
W | A | M *Alternative Assets*

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FY2024 Full Year Results Webinar

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W|A|M Alternative Assets

Unique
opportunities
beyond traditional
assets

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.

The Company's investment objectives are to consistently deliver absolute returns through a combination of:

- ✓ Dividend Yield
- ✓ Capital Growth
- ✓ Providing Diversification Benefits

ASX:
WMA

WAM Alternative Assets

FY2024 Full Year Results

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+9.8%

Investment portfolio performance per annum since appointment of Wilson Asset Management*

5.2 cps

Increased fully franked full year dividend FY2024

5.1%

Fully franked dividend yield**

7.3%

Grossed-up dividend yield**

16.3 cps

Profits reserve at 30 June 2024, before the payment of the fully franked final dividend of 2.6 cps

Investment portfolio performance as at 30 June 2024	1 yr	3 yrs %pa	Wilson Asset Management as Investment Manager Since appointment of %pa (Oct-20)
WAM Alternative Assets Investment Portfolio*	5.1%	7.9%	9.8%

*Investment portfolio performance is before expenses, fees and taxes.
**Based on the 16 September 2024 share price of \$1.02. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

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Fully franked dividends

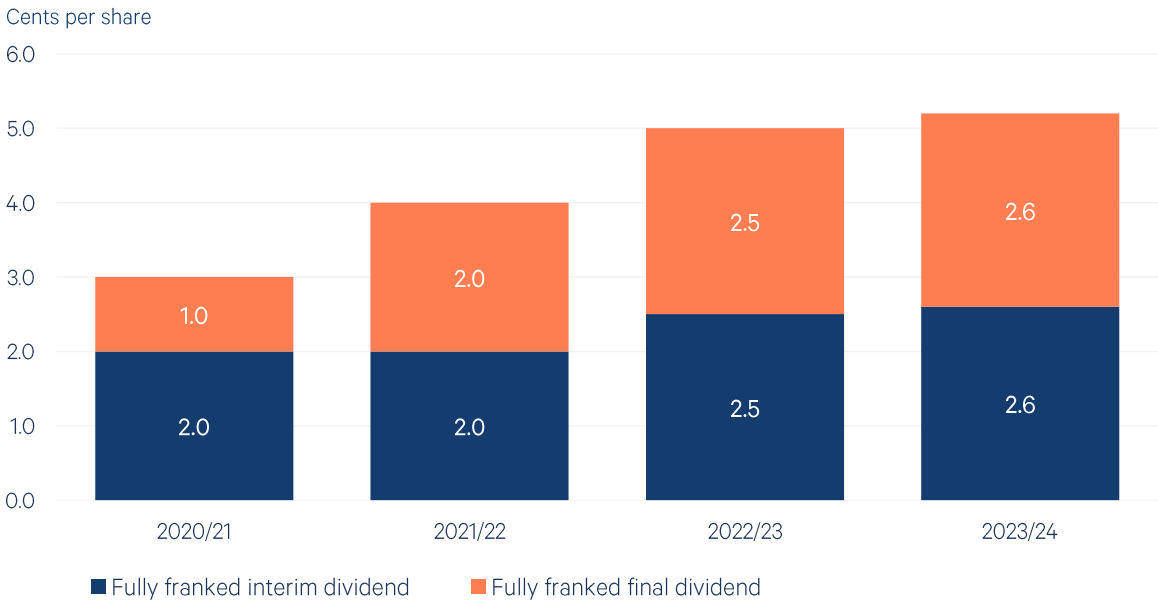
Since the appointment of Wilson Asset Management as the Investment Manager

14.6 cps

Dividends paid since October 2020

19.5 cps

Dividends paid since October 2020, including the value of franking credits



Key dividend dates

Ex-dividend date	16 October 2024
Dividend record date (7:00pm Sydney time)	17 October 2024
Last election date for DRP	21 October 2024
Payment date	29 October 2024

Following the appointment of Wilson Asset Management, the profits reserve has increased from 2.5 cps in October 2020 to 16.3 cps at 30 June 2024.

Growth of WAM Alternative Assets

W | A | M Alternative Assets

Since the appointment of Wilson Asset Management as the Investment Manager

+9.8%

Investment portfolio performance
per annum since appointment of
Wilson Asset Management*

34.5%

Weighted average premium to NTA
value on exit[#]

+16.9%

Increase in the number of
shareholders

Following the appointment of Wilson Asset Management, the share price discount to NTA closed from a high of 40.6% to a low of 7.9%.

The Company is currently trading at a share price discount to NTA of 13.9%[^].

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

[#]Exit premium/(discount) to NTA is calculated in relation to the most recent semi-annual valuation prior to the exit of the fund.

[^]Based on the 16 September 2024 share price of \$1.02 and the 31 August 2024 NTA of \$1.1846

Investment Advisory Committee Member

Sally Box | Managing Director, Head of Asia Pacific Cabot Properties

+20 years experience

- Sally leads Cabot's Asia Pacific investment activities from their Sydney office.
- Before joining Cabot, Sally spent eight years in the Real Estate Private Capital team at Evercore and Greenhill originating new transactions across Asia Pacific and working closely with institutional investors in Australia and New Zealand.
- Sally spent four years working across real asset categories in the investment banking team at Macquarie in New York.
- Sally launched her career as a lawyer with Allens in Australia and Weil Gotshal & Manges in New York.

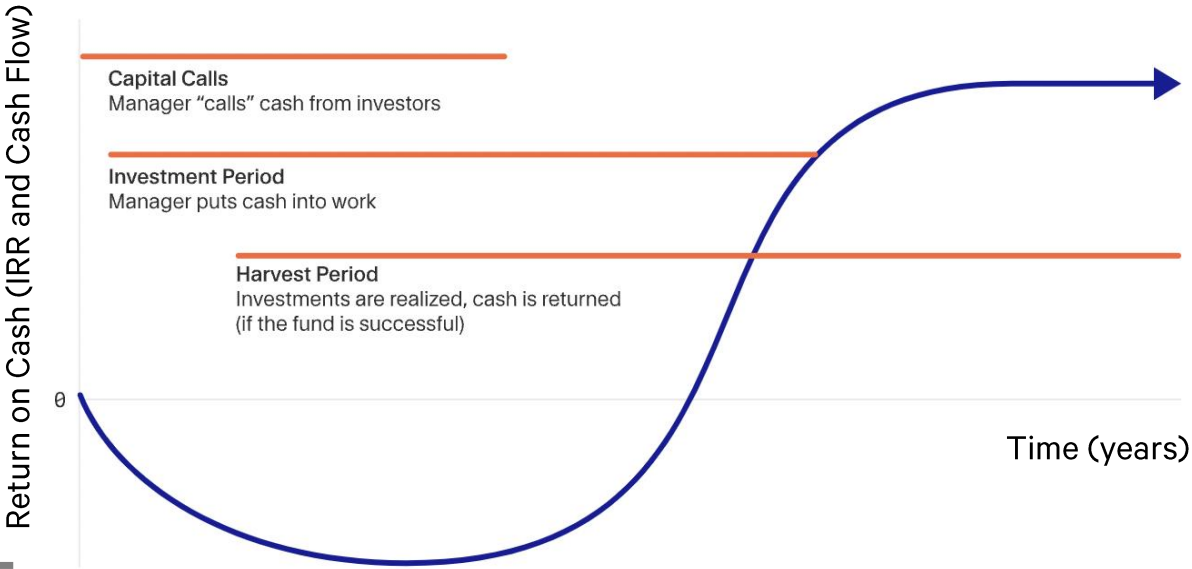


Investing in private equity

The potential to deliver outsized returns

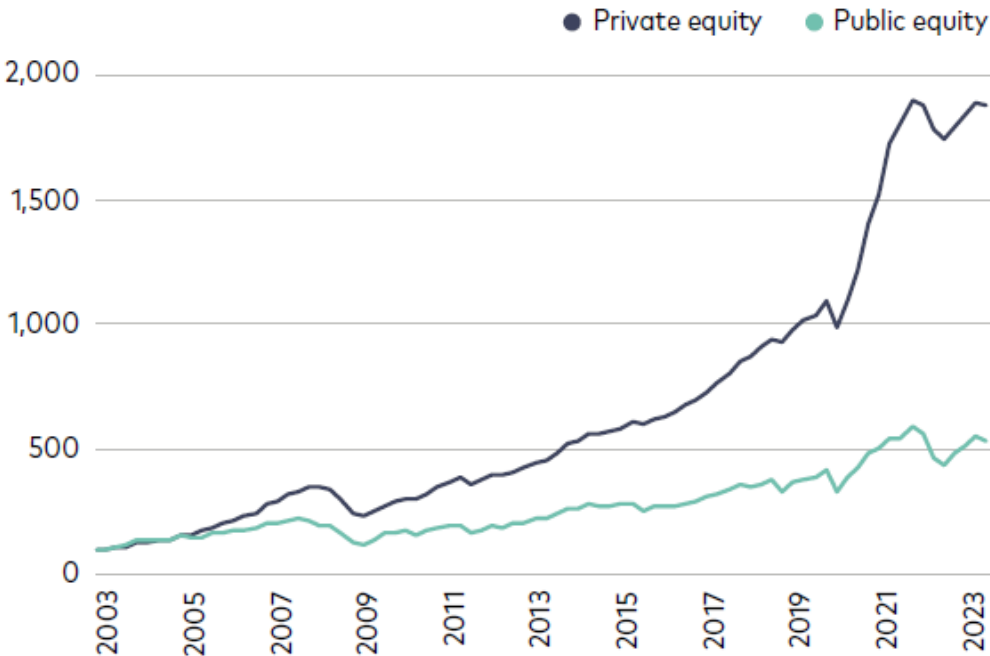
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A conceptual J-Curve



Lehman, R. (2024). *The J-Curve and Building a Self-Funding Private Equity Portfolio* [White paper].

Private equity versus public equity returns



All global benchmark returns are shown in USD, indexed, from 31 December 2002 to 30 September 2023. Private equity returns are global fund-based returns calculated by Cambridge Associates; returns are net of fees. Public equity is MSCI World Index (USD, net returns).

Investment portfolio revitalisation

Since the appointment of Wilson Asset Management as the Investment Manager

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Exits

Investments

Harvest of investments



Better Medical



GM | HOTELS GROUP



shopper

Continuous harvest and reinvestment

2021

2022

2023

2024

2025

2026



RETAIL ZOO

HCA Healthcare Australia



+ Slater Gordon Lawyers

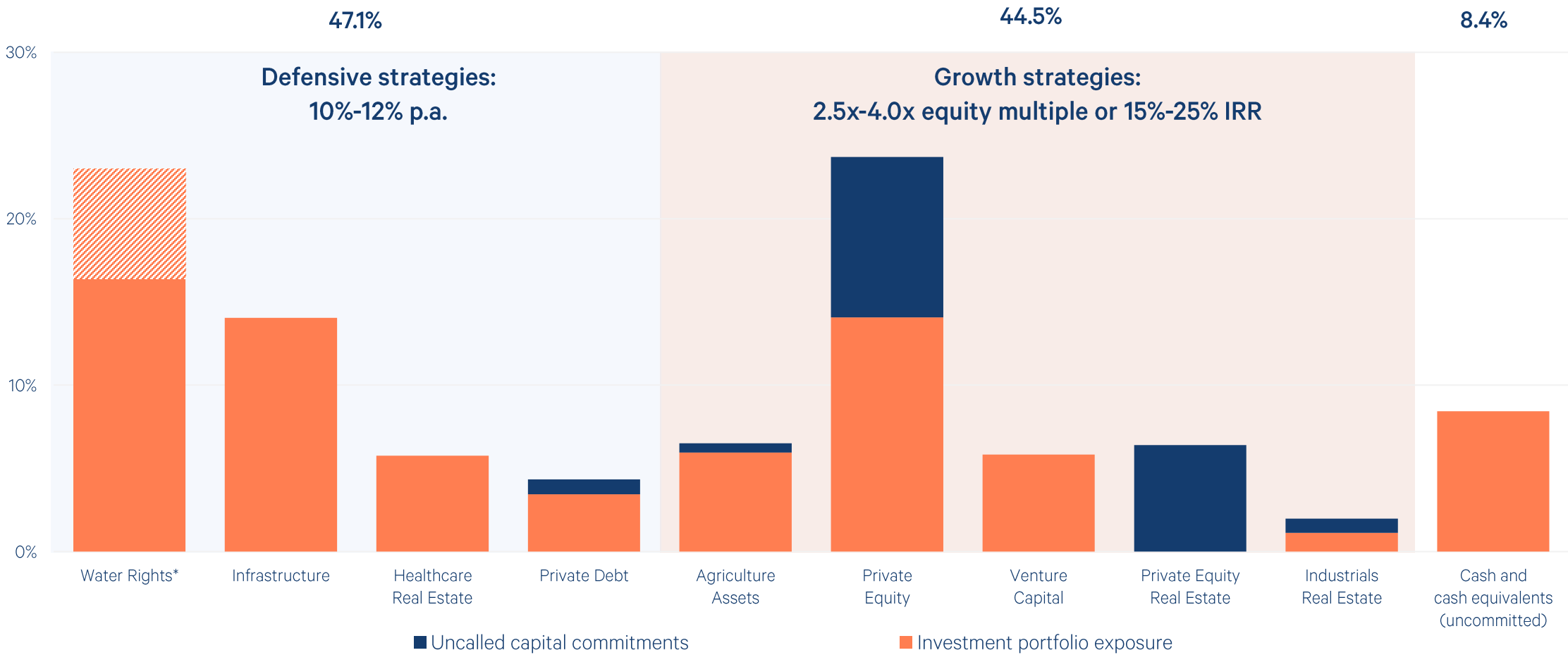
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Reinvestment of exit proceeds

Investment portfolio exposure

At 30 June 2024

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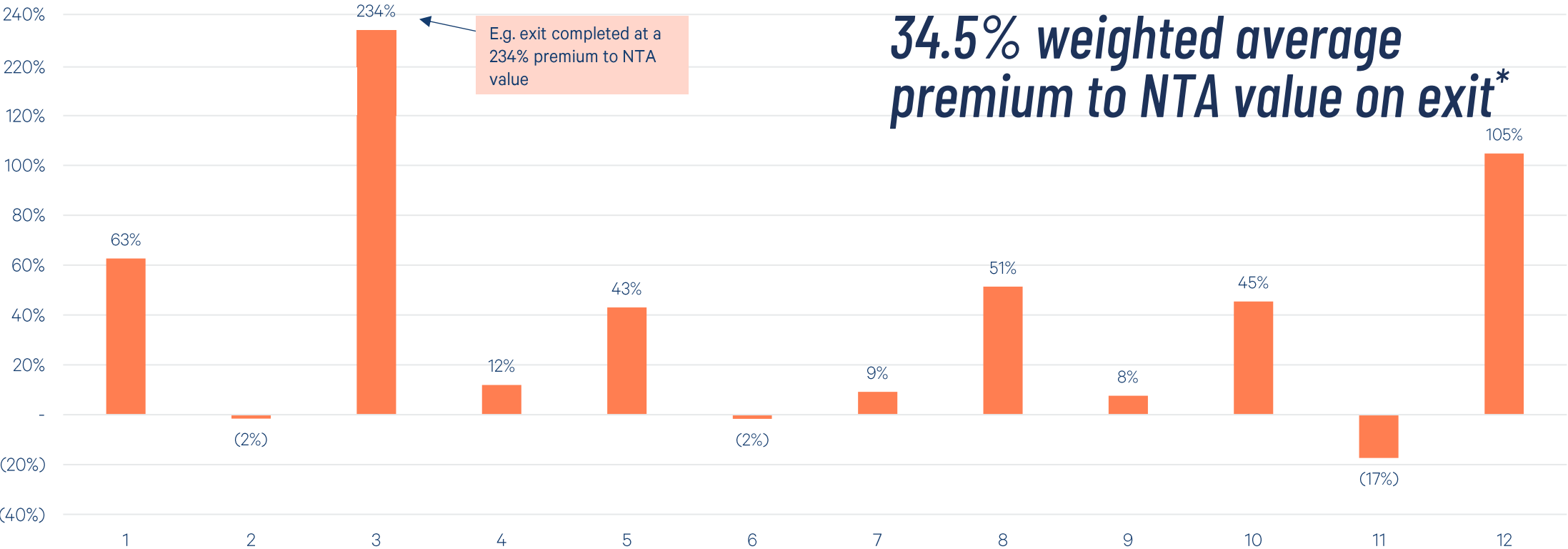
*Water rights includes \$15.5m (6.6% of total portfolio) of water rights held within the Strategic Australian Agriculture Fund (SAAF).
*Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$15.0m); the Wentworth Real Estate Private Equity Fund I (\$15.0m); the Adamantem Capital Fund II (\$3.9m); the Allegro Fund IV (\$3.7m); the Intermediate Capital Group Australian Senior Loan Fund (\$2.1m); the CEN (I&L) Partnership Fund (\$2.0m) and the Strategic Australian Agriculture Fund (\$1.3m).

Dispersion of returns

Exit premium/(discount) to net tangible assets (NTA)

Since the appointment of Wilson Asset Management as Investment Manager (Oct-20)

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*Exit premium/(discount) to NTA is calculated in relation to the most recent semi-annual valuation prior to the exit of the fund.

Case study: Birch & Waite

Investment exit

Sydney-based food manufacturer and distributor serving various food service outlets, quick service restaurants, airlines, and supermarkets.

Underpinned by the long-term investment theme of growing demand for food and high-quality condiments.

Partial exit achieved in May 2024 through investment partner Fortitude Investment Partners.

Demonstrates private equity's ability to deliver superior returns through active management and strategic focus.

105%

Premium to December 2023 carrying value

>3.5x

Return on invested capital*

>25%

Internal rate of return (IRR)*



*Including distributions received over the life of the investment and the residual holding retained.

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Q&A

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