

WAM Alternative Assets increases fully franked interim dividend

25 February 2025
ASX announcement
and media release

+9.5% p.a.

Investment portfolio performance per annum since appointment of Wilson Asset Management[^]

5.6%

Annualised fully franked interim dividend yield^{*}

8.0%

Grossed up dividend yield^{**}

2.7 cps 

Fully franked interim dividend

\$1.20 per share

Pre-tax NTA
at 31 January 2025

23.2 cps

Dividends paid since Wilson Asset Management was appointed Investment Manager in October 2020, when including the value of franking credits

16.5 cps

Profits reserve as at 31 January 2025 *before* the payment of the 2.7 cps fully franked interim dividend

Q&A Webinar

Friday 21 March 2025
at 2:00pm (Sydney time)

Register to join Wilson Asset Management Chair Geoff Wilson AO and WAM Alternative Assets Portfolio Manager Nick Kelly for an update on the investment portfolio.

[Register now](#)

The WAM Alternative Assets Limited (ASX: WMA) investment portfolio increased 8.2%[^] in the 12 months to 31 December 2024. Since the appointment of Wilson Asset Management as Investment Manager in October 2020, the investment portfolio has increased 9.5%[^] per annum, supported by 12 investment exits achieved at a weighted average premium to NTA on exit of 34.5%[#].

The Board of Directors has declared an increased fully franked interim dividend of 2.7 cents per share, representing an annualised fully franked dividend yield of 5.6%^{*} and a grossed-up yield of 8.0%^{**} when including the value of franking credits.

The Company has 3.1 years of dividend coverage, based on the profits reserve of 16.5 cents per share at 31 January 2025, before the payment of the fully franked interim dividend of 2.7 cents per share payable on 28 May 2025. Over the last four years, WAM Alternative Assets has paid 17.2 cents per share in fully franked dividends and 23.2 cents per share when including the value of franking credits.

With limited exit opportunities during the six months to 31 December 2024, the investment portfolio increased 3.6%[^]. WAM Alternative Assets Chair Michael Cottier said: "The investment portfolio performance of 9.5%[^] per annum since Wilson Asset Management was appointed as the Investment Manager has allowed the Board to increase the fully franked interim dividend again to 2.7 cents per share. Several private equity investments acquired between 2021 and 2023 delivered strong earnings growth and valuation gains during the period, supported by business maturation, organic revenue growth, and operational improvements."

WAM Alternative Assets Director and Investment Advisory Committee member Geoff Wilson AO said: "The investment team has delivered sound investment portfolio returns since October 2020 and is now in the final stages of completing the portfolio revitalisation. As transaction volumes rise, many of the portfolio's growth investments are expected to attract interest from trade buyers and financial institutions seeking to deploy capital. With a favourable interest rate environment and record levels of capital available for deployment in private markets both in Australia and globally, the WAM Alternative Assets investment portfolio is well positioned to capitalise on increased mergers and acquisitions activity and benefit from higher asset valuations."

Mr. Wilson said, "As part of our ongoing commitment to building the team, I am pleased to welcome Portfolio Manager Nick Kelly. Nick joins the WAM Alternative Assets team from Willis Towers Watson, where he was Head of Private Markets. With a strong track record in identifying high-quality investment opportunities in the alternative assets space, he is well-placed to drive the next stage of growth for WAM Alternative Assets. Dania Zinurova will be pursuing a career opportunity outside the Company from the end of February. On behalf of all our shareholders, I thank Dania for her exceptional service and contribution to WAM Alternative Assets since the acquisition of Blue Sky Alternatives Access Fund Limited in October 2020. She has diligently managed this diversified portfolio of alternative assets."

The investment portfolio's performance contributed to the Company's operating profit before tax of \$6.6 million and an operating profit after tax of \$4.6 million in its FY2025 half year result.

[^]Investment portfolio performance is before expenses, fees and taxes.

^{*}Based on the 24 February 2025 share price of \$0.965 per share.

^{**}Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

[#]Exit premium to NTA is calculated in relation to the most recent semi-annual valuation prior to the exit of the investment.

Investment portfolio performance

(since Wilson Asset Management was appointed as Investment Manager in October 2020)

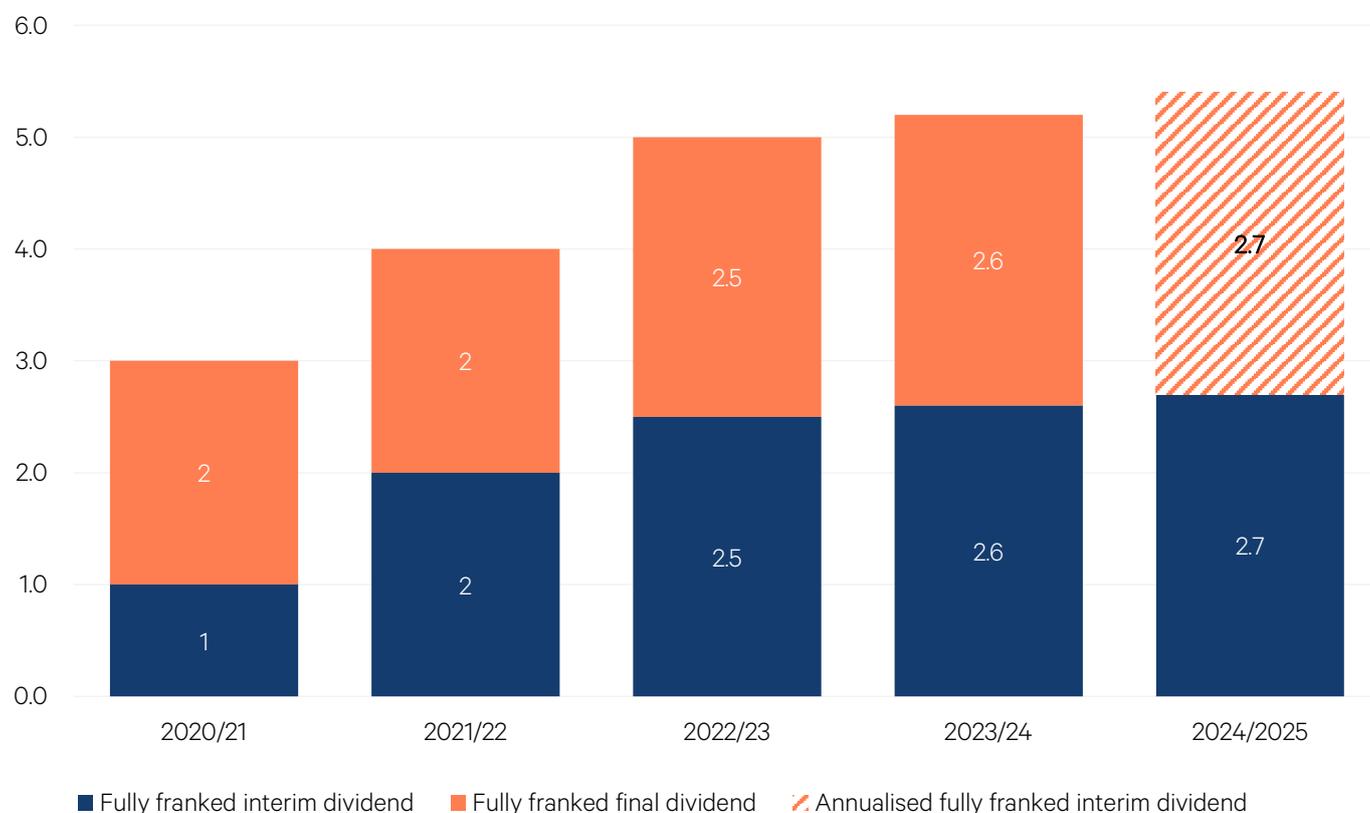
| Investment portfolio performance at 31 December 2024 | Fin YTD | 1 yr | 3 yrs %pa | Since appointment of Wilson Asset Management %pa (Oct-20) |
|--|---------|------|-----------|---|
| WAM Alternative Assets Investment Portfolio | 3.6% | 8.2% | 6.6% | 9.5% |

Investment portfolio performance is before expenses, fees and taxes.

Fully franked dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)

Cents per share

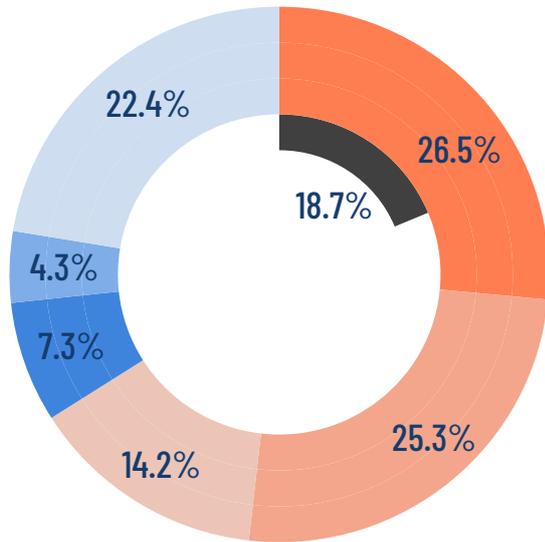


Key dividend dates

| | |
|---|--------------------|
| Ex-dividend date | 15 May 2025 |
| Dividend record date (7:00pm Sydney time) | 16 May 2025 |
| Last election date for DRP | 20 May 2025 |
| Payment date | 28 May 2025 |

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 2.7 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
at 31 December 2024



- Real assets: 26.5%*
- Private equity: 25.3%
- Infrastructure: 14.2%
- Real estate: 7.3%
- Private debt: 4.3%
- Cash: 22.4%^

^Total capital commitments are 21.2%.

*Real assets includes:

- Water Rights: 18.7%

Top holdings
at 31 December 2024

| Real assets | Private equity | Infrastructure | Real estate | Private debt |
|---|-------------------------------------|----------------------------------|-------------------------------------|---|
| Argyle Water Fund Pioneer and leading non-irrigator water investor in Australia | Digital infrastructure provider | Wind farm in South Australia | Premier private health facility | Australian senior secured loan strategy |
| Nericon Citrus Premium citrus orchard | E-commerce solutions | Wind farm in South Australia | Premier private health facility | |
| | Healthcare workforce solutions | Community solar farms | Premier regional airport | |
| | Aged Care placement service | | | |

Investment partners
at 31 December 2024

| | | | | | |
|--|---|---|--|--|---|
| Mid-market private equity buy-out strategy | Turnaround, special situations and transformation private equity strategy | Investing across Australian Water Entitlements and agriculture assets | Australian healthcare real estate strategy | Last-mile logistics real estate strategy | Mid-market private equity strategy with a focus on healthcare |
| Growth capital private equity | Venture capital strategy | Australian senior secured loan strategy | Mid-market private equity growth strategy | Mid-market infrastructure strategy | Private equity real estate strategy |

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 27 years. As the investment manager for eight leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests more than \$5.9 billion on behalf of more than 130,000 retail and wholesale 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), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of 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 Wilson Asset Management and not the LIC.

Wilson
Asset Management

>\$5.9 billion
in funds under management

>200 years
combined investment experience

27 years
making a difference for shareholders

11
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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