
Wilson Asset Management
Real Assets Fund



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Wilson Asset Management Real Assets Fund (WRAF) Q&A Webinar

Prime real estate, essential infrastructure, and thriving natural capital

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The Wilson Asset Management Real Assets Fund's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

WAM Real Assets Fund (WRAF)

Investment Strategy:

The Fund will provide investors exposure to an actively managed investment portfolio, comprised of Australian and global real asset strategies through a combination of primary funds, secondary funds and co-investments in real estate, infrastructure and natural capital assets

Investment Objective:

To provide a combination of capital growth and income over the long term

Investor Access:

Available for wholesale and retail advised investors.
Minimum investment size is \$50,000

Fund Structure

Unlisted Trust

Asset Classes

Real Estate, Infrastructure, Natural Capital

Geographical Allocation

Long term target of 50% Australian exposure, 50% global exposure

Distribution/Dividends

Semi-annual distributions. No franking

Liquidity

Monthly applications and withdrawals, subject to limits and a notice period.*

Leverage

The Fund is permitted to borrow up to 25% of its gross assets. Leverage is used in some of underlying funds and investments.

What are real assets?

Physical assets with inbuilt value and utility

Definition

“Real assets are tangible, physical items with intrinsic value due to their substance and utility, like real estate, infrastructure, natural resources (water, agriculture and timber). They provide economic value through scarcity, physical properties, and essential functions in the economy, offering potential growth and income streams that can adjust with inflation”

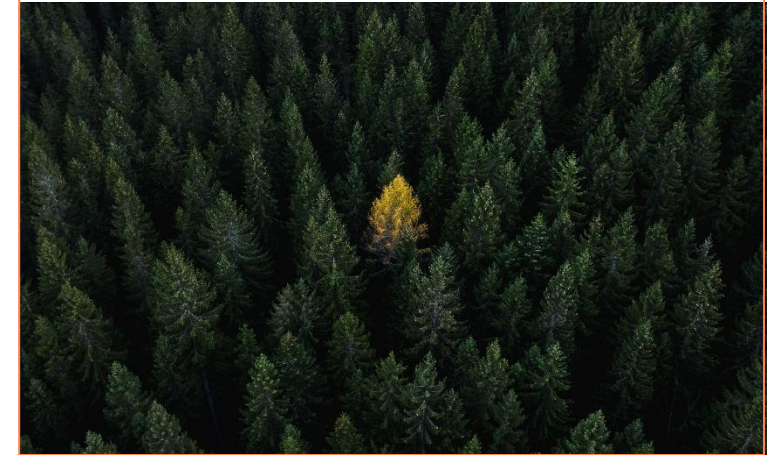
Infrastructure



Real Estate

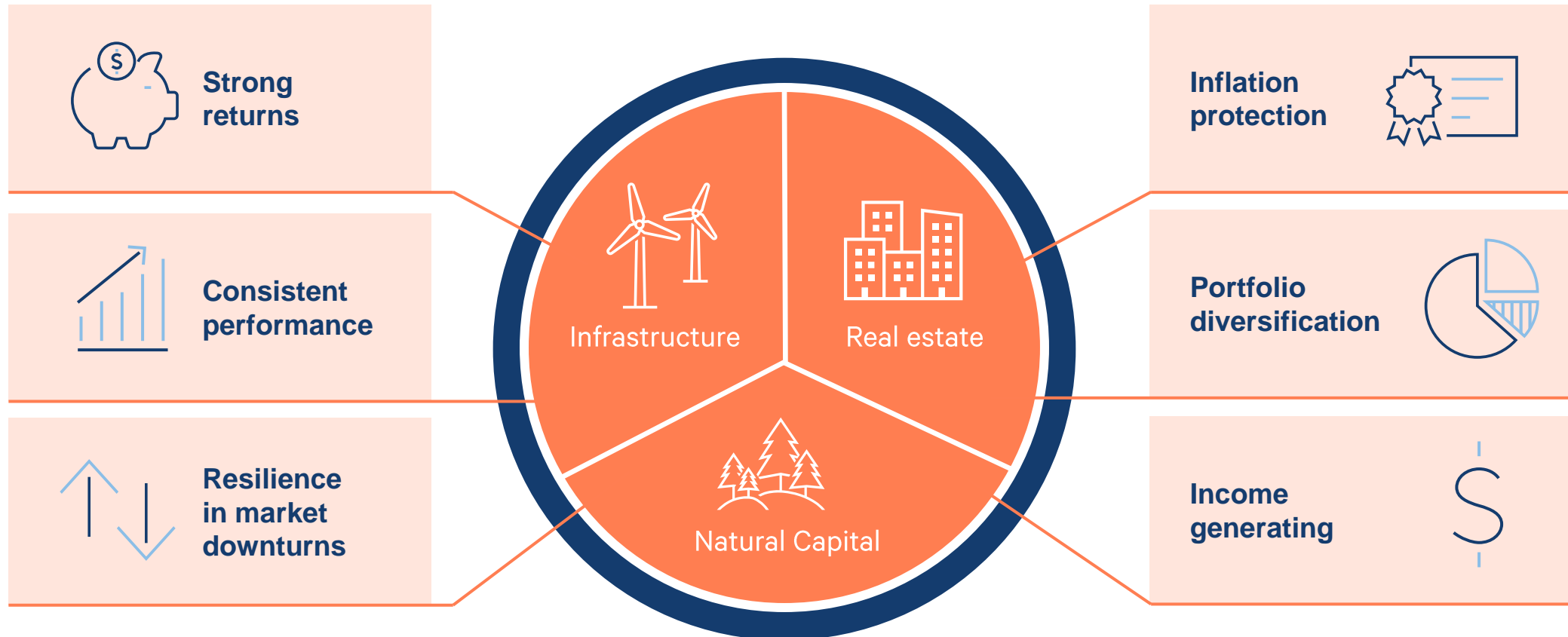


Natural Capital



How can real assets optimise an investor's portfolio

Creating a more resilient portfolio



Why real assets now?

Real Estate

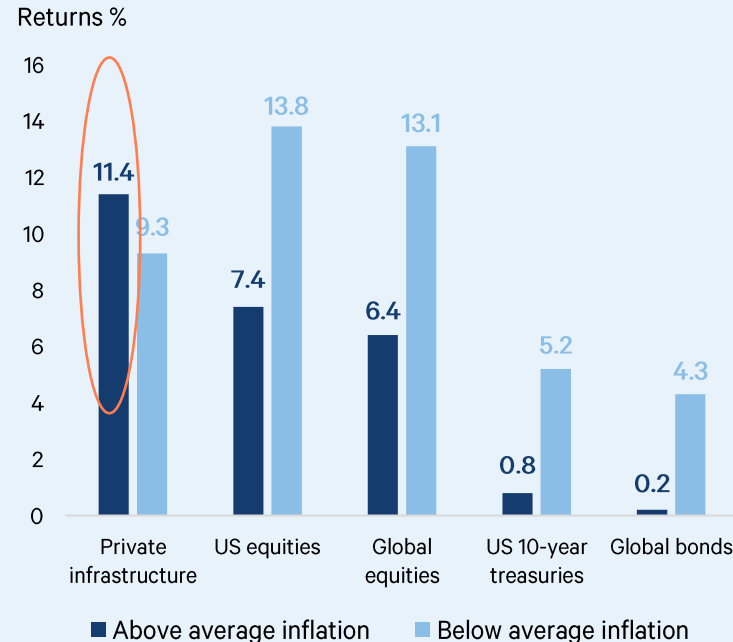
Valuations have troughed and fundamentals look very strong across most sectors



Source: Dexus Research

Infrastructure

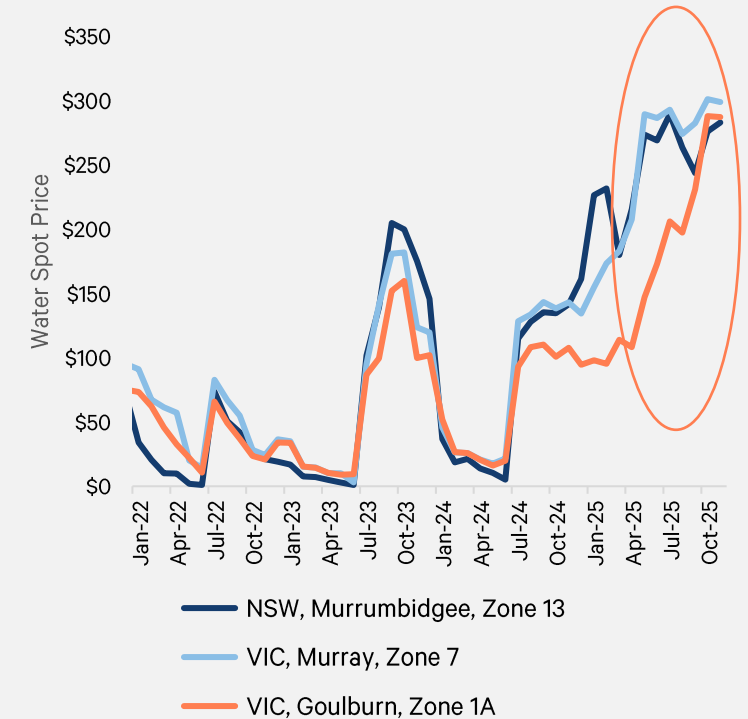
Unlisted infrastructure outperforms other asset classes during periods of above average inflation



Source: Macquarie

Natural Capital

The Australian governments buyback of water entitlements coupled with dry conditions is creating an exceptional opportunity in water

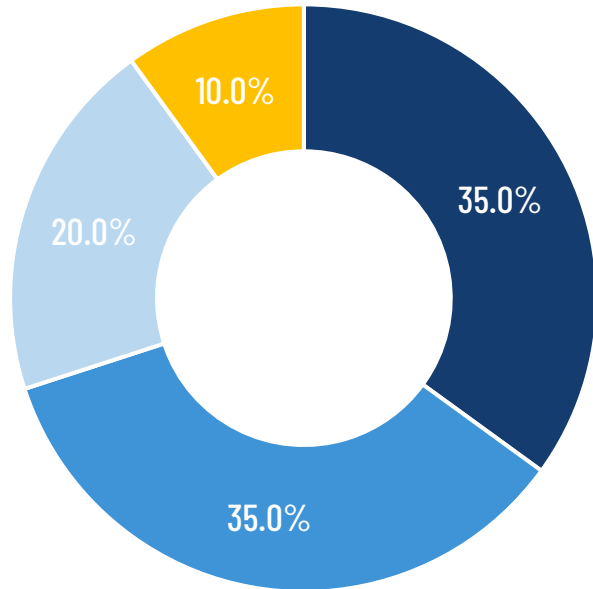


Source: Argyle

WRAF – Proposed Strategic Allocations

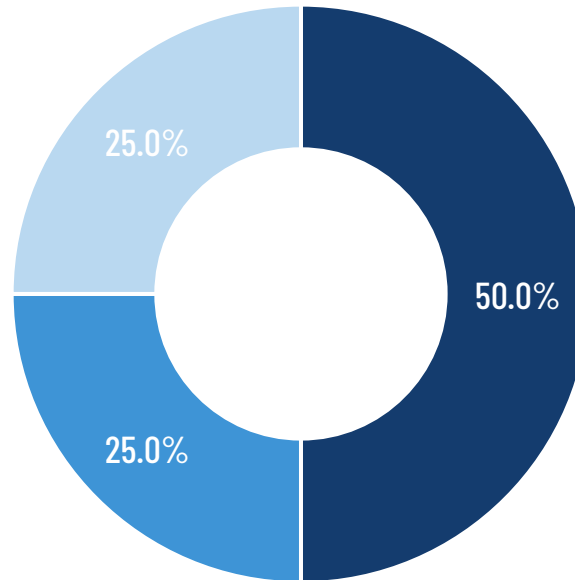
A well diversified portfolio by asset class, implementation route and geography

Asset class split
Strategic allocation



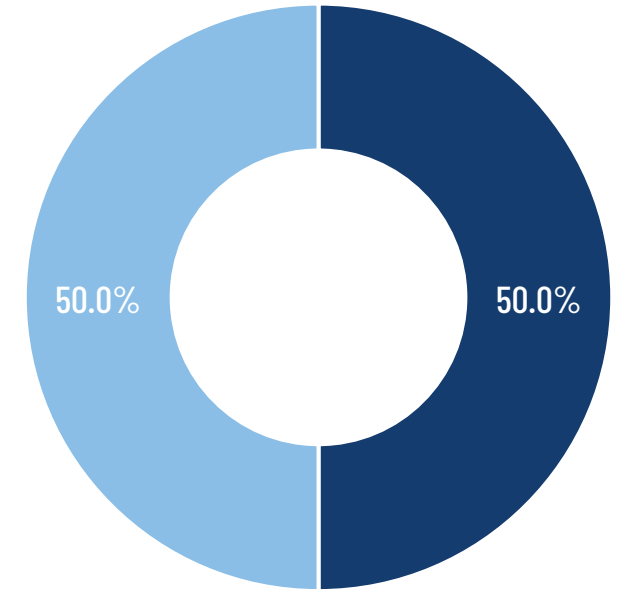
- Infrastructure: 35.0%
- Real Estate: 35.0%
- Natural Capital: 20.0%
- Liquidity Sleeve*: 10.0%

Implementation Route
Strategic allocation



- Primary Funds: 50.0%
- Co-investments: 25.0%
- Secondaries: 25.0%

Geographical Split
Strategic allocation



- Australia: 50.0%
- Global: 50.0%

*Fixed Income - Treasury Tool, an absolute return credit strategy focused on reducing downside volatility and maximising return on cash

Seed portfolio – Real Estate

Unique access to a diversified real estate portfolio of 10 assets at **ZERO management fees***

WAM has negotiated access to this portfolio due to our existing relationship with the manager. WAM is the only institutional investor with access to this portfolio at this fee level.

WREPEF 1



WREPEF 1 is an opportunistic Australian property fund managed by Wentworth Capital. This is a best-in-class real estate private equity fund invested in 10 assets across life sciences, logistics, living, hotels, and office.

TARGET RETURNS
18-20% gross IRR / 2.0x gross MOIC

Co-investments with WREPEF 1



Prime hotel asset in one of Sydney’s premier tourism and entertainment precincts, along with access to a landmark office building in the heart of North Sydney at a 63% discount to the vendor’s 2018 purchase price.

TARGET RETURNS
20.0% gross IRR / 2.3x gross MOIC

Manager	Best in class Australian Real Estate Manager with excellent value add capabilities and aligned team	✓
Sectors	Access to sectors with strong thematic tailwinds – life sciences, logistics and living	✓
Portfolio	Diversified portfolio across 10 assets on the Eastern Seaboard of Australia. Investing alongside the balance sheet	✓
Valuation	Access to the portfolio is at 31 December 2025 NAV with uplifts expected in 30 June 2026	✓
Fees	No management fees for the first two years of investment given our existing strong relationship	✓

The investment is management-fee free and asset-management fee free for two years from March 2026

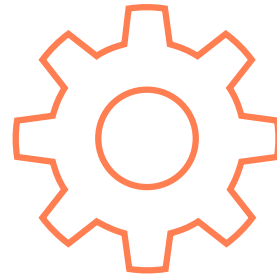
Seed portfolio – example real estate co-investments

Exposure to assets at attractive valuations with significant upside

North Sydney Landmark Office Building 105 Miller Street, North Sydney



- Acquired in February 2026
- Acquired at a 63% discount to the vendor's 2018 purchase price. 67% discount to comparable prime grade office transactions in North Sydney.
- 6,600 sqm site with three street frontages in North Sydney's core. Second largest freehold landholding in North Sydney.
- Target returns of 23% gross IRR and 2.5x gross MOIC
- **Currently held at cost**



**Multiple levers
to add value**



Prime Hotel in Sydney's Premier Tourism Precinct Novotel & Ibis Hotels, Darling Harbour, Sydney






- Acquired in March 2026
- Acquired at a 50% discount to estimated replacement cost and 23% discount to comparable Sydney hotels.
- Acquisition passing yield of 5.8%, which is estimated to increase over time.
- Clear and executable value-add opportunity through a staged refurbishment program.
- Target returns of 18% gross IRR and 2.2x gross MOIC
- **Currently held at cost**

Seed portfolio – Infrastructure

Unique access to a secondary portfolio of impact infrastructure at preferred fees (50% below rack rate)

ZERO EMISSIONS	
 <p>Developer, owner and operator of U.S. community solar, commercial and industrial (C&I) and battery storage projects</p>	 <p>Embedded networks platform providing greener and more cost-effective energy network services to Australian residents & developers of multi-unit buildings</p>
<p>RETURNS TO DATE 9.3% gross IRR / 1.19x gross MOIC</p>	<p>RETURNS TO DATE 22% gross IRR / 1.17x gross MOIC</p>

ZERO INEQUALITY	
 <p>Next-generation telecommunications provider which supplies high-speed internet to wholesale and retail customers via its own proprietary network.</p>	 <p>Purpose-led retirement living platform which provides ageing Australians access to the services and care needed to enhance wellbeing and extend independence</p>
<p>RETURNS TO DATE 14.5% gross IRR / 1.32x gross MOIC</p>	<p>RETURNS TO DATE 16.7% gross IRR / 1.11x gross MOIC</p>

ZERO WASTE
 <p>Leading resource recovery provider specialising in processing construction and demolition (C&D) and organic waste to produce high-quality repurposed materials and eliminate waste</p>
<p>RETURNS TO DATE 28.2% gross IRR / 1.46x gross MOIC</p>

Manager	Best in class Australian Infrastructure Manager with excellent value add capabilities and aligned team	✓
Sectors	Access to impact driven infrastructure sectors with strong thematic	✓
Portfolio	Diversified portfolio across 5 platform assets with significant bolt on opportunities	✓
Valuation	Access to the portfolio is at 31 December 2025 NAV with uplifts expected in 30 June 2026 due to bolt on acquisitions at cost	✓
Fees	Significantly discounted fees given existing relationship	✓

WAM has negotiated a bilateral secondary transaction agreed ahead of June valuations, enabling the exit of a European investor, with a significant fee reduction reflecting the existing relationship.

Term sheet

Access to an institutional quality real assets solution

Term

Wilson Asset Management Real Assets Fund (WRAF)

Investment Manager	Wilson Asset Management (WAM)
Investor Access	Available for wholesale and retail advised investors. Minimum investment size is \$50k.
Investment Objective	The Fund's investment objectives are to provide a combination of capital growth and income over the long term.
Investment Strategy	The Fund will provide investors exposure to an actively managed investment portfolio, comprised of Australian and global real asset strategies through a combination of primary funds, secondary funds and co-investments in real estate, infrastructure and natural capital assets.
Asset Allocation Target Ranges	Real estate / 20% - 50% (target 35%) Infrastructure / 20% - 50% (target 35%) Natural capital / 0% - 50% (target 20%) Treasury tool / 0% - 40% (target 10%) Real assets debt / 0% - 40% (opportunistic)
Management Fee	WAM Management Fee is 1.025%, including the net impact of GST and RITC. Underlying manager fees will vary but we estimate these costs to be approximately 0.545% in FY2027. All fee savings negotiated by the global asset consultant will be passed back to WRAF investors.
Performance Fee	WAM Performance Fee is 15.375%, including the net impact of GST and RITC, subject to a high water mark and a 6.00% hurdle. Underlying performance fees will vary but we estimate these costs to be approximately 0.608% in FY2027.
Liquidity	Monthly applications and withdrawals, subject to limits. Withdrawals limited to the lower of 2.00% of NAV per month or 5.00% of NAV per quarter (Fund level).
Buy/Sell Spread	0.10% buy/sell spread. Additionally, there will be a 5.00% sell spread implemented for investors redeeming before 30 June 2027.
Distributions	Semi-annually in March and September (DRP available). Average annual yield of 5.00% expected on the portfolio once mature.
Currency	Unhedged however WAM may implement hedged currency unit classes in the future.
Leverage	The Fund is permitted to borrow up to 25% of its gross assets. The Fund may use this borrowing for funding new investments, meeting investor redemptions or paying fees, expenses or other liabilities of the Fund in the ordinary course of operations.

Comparison of WRAF and WMA

Key differences between Wilson Asset Management Real Assets Fund (WRAF) and WAM Alternative Assets (ASX: WMA)

	Wilson Asset Management Real Assets Fund (WRAF)	WAM Alternative Assets (ASX: WMA)
Asset Classes	Real Estate, Infrastructure, Natural Capital	Real Estate, Infrastructure, Natural Capital, Private Equity, Private Debt
Geographical Allocation	Long term target of 50% Australian exposure, 50% global exposure	100% Australian exposure
Fund Structure	Unlisted trust	Listed investment company (LIC)
Investor Access	Available for wholesale and retail advised investors. Minimum investment size is \$50,000	No restrictions on investor type or minimum investment size
Investment Objective	To provide a combination of capital growth and income over the long term	To consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits
Investment Strategy	The Fund will provide investors exposure to an actively managed investment portfolio, comprised of Australian and global real asset strategies through a combination of primary funds, secondary funds and co-investments in real estate, infrastructure and natural capital assets	The Company provides investors a unique investment solution, complementary to their traditional investment portfolios by investing in alternative assets alongside investment partners
Distributions/Dividends	Semi-annual distributions. No franking	Semi-annual dividends which include franking credits
Liquidity	Monthly applications and withdrawals, subject to limits and a notice period.*	Tradable daily on the ASX with T+2 settlement.
Fees	<ul style="list-style-type: none"> WAM Management Fee is 1.025%, including the net impact of GST and RITC. Seed investors will receive a 30% discount honoured in perpetuity, equating to a WAM Management Fee of 0.70%. Underlying manager fees will vary but we estimate these costs to be approximately 0.545% in FY2027. All fee savings negotiated by the global asset consultant will be passed back to WRAF investors. Performance Fee is 15.375%, including the net impact of GST and RITC, subject to a high water mark and a 6.00% hurdle. Underlying performance fees will vary but we estimate these costs to be approximately 0.608% in FY2027. 	WAM Management Fee of 1.0% per annum (plus GST) of the value of the portfolio. Underlying manager fees are currently approximately 1.05%. No performance fee is paid to Wilson Asset Management. The performance fees of underlying investments will vary over time.
Leverage	The Fund is permitted to borrow up to 25% of its gross assets. Leverage is used in some of underlying funds and investments.	Leverage is used in some of underlying funds and investments, however the company does not use leverage.

Q&A

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