the Crescent Capital Partners VII Fund, \$2.1m drawn down to the Intermediate Capital Group Australian Senior Loan Fund, \$1.8 million drawn down to the Wentworth Real Estate Private Equity Fund I, \$1.6m drawn down to the Adamantem Environmental Opportunities Fund and \$0.6 million drawn down to the Allegro Fund IV during the period. WAM Alternative Assets also deployed \$0.1m to the WMA Fortitude PE Trust during the period.

At 31 December 2024, the Company's investment portfolio had a cash weighting of 22.4%, including total capital commitments to new and existing investment partners of 21.2%.

Dividends

The Board declared an increased fully franked interim dividend of 2.7 cents per share to be paid on 28 May 2025. A fully franked final dividend of 2.6 cents per share was paid during the period. Since the appointment of Wilson Asset Management in October 2020, WAM Alternative Assets has paid 17.2 cents per share in fully franked dividends to shareholders and 23.2 cents per share when including the value of franking credits.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 7 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



Michael Cottier

Chair

Dated this 25th day of February 2025

**Auditor's Independence Declaration
To the Directors of WAM Alternative Assets Limited
ABN 47 168 941 704**

In relation to the independent auditor's review of WAM Alternative Assets Limited for the half year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S S Wallace
Partner

Pitcher Partners
Sydney

25 February 2025

Statement of comprehensive income for the half year ended 31 December 2024

	Note	December 2024 \$	December 2023 \$
Net realised and unrealised gain/(losses) on financial investments		3,974,266	(3,617,374)
Other revenue from operating activities		4,417,059	5,101,421
Management fees		(1,205,172)	(1,205,492)
Directors fees		(97,563)	(97,125)
Investment Advisory Committee fees		(33,450)	(33,756)
ASX listing and CHESSE fees		(41,515)	(39,167)
Share registry fees		(32,522)	(26,568)
Disbursements, mailing and printing		(25,054)	(17,854)
Legal and professional fees		(919)	(3,878)
Audit fees		(101,305)	(93,998)
Accounting fees		(42,625)	(39,875)
Company Secretary fees		(11,825)	(9,900)
Other expenses from ordinary activities		(211,437)	(149,901)
Profit/(loss) before income tax		6,587,938	(233,467)
Income tax (expense)/benefit		(1,966,144)	69,640
Profit/(loss) after income tax attributable to members of the Company		4,621,794	(163,827)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income/(loss) for the period		4,621,794	(163,827)
Basic and diluted earnings/(loss) per share		2.36 cents	(0.08 cents)

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2024

	Note	December 2024 \$	June 2024 \$
Assets			
Cash and cash equivalents		50,629,207	61,029,002
Trade and other receivables		1,953,310	1,714,064
Financial assets	6	231,511,588	214,564,087
Other assets		185,914	221,733
Deferred tax assets		110,806	137,754
Total assets		284,390,825	277,666,640
Liabilities			
Trade and other payables		480,038	408,482
Current tax liabilities		912,821	2,126,224
Uncalled capital commitments	7	49,712,033	42,982,879
Deferred tax liabilities		3,012,997	1,733,426
Total liabilities		54,117,889	47,251,011
Net assets		230,272,936	230,415,629
Equity			
Issued capital	3	206,841,116	206,513,401
Profits reserve	4	31,737,531	31,995,352
Accumulated losses	5	(8,305,711)	(8,093,124)
Total equity		230,272,936	230,415,629

The accompanying notes form part of these financial statements.

Statement of changes in equity for the half year ended 31 December 2024

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2023		205,863,212	(8,093,124)	35,615,761	233,385,849
Loss for the half year		-	(163,827)	-	(163,827)
Transfer to profits reserve		-	(560,976)	560,976	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	3(b)	331,786	-	-	331,786
Dividends paid	2(a)	-	-	(4,880,242)	(4,880,242)
Balance at 31 December 2023		206,194,998	(8,817,927)	31,296,495	228,673,566
Balance at 1 July 2024		206,513,401	(8,093,124)	31,995,352	230,415,629
Profit for the half year		-	4,621,794	-	4,621,794
Transfer to profits reserve	4	-	(4,834,381)	4,834,381	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	3(b)	327,715	-	-	327,715
Dividends paid	2(a)	-	-	(5,092,202)	(5,092,202)
Balance at 31 December 2024		206,841,116	(8,305,711)	31,737,531	230,272,936

The accompanying notes form part of these financial statements.

Statement of cash flows for the half year ended 31 December 2024

	December 2024 \$	December 2023 \$
Cash flows from operating activities		
Proceeds from sale of investments	7,817,100	5,453,133
Payments for purchase of investments	(13,973,181)	(19,927,501)
Rebates of management and performance fees (GST inclusive)	201,652	498,538
Trust distributions received	2,630,417	2,235,897
Interest received	1,346,673	1,702,387
Management fees (GST inclusive)	(1,293,383)	(1,300,773)
Payments for administration expenses (GST inclusive)	(583,545)	(544,810)
Net GST received from the ATO	91,987	93,188
Income tax paid	(1,873,028)	(2,900,000)
Net cash used in operating activities	(5,635,308)	(14,689,941)
Cash flows from financing activities		
Dividends paid – net of reinvestment	(4,764,487)	(4,548,456)
Net cash used in financing activities	(4,764,487)	(4,548,456)
Net decrease in cash and cash equivalents held	(10,399,795)	(19,238,397)
Cash and cash equivalents at the beginning of the half year	61,029,002	78,454,036
Cash and cash equivalents at the end of the half year	50,629,207	59,215,639
Non-cash transactions:		
Shares issued via dividend reinvestment plan	327,715	331,786
The accompanying notes form part of these financial statements.		

Notes to the financial statements for the half year ended 31 December 2024

1. Basis of preparation

These interim financial statements and notes for the half year represent those of WAM Alternative Assets Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*;
- does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*;
- has been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets that have been measured at fair value;
- is presented in Australian dollars with all amounts in the financial report rounded to the nearest dollar, unless otherwise indicated, in accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191; and
- adopts accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2024 Annual Financial Report.

The half year financial report was authorised for issue on 25 February 2025 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2024 \$	December 2023 \$
Final dividend FY2024: 2.6 cents per share fully franked at the 30.0% tax rate, paid 29 October 2024 (Final dividend FY2023: 2.5 cents per share fully franked at the 25.0% tax rate)	5,092,202	4,880,242

b) Dividends not recognised at period end

	December 2024 \$	December 2023 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 2.7 cents per share franked at the 30.0% tax rate, payable on 28 May 2025 (Interim dividend FY2024: 2.6 cents per share fully franked at the 25.0% tax rate)	5,296,681	5,083,683

3. Issued capital

a) Paid-up capital

	December 2024 \$	June 2024 \$
196,173,359 ordinary shares fully paid (June 2024: 195,853,879)	206,841,116	206,513,401

b) Ordinary shares

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Balance at the beginning of the period	206,513,401	205,863,212
195,853,879 ordinary shares fully paid (June 2023: 195,209,463)		
319,480 ordinary shares issued on 29 October 2024 under a dividend reinvestment plan	327,715	-
316,788 ordinary shares issued on 20 October 2023 under a dividend reinvestment plan	-	331,786
327,628 ordinary shares issued on 28 May 2024 under a dividend reinvestment plan	-	318,403
At reporting date	206,841,116	206,513,401

4. Profits reserve

	December 2024 \$	June 2024 \$
Profits reserve	31,737,531	31,995,352

The profits reserve is made up of amounts transferred from current period and prior year earnings ('retained earnings') that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments, may not match the profits reserve balance (which includes realised and unrealised profits).

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Movement in profits reserve		
Balance at the beginning of the period	31,995,352	35,615,761
Transfer of profits during the period	4,834,381	6,343,516
Final dividend paid (refer to Note 2(a))	(5,092,202)	(4,880,242)
Interim dividend paid	-	(5,083,683)
At reporting date	31,737,531	31,995,352

5. Accumulated losses

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Balance at the beginning of the period	(8,093,124)	(8,093,124)
Profit for the period attributable to members of the Company	4,621,794	6,343,516
Transfer to profits reserve	(4,834,381)	(6,343,516)
At reporting date	(8,305,711)	(8,093,124)

6. Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

WAM Alternative Assets holds investments in unlisted funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are valued at fair value. The method that the Company uses to determine the fair value of these investments is generally the reported or latest available unit price received from the underlying investment fund managers.

The Board has determined that it is appropriate to use these reported or latest available unit prices in valuing the investments in unlisted funds. The Company classifies the fair value of these investments as Level 3 in the fair value hierarchy.

The reported or latest available unit price, received from the underlying investment fund managers of an unlisted fund, is calculated by the relevant underlying investment fund manager in accordance with their methodologies and assumptions to determine the fair value of the unlisted fund's investment in any portfolio companies. The methodologies that are used by the unlisted fund investment managers to determine the fair value of the unlisted fund's investment in any portfolio companies are as follows:

- Market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the unlisted fund);
- Income approach (such as the discounted projected cash flow method); or
- Cost approach, as the best initial approximation of fair value upon acquisition of an investment.

The Company does not utilise valuation models to calculate the fair value of its investments in unlisted funds. The reported or latest available unit price received from the underlying investment fund managers is considered to be the key input in the determination of fair value.

6. Financial instruments measured at fair value (cont'd)

The Company does not have any other key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period, which may have a significant risk of causing a material adjustment to the Company's net asset value within the next financial year. However, the Company has the following control procedures in place to evaluate whether these reported or latest available unit prices of the unlisted funds underlying investment in any portfolio companies is calculated in a manner consistent with Australian Accounting Standard AASB 13: *Fair Value Measurement*:

- Thorough initial due diligence process and ongoing monitoring procedures, primarily discussions with the underlying unlisted fund investment managers;
- As part of the Company's Risk Management Framework, the Audit and Risk Committee monitors the Investment Manager's risk assessment of the Company's underlying fund investment managers;
- Comparison of historical realisations to the last reported fair values;
- Review of the financial statements, key assumptions and significant judgements used in determining the fair value of each investment, including those used in independent third party valuations of the respective unlisted funds (where available);
- Detailed assessment of the valuation and carrying value of each investment in the portfolio by the Investment Manager; and
- The Audit and Risk Committee and Board of Directors' assessment of the reporting provided by the Investment Manager and their external auditors, which includes detailed information regarding their separate reviews of the carrying value of the investment portfolio, such as the valuation methodology adopted at the individual investment level and the relevant external valuation firm used by the underlying investment manager (where applicable).

The Audit and Risk Committee, Board of Directors and Investment Manager consider investment valuations as a key focus area. Investment valuations form a significant part of regular Audit and Risk Committee and Board meetings. The Investment Manager may take up a valuation provision against individual investments or components of the investment portfolio, in instances where the valuation control procedures listed above indicate that fair value may vary materially from the reported or latest available unit prices of the unlisted funds.

Due to the inherent uncertainty of the valuation of the unlisted funds, the values used and the methodologies and assumptions adopted in the valuation may differ significantly from the values that would have been used had a ready market for the investment existed and the differences could be significant. These values may need to be revised as circumstances change and material adjustments may still arise as a result of revaluation of the unquoted investments fair value within the next financial period.

For the purposes of a sensitivity analysis, the Company considers a 5% adjustment to the reported or latest available unit price, received from the underlying unlisted fund investment managers, used to determine fair value of the unlisted funds as reasonable. At reporting date, if these reported or latest available unit prices used to determine fair value of the unlisted funds changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$6,359,904 (June 2024: \$6,005,342). This would result in the 31 December 2024 net asset backing after tax moving by 3.2 cents per share (June 2024: 3.1 cents per share).

6. Financial instruments measured at fair value (cont'd)

31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Unlisted private equity funds	-	-	92,567,029	92,567,029
Unlisted real assets funds	-	-	63,468,499	63,468,499
Unlisted infrastructure funds	-	-	33,209,392	33,209,392
Unlisted private real estate funds	-	-	32,219,011	32,219,011
Unlisted private debt funds	-	-	10,047,657	10,047,657
Total	-	-	231,511,588	231,511,588

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Unlisted private equity funds	-	-	69,209,631	69,209,631
Unlisted real assets funds	-	-	69,142,757	69,142,757
Unlisted infrastructure funds	-	-	32,913,196	32,913,196
Unlisted private real estate funds	-	-	33,138,468	33,138,468
Unlisted private debt funds	-	-	10,160,035	10,160,035
Total	-	-	214,564,087	214,564,087

The above financial assets include \$49,712,033 in uncalled capital commitments (June 2024: \$42,982,879) and \$88,000 in called capital commitments (June 2024: nil). Please refer to Note 7 for further information on uncalled capital commitments.

31 December 2024	Unlisted real assets funds \$	Unlisted private equity funds \$	Unlisted infrastructure funds \$	Unlisted private real estate funds \$	Unlisted private debt funds \$	Total \$
Financial assets	63,468,499	92,567,029	33,209,392	32,219,011	10,047,657	231,511,588
Called capital commitments	-	-	-	(88,000)	-	(88,000)
Uncalled capital commitments	(1,312,500)	(33,287,533)	-	(15,112,000)	-	(49,712,033)
	62,155,999	59,279,496	33,209,392	17,019,011	10,047,657	181,711,555

30 June 2024	Unlisted real assets funds \$	Unlisted private equity funds \$	Unlisted infrastructure funds \$	Unlisted private real estate funds \$	Unlisted private debt funds \$	Total \$
Financial assets	69,142,757	69,209,631	32,913,196	33,138,468	10,160,035	214,564,087
Uncalled capital commitments	(1,312,500)	(22,568,992)	-	(17,000,000)	(2,101,387)	(42,982,879)
	67,830,257	46,640,639	32,913,196	16,138,468	8,058,648	171,581,208

6. Financial instruments measured at fair value (cont'd)

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Unlisted private equity funds \$	Unlisted real assets funds \$	Unlisted infrastructure funds \$	Unlisted private real estate funds \$	Unlisted private debt funds \$	Total \$
For the 6 months ended 31 December 2024						
Balance at the beginning of the period	69,209,631	69,142,757	32,913,196	33,138,468	10,160,035	214,564,087
New capital commitments*	20,790,335	-	-	-	-	20,790,335
Disposals	(744,595)	(5,614,200)	-	(1,458,305)	-	(7,817,100)
Unrealised gains/(losses)	5,032,360	(2,548,301)	296,196	(875,516)	(112,378)	1,792,361
Realised gains/(losses)	(1,720,702)	2,488,243	-	1,414,364	-	2,181,905
At reporting date	92,567,029	63,468,499	33,209,392	32,219,011	10,047,657	231,511,588

* During the period, \$10,000,000 of capital was committed to the Adamantem Environmental Opportunities Fund, \$5,200,000 of capital was committed to the Liverpool Partners WAM PE Trust and \$5,000,000 of capital was committed to the Allegro Fund IV. During the period, uncalled capital commitments to the Crescent Capital Partners VII increased by \$530,335 as a result of a capital return received from the fund and \$60,000 was deployed to the WMA Fortitude PE Trust.

	Unlisted private equity funds \$	Unlisted real assets funds \$	Unlisted infrastructure funds \$	Unlisted private real estate funds \$	Unlisted private debt funds \$	Total \$
For the 12 months ended 30 June 2024						
Balance at the beginning of the period	68,193,534	71,481,358	30,964,425	30,312,464	10,015,245	210,967,026
New capital commitments*	5,458,188	-	519,482	10,500,000	-	16,477,670
Disposals	(9,611,886)	-	-	(6,188,138)	-	(15,800,024)
Unrealised (losses)/gains	(687,658)	(2,338,601)	1,429,289	290,576	144,790	(1,161,604)
Realised gains/(losses)	5,857,453	-	-	(1,776,434)	-	4,081,019
At reporting date	69,209,631	69,142,757	32,913,196	33,138,468	10,160,035	214,564,087

* During the year, \$15,000,000 of capital was committed to the Wentworth Real Estate Private Equity Fund I and uncalled capital commitments to the CEN (I&L) Partnership Fund were reduced by \$4,500,000. WAM Alternative Assets deployed \$5,000,000 to the Crescent Apollo Trust 2 (Healthcare Australia), and \$189,246 to the WMA Fortitude PE Trust. During the year, distribution proceeds of \$519,482 were reinvested in Palisade's Renewable Energy Fund and uncalled capital commitments to the Allegro Fund IV increased by \$268,942 as a result of a capital return received from the fund.

The Company's investments in unlisted funds are subject to specific restrictions on transferability and disposal. Consequently, the risk exists that the Company might not be able to readily dispose of its holdings at the time of its choosing, and also that the price attained on a disposal may be below the amount at which such investments were included in the Company's financial statements.

7. Uncalled capital commitments

	December 2024 \$	June 2024 \$
Wentworth Real Estate Private Equity Fund I	13,200,000	15,000,000
Crescent Capital Partners VII Fund	12,755,335	15,000,000
Adamantem Environmental Opportunities Fund	8,399,500	-
Allegro Fund IV	8,126,583	3,682,877
Adamantem Capital Fund II	3,886,115	3,886,115
CEN (I&L) Partnership Fund	1,912,000	2,000,000
Strategic Australian Agricultural Fund	1,312,500	1,312,500
Liverpool Partners WAM PE Trust	120,000	-
Intermediate Capital Group Australian Senior Loan Fund	-	2,101,387
	49,712,033	42,982,879

Uncalled capital commitments relate to the Company's contractual agreements to purchase units in unlisted funds which have not been drawn down. Uncalled capital commitments are subject to be called pursuant to the Trust Deeds of the respective investee funds.

During the period, \$10,000,000 of capital was committed to the Adamantem Environmental Opportunities Fund, of which \$1,600,500 was deployed during the period, \$5,200,000 was committed to the Liverpool Partners WAM PE Trust, of which \$5,080,000 was deployed during the period and \$5,000,000 of capital was committed to the Allegro Fund IV. Deployments of previously committed capital during the period included: \$2,775,000 to the Crescent Capital Partners VII Fund, \$2,101,387 to the Intermediate Capital Group Australian Senior Loan Fund, \$1,800,000 to the Wentworth Real Estate Private Equity Fund I and \$556,294 to the Allegro Fund IV. The Company also deployed \$60,000 to the WMA Fortitude PE Trust. Uncalled capital commitments to the Crescent Capital Partners VII Fund increased by \$530,335 as a result of a capital return received from the fund. As at 31 December 2024, \$88,000 of previously committed capital was called to the CEN (I&L) Partnership Fund and was paid in January 2025.

8. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and unlisted investments. It has no reportable operating segments. The Company currently categorises its unlisted investments into five categories: private equity, private real estate, real assets, infrastructure and private debt.

9. Commitments

Other than already disclosed in the interim financial report, there were no other commitments entered into by the Company before the end of the period which settle after the end of the period (June 2024: nil).

10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2024 (June 2024: nil).

11. Events subsequent to reporting date

Since the end of the period, the Directors declared an increased fully franked interim dividend of 2.7 cents per share to be paid on 28 May 2025.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of WAM Alternative Assets Limited declare that:

- 1) The financial statements and notes, as set out on pages 8 to 19, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Michael Cottier
Chair

Dated this 25th day of February 2025

**Independent Auditor's Review Report
To the Members of WAM Alternative Assets Limited
ABN 47 168 941 704****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of WAM Alternative Assets Limited ("the Company") which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of WAM Alternative Assets Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

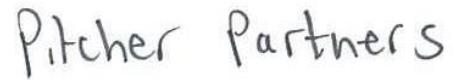
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S S Wallace
Partner



Pitcher Partners
Sydney

25 February 2025



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