



14 February 2022

Strong investment portfolio performance, Board of Directors declare significant increase in fully franked interim dividend

\$15.1m

unaudited operating profit before tax* in the half-year to 31 December 2021

+191.5%

increase in unaudited operating profit before tax* in the half-year to 31 December 2021

+17.6%

investment portfolio performance** in the 2021 calendar year

+100.0%

increase in fully franked interim dividend

FY2022 interim results webinar

Please [register](#) to join Director and Wilson Asset Management Chairman and Chief Investment Officer Geoff Wilson AO, Portfolio Manager Dania Zinurova and Palisade Investment Partners Chief Executive Officer Roger Lloyd for our WAM Alternative Assets [FY2022 Interim Results Webinar](#) on Friday 4 March at 3:00pm (Sydney time). We encourage you to ask any questions you may have.

[Register now](#)

“WAM Alternative Assets remains the only listed investment company on the ASX that offers access to a diversified portfolio of alternative investments. We believe that our approach to democratising alternative investing positively contributes to accelerating structural changes in the market and provides diversified financial returns for our shareholders.”

WAM Alternative Assets Portfolio Manager Dania Zinurova

The WAM Alternative Assets Limited (ASX: WMA) Board of Directors has declared a fully franked interim dividend of 2.0 cents per share, representing an annualised fully franked interim dividend yield of 3.6%^ and a grossed-up dividend yield of 4.8%#.

The fully franked interim dividend has been achieved through the strong performance of the investment portfolio since the appointment of Wilson Asset Management as 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.

The investment portfolio increased 17.6%** during the 2021 calendar year, with an average cash holding of 24.7%. In the six months to 31 December 2021, the WAM Alternative Assets investment portfolio increased 7.6%**, with an average cash holding of 24.2%.

WAM Alternative Assets Chairman Michael Cottier said: “I am pleased to see WAM Alternative Assets’ solid investment portfolio performance during 2021. I remain confident in Portfolio Manager Dania Zinurova’s dedication to the investment strategy, and look forward to continuing to work with Dania to grow the company and offer shareholders access to a diversified portfolio of alternative investments.”

At 31 December 2021, the company had 14.6 cents per share available in the profits reserve, before the payment of the fully franked interim dividend of 2.0 cents per share. 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 an attractive discount to net tangible assets (NTA) of 9.7%**.

WAM Alternative Assets’ 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	4 April 2022
Dividend record date (Sydney time 7:00pm)	5 April 2022
Last election date for DRP	7 April 2022
Fully franked interim dividend payment date	14 April 2022

*The FY2022 half-year profit figures are unaudited. Audited half-year results will be announced to the market by 28 February 2022.

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

^Based on the 11 February 2022 share price of \$1.10 per share.

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

**Based on the 31 December 2021 pre-tax NTA and 11 February 2022 share price of \$1.10 per share.

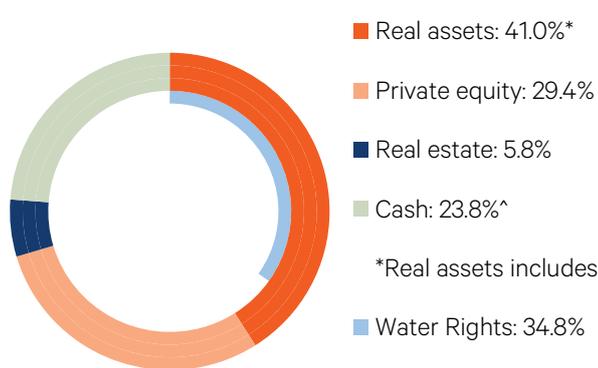


Investment portfolio performance

Performance at 31 December 2021	Fin YTD	1 yr	Since appointment of Wilson Asset Management as Investment Manager (October 2020) % pa
WAM Alternative Assets Investment Portfolio	7.6%	17.6%	17.1%

Investment portfolio performance is before expenses, fees and taxes.

Asset class exposure at 31 December 2021



*Real assets includes:

Water Rights: 34.8%

^Total capital commitments are 15.9%.

Portfolio structure	31 December 2021		30 June 2021	
	\$m	%	\$m	%
Real assets	96.8	41.0	95.8	42.4
Private equity	69.5	29.4	63.1	27.9
Real estate	13.8	5.8	14.3	6.4
Cash [^]	56.2	23.8	52.6	23.3
Grand total	236.3	100.0	225.8	100.0

[^]At 31 December 2021, cash includes capital commitments to the Palisade Diversified Infrastructure Fund (\$15.0m) (30 June 2021: \$15.0m); the Barwon Institutional Healthcare Property Fund (\$15.0m) (30 June 2021: \$15.0m); the Adamantem Fund 2 (\$6.2m) (30 June 2021: \$6.3m) and the Strategic Australian Agriculture Fund (\$1.3m) (30 June 2021: \$1.3m).

New investment partners



Specialist infrastructure fund manager



Boutique real estate fund manager



Mid-market private equity fund manager

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

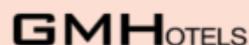


A provider of outsourced e-commerce solutions in South-East Asia

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

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.

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

Wilson Asset Management

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 \$5.4 billion on behalf of more than 120,000 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.