



27 August 2021

## Solid investment portfolio performance and total shareholder return, fully franked final dividend and interim dividend guidance

**+42.4%**

total shareholder return in FY2021

**+13.3%**

investment portfolio performance\* in FY2021

**\$22.6m**

record operating profit before tax

**3.0c**

FY2021 fully franked full year dividend

**2.0c**

FY2022 interim dividend guidance

### Fully franked full year dividend of 3.0 cents per share

The WAM Alternative Assets Board of Directors has declared a fully franked full year dividend of 3.0 cents per share, with the fully franked final dividend being 2.0 cents per share.

### FY2022 interim dividend guidance of 2.0 cents per share

The Board is pleased to announce its intention to deliver a FY2022 interim dividend of 2.0 cents per share (subject to no material adverse change in the investment portfolio), representing a 100% increase on the FY2021 interim dividend.

The interim dividend guidance has been achieved through the solid performance of the investment portfolio and the profits reserve available, and is consistent with the Company's investment objective to deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

WAM Alternative Assets Limited (ASX: WMA) achieved a record operating profit before tax of \$22.6 million (FY2020: \$6.5 million) and a record operating profit after tax of \$18.0 million (FY2020: \$5.1 million) in its FY2021 full year result.

The WAM Alternative Assets Board of Directors has declared a fully franked full year dividend of 3.0 cents per share, with the fully franked final dividend being 2.0 cents per share. Additionally, the Board is pleased to announce its intention to deliver a FY2022 interim dividend of 2.0 cents per share (subject to no material adverse change in the investment portfolio), representing a 100% increase on the FY2021 interim dividend. The interim dividend guidance would provide shareholders with an annualised dividend yield of 3.8% on the 26 August 2021 closing share price of \$1.04 per share.

WAM Alternative Assets Chairman Michael Cottier said: "I would like to thank all shareholders for their support during the 2021 financial year and welcome all new shareholders who have joined us. I am pleased with the progress that Wilson Asset Management has made since being appointed as Investment Manager in October 2020, as we work to return the share price to a premium to net tangible assets (NTA). I thank Portfolio Manager Dania Zinurova for her ongoing commitment to the portfolio and implementation of our revitalisation strategy."

The WAM Alternative Assets investment portfolio increased 13.3%\* in the 12 months to 30 June 2021 and 13.2%\* since the appointment of Wilson Asset Management as Investment Manager in October 2020. As at 30 June 2021, the share price discount to NTA was 15.5%, an 18.2% reduction from the 30 June 2020 discount to NTA of 33.7%.

The narrowing of the share price discount to NTA, combined with the investment portfolio performance and the fully franked dividends paid during the period, resulted in a total shareholder return of 42.4% for the period to 30 June 2021.

Portfolio Manager Dania Zinurova said: "In FY2021, we adopted a more holistic approach to portfolio construction, after completing a strategy review following our appointment as the Investment Manager. Our focus has been on engaging with shareholders, financial planners, advisors and market participants, and am pleased to deliver new investment opportunities and a solid result for shareholders in FY2021."

The Company's profits reserve has grown from 2.5 cents per share in October 2020, with the appointment of Wilson Asset Management, to 11.5 cents per share as at 31 July 2021 through the solid performance of the investment portfolio over this period. 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' ability to continue paying franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant upon the payment of tax on profits from the Company's operations and exits from existing investments, and the receipt of franked distributions from underlying investments.

#### Key dividend dates

Ex dividend date	11 October 2021
Dividend record date (Sydney time 7:00pm)	12 October 2021
Last election date for DRP	14 October 2021
Fully franked final dividend payment date	22 October 2021

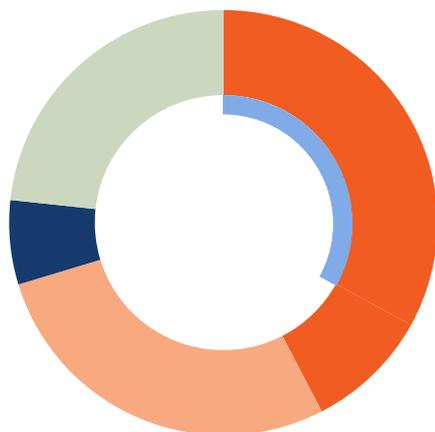


**Investment portfolio performance**

Performance at 30 June 2021	3 mths	6 mths	Since appointment of Wilson Asset Management (Oct-20)
WAM Alternative Assets Investment Portfolio	6.3%	9.3%	13.2%

Investment portfolio performance is before expenses, fees and taxes.

**Asset class exposure at 30 June 2021**



- Real assets 42.4% \*
- Private equity 27.9%
- Real estate 6.4%
- Cash 23.3% #

\*Real assets includes:  
Water assets 33.0%

#Total capital commitments are 16.7%.

**New investment partners**



Specialist infrastructure fund manager



Boutique real estate fund manager



Mid-market private equity firm

**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



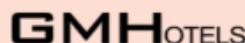
A provider of outsourced e-commerce solutions in South-East Asia



Shopping centre advertising campaigns



A leading developer of utility-scale battery energy storage projects in the US



Owns and operates a portfolio of hotels in Australia



Food services distributor

**Real estate**



2 Rector Street, Manhattan, New York

Revesby Industrial Income Fund, New South Wales

## 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 and real estate. The Company aims to expand into new asset classes such as private debt and infrastructure. 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 AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. 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.

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

**Wilson Asset Management**

## 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 110,000 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.