
Wilson Asset Management
Real Assets Fund
A Class



Product Disclosure *Statement*

ARSN 696 053 013
APIR ETL4431AU
Issue Date 4 May 2026

Disclaimer

This is the Product Disclosure Statement (“PDS”) for the Wilson Asset Management Real Assets Fund - A Class (ARSN 696 053 013) (the “Fund”) and was issued on 4 May 2026. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The Investment Manager is Wilson Asset Management (International) Pty Limited (ABN 89 081 047 118, AFSL 247333) (referred to throughout this PDS as the “Investment Manager” or “Wilson Asset Management”). The Custodian and Administrator of the Fund is Citigroup Pty Limited (ABN 88 004 325 080, AFSL 238098) and is referred to throughout this PDS as “Citigroup Pty Limited” or the “Custodian and Administrator”.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the A Class, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (“IDPS”). This PDS is available for use by persons applying for units through an IDPS (“Indirect Investors”).

The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the “IDPS Guide”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the A Class. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the A Class on their behalf. Indirect Investors do not become unitholders in the A Class or have the rights of unitholders except in relation to access to Equity Trustee’s complaints resolution process (see Section 8). The IDPS Operator becomes the unitholder in the A Class and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor’s behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the A Class (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

A Class units are only available to Wholesale Clients and Advised Retail Clients receiving this PDS (electronically or otherwise) in Australia or in any other jurisdiction where it is not contrary to the laws of that jurisdiction to invest in A Class. No action has been taken to register or qualify A Class or otherwise to permit a public offering of A Class in any jurisdiction outside Australia. Accordingly, the distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law. Persons wishing to invest who are not in Australia should familiarise themselves with and observe any restrictions when deciding whether or not to invest in A Class.

This PDS is not an offer or invitation in relation to A Class in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Persons who come into possession of this PDS in jurisdictions outside Australia should seek advice and observe any such restrictions.

Please ask your adviser if you have any questions about investing in the A Class (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the A Class. Past performance is no indication of future performance. An investment in the A Class does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the A Class are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the A Class. In considering whether to invest in the A Class, investors should consider the risk factors that could affect the financial performance of the A Class. Some of the risk factors affecting the A Class are summarised in Section 6.

Before making any decision to invest in the Fund, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Fund, and to determine whether the Fund is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor.

This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund’s terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

Investors should also refer to the Fund’s Target Market Determination (“TMD”) available at www.eqt.com.au/insto before making any investment decision to understand whether the Fund is likely to be consistent with their investment needs and risk profile.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (“US Securities Act”). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees’ discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free of charge upon request during the life of this PDS. If you make this PDS available to another person, you must give them the entire PDS, including the application form. The PDS is available on www.eqt.com.au/insto or you can request a copy free of charge by calling Wilson Asset Management on +61 2 9247 6755.

Certain information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Equity Trustees or the Investment Manager posting a notice on its website at <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/>. When you invest in A Class you will become bound by the terms and conditions described in this PDS (and any updates made to the PDS from time to time). You can obtain any updated information:

- by contacting Wilson Asset Management on +61 2 9247 6755; or
- by visiting the Wilson Asset Management website at <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/>.

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +61 3 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for input tax credits (“ITC”). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

Contents

<i>Section 1</i>	Fund at a glance	4
<i>Section 2</i>	ASIC benchmarks	7
<i>Section 3</i>	ASIC disclosure principles	8
<i>Section 4</i>	Who is managing the Fund	12
<i>Section 5</i>	How the Fund invests	16
<i>Section 6</i>	Managing risk	26
<i>Section 7</i>	Investing and withdrawing	32
<i>Section 8</i>	Keeping track of your investment	37
<i>Section 9</i>	Fees and other costs	39
<i>Section 10</i>	Taxation	46
<i>Section 11</i>	Other important information	49
<i>Section 12</i>	Glossary of important terms	53

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Responsible Entity

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Registry

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Section 1

Fund at a glance

Summary		For further information
Name of the Fund	Wilson Asset Management Real Assets Fund	Section 5
Name of the Class	A Class	
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975)	
Investment Manager	Wilson Asset Management (International) Pty Ltd (ABN 89 081 047 118, AFSL No. 247333)	
APIR Code for A Class	ETL4431AU	Section 5
ARSN	696 053 013	Section 5
Investment objective¹	The Fund's investment objectives are to provide a combination of capital growth and income over the long term.	Section 5
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.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	The Fund may be suitable for investors with a long-term (at least five years) investment horizon, whose investment objectives are to achieve capital growth and income.	Section 5
Recommended investment timeframe	Applicants are strongly advised to regard any investment in the Fund as a long-term proposition for at least five years and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period ² .	Section 5
Minimum initial investment	\$50,000 (unless otherwise determined by the Responsible Entity)	Section 7
Minimum additional investment	\$25,000 (unless otherwise determined by the Responsible Entity)	Section 7
Minimum withdrawal amount	\$25,000 (unless otherwise determined by the Responsible Entity)	Section 7
Minimum balance	\$50,000 (unless otherwise determined by the Responsible Entity)	Section 7
Cut off time for applications and withdrawals	<p>If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:</p> <ul style="list-style-type: none"> • before or at 2:00pm (Sydney, Australia time) on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for that month; or • after 2:00pm (Sydney, Australia time) on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for the following month. 	Section 7

1) There is no guarantee that A Class's investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what A Class aims to achieve over the long term on the assumption that markets remain relatively stable throughout the investment term. A Class may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

2) This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

Summary		For further information
Cut off time for applications and withdrawals (continued)	<p>If we receive a withdrawal request:</p> <ul style="list-style-type: none"> • before or at 2:00pm (Sydney, Australia time) on the last Business Day of the month and we agree to process your withdrawal request, you will receive the Withdrawal Price calculated for the following month; or • after 2:00pm (Sydney, Australia time) on the last Business Day of the month and we agree to process your withdrawal request, you will receive the Withdrawal Price calculated for the month that is two months following the month in which your request is received. 	Section 7
Valuation frequency	Monthly	Section 7
Applications	Monthly, subject to the limitations detailed herein	Section 7
Withdrawals	Monthly, subject to the limitations detailed herein	Section 7
Income distribution	Semi-annually, as at 31 March and 30 September	Section 7
Management fees and costs	<p>1.570% p.a. of the Net Asset Value (“NAV”) of A Class comprising:</p> <ul style="list-style-type: none"> • direct management fees and costs of 1.025% p.a. of the NAV of A Class; and • estimated indirect management fees and costs of 0.545% p.a. of the NAV of A Class in the first financial year of A Class’ operations (FY2027). These indirect costs will fluctuate depending on the underlying investments of the Fund. 	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	<p>+/- 0.10% on applications into the Fund, and withdrawals out of the Fund.</p> <p>An additional sell spread of 5.00% will apply until 30 June 2027. This additional sell spread is discussed further in Section 9.</p>	Section 9
Performance fee	<p>15.375% of the performance of A Class subject to a high water mark and a 6.00% p.a. Hurdle as further detailed in Section 9.</p> <p>The performance fee paid to the Investment Manager will fluctuate depending on the performance of A Class, however it is estimated to be approximately 0.588% p.a. of the NAV of A Class in the first financial year of A Class’ operations (FY2027).</p> <p>Further, there may be indirect performance fees associated with A Class’ investments and these will fluctuate depending on the underlying investments of the Fund and their respective performance, however they are estimated to be approximately 0.608% p.a. of the NAV of A Class in the first financial year of A Class’ operations (FY2027).</p>	Section 9
Risks	All investments are subject to risk. The significant risks associated with an investment in the Fund are discussed in Section 6.	Section 6

Fund at a glance (continued)

Summary	For further information
Currency Hedging	Unhedged, however the Investment Manager reserves the right to put in place currency hedges where it deems it appropriate to do so. Section 5
Leverage (Borrowing)	<p>The Fund may use leverage at two levels: at the Fund level (borrowings by the Fund) and at the underlying investment level (borrowings by underlying funds and their portfolio assets).</p> <ul style="list-style-type: none"> • Fund-level – the Fund is permitted to borrow up to 25% of its gross assets (i.e. for every \$1.00 of NAV, the Fund may employ leverage of up to \$0.33. In this scenario, leverage of \$0.33 is approximately 25% of the gross assets of \$1.33). 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. • Underlying-level – the underlying funds and assets in which the Fund invests will, in many cases, employ leverage as part of their own investment strategies, independent of the Fund. The Fund does not control the quantum or terms of leverage employed by the underlying funds or their portfolio assets, however the Investment Manager conducts due diligence on the leverage policies of the underlying managers and monitors leverage exposure at the portfolio level. <p>More information on leverage, including worked examples, can be found in Section 5.</p> Section 5
Labour standards and environmental, social and ethical considerations	<p>When managing A Class, the Investment Manager does not take into account labour standards and environmental, social and ethical (“ESG”) considerations for the purposes of selection, retention or realisation of investments in the Fund.</p> <p>The underlying funds and assets in which the Fund invests may, in some cases, take into account ESG considerations for the purposes of selection, retention or realisation of the underlying investments in the respective fund, as a feature of their investment strategies. The Fund does not control the terms of ESG considerations employed by the underlying funds or their portfolio assets. The Investment Manager conducts due diligence on underlying manager policies and practices in relation to ESG considerations and monitors exposure to ESG-related risks at the portfolio level.</p> Section 5

Section 2

ASIC benchmarks

The ASIC benchmarks are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them. The Fund is a 'hedge fund' for the purposes of ASIC Regulatory Guide 240 ("RG 240").

The tables in Sections 2 and 3 of this PDS set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 (as may be amended from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	For further information
Benchmark 1: Valuation of assets		
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	<p>Yes.</p> <p>Equity Trustees has appointed an independent Administrator, Citigroup Pty Limited, to provide administration services for the Fund, including valuation services.</p> <p>The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with Equity Trustees' pricing policy.</p> <p>A non-exchange-traded asset refers to an investment that is not actively traded on a public exchange, such as a stock exchange. These assets are also commonly known as over the counter ("OTC") assets or unlisted assets. Non-exchange-traded assets are typically bought and sold directly between parties rather than through a centralised exchange.</p> <p>OTC derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.</p> <p>Citigroup Pty Limited will value all of the Fund's assets and calculate the total value of the Fund's assets and NAV per unit using these valuations.</p>	Section 5
Benchmark 2: Periodic reporting		
This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	<p>Yes.</p> <p>The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.</p>	Section 8

Section 3

ASIC disclosure principles

The ASIC disclosure principles are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them.

The following table sets out the principles and a summary of information in relation to the principles. You should consider this information together with a detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in A Class highlighted in Section 6 of this PDS.

The information in this section will be updated periodically. This updated information is available on the Investment Manager's website <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/> and a paper copy will be given to you, without charge, upon request by contacting the Investment Manager.

Summary	For further information
Investment strategy	<p>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.</p> <p style="text-align: right;">Section 5.2</p>
Investment Manager	<p>Wilson Asset Management has been appointed by Equity Trustees as the Investment Manager of the Fund.</p> <p>See Section 4 and 6 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed.</p> <p>Under the Investment Management Agreement between the Investment Manager and Equity Trustees, which is for an initial term of five years, among other circumstances Equity Trustees can terminate the Investment Manager's appointment with six months' notice after the expiry of the initial term. In the event that Equity Trustees terminate the Investment Manager following certain events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to a termination fee equal to the aggregate fees the Investment Manager is entitled to as disclosed in this PDS in respect of the 12 month period up to the date of termination. There are no unusual or materially onerous terms in the Investment Management Agreement.</p> <p style="text-align: right;">Section 4 and 6</p>
Fund structure	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees. Equity Trustees may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> • Wilson Asset Management (International) Pty Limited, the Investment Manager of the Fund; • Citigroup Pty Limited, the Custodian and Administrator of the assets of the Fund; • Boardroom Pty Limited, the Registry service provider; <p style="text-align: right;">Section 5.3</p>

Summary	For further information	
Fund structure (continued)	<ul style="list-style-type: none"> • Towers Watson Australia Pty Ltd (“WTW”), a global asset consultant supporting the Investment Manager in sourcing attractive investment opportunities for the Fund; and • Pitcher Partners Sydney, the auditors of the Fund. <p>See Section 5.3 for further information on other key service providers, Equity Trustees’ role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.</p>	Section 5.3
Valuation, location and custody of assets	<p>Citigroup Pty Limited is the Custodian and Administrator of the Fund and provides custodial, administrative and accounting services. The Administrator is responsible for calculating the A Class’ NAV.</p> <p>Boardroom Pty Limited will provide unit registry and transfer agency services.</p> <p>See Section 5.4 for further information on the custodial arrangements and the geographical location of the A Class’ assets.</p>	Section 5.4
Liquidity	<p>As at the date of this PDS, the Responsible Entity does not reasonably expect to be able to realise at least 80% of the A Class’ assets under normal market conditions, at the value ascribed to those assets in calculating the A Class’ NAV within 10 days. The Fund invests predominantly in unlisted investments that are typically less liquid than other investments like listed securities. Therefore the Fund is not a “simple” managed investment scheme.</p> <p>The Investment Manager expects to invest a portion of A Class’ assets into fixed income, which will be used primarily as a liquidity sleeve in A Class to help manage overall liquidity, including applications, redemptions, distributions and underlying fund investments. Exposure to fixed income will be capped at 40% of the assets of A Class but is expected to be closer to 10-20% of the assets of A Class over time.</p> <p>Withdrawals from the Fund are limited. Refer to discussion below.</p> <p>This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund’s terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.</p>	Section 5.5 and 7
Leverage (Borrowing)	<p>The Fund may use leverage at two levels: at the Fund level (borrowings by the Fund) and at the underlying investment level (borrowings by underlying funds and their portfolio assets).</p> <ul style="list-style-type: none"> • Fund-level – the Fund is permitted to borrow up to 25% of its gross assets (i.e. for every \$1.00 of NAV, the Fund may employ leverage of up to \$0.33. In this scenario, leverage of \$0.33 is approximately 25% of the gross assets of \$1.33). 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. 	Section 5.6

ASIC disclosure principles (continued)

Summary	For further information	
Leverage (Borrowing) (continued)	<ul style="list-style-type: none"> Underlying-level – the underlying funds and assets in which the Fund invests will, in many cases, employ leverage as part of their own investment strategies, independent of the Fund. The Fund does not control the quantum or terms of leverage employed by the underlying funds or their portfolio assets, however the Investment Manager conducts due diligence on the leverage policies of the underlying managers and monitors leverage exposure at the portfolio level. <p>See Section 5.6 for further information on the use of leverage at the Fund-level and underlying-level, including restrictions on leverage, sources of leverage, providers of leverage and worked examples.</p>	Section 5.6
Derivatives	<p>The Fund does not currently use Derivatives at the Fund level. However, the Fund reserves the right to use Derivatives in the future, primarily for hedging purposes – for example, to manage currency risk arising from global investments in real estate, infrastructure or natural capital. The Fund will not use Derivatives for speculative purposes or to create leveraged exposure at the Fund level.</p> <p>The underlying funds and assets in which the Fund invests may, in some cases, employ Derivatives as a feature of their investment strategies. The use of Derivatives in real estate, infrastructure or natural capital funds and portfolio assets is not expected to be common, and where an underlying manager does use Derivatives, it is typically used for interest rate or currency hedging at the asset or fund level. The main use of Derivatives in the Fund’s underlying portfolio is expected to be as part of the fixed income allocation of the portfolio.</p> <p>For more detail on the use of Derivatives at the Fund-level and underlying-level, please see Section 5.7. For key risks to the Fund associated with the collateral requirements of the Derivative counterparties, please see Section 6.</p>	Section 5.7 and 6
Short selling	<p>The Fund does not engage in short selling at the Fund level and does not intend to do so. The Fund’s underlying real assets investments, including funds and assets in real estate, infrastructure and natural capital, do not employ short selling as part of their investment strategies.</p> <p>The underlying funds and assets as part of the fixed allocation of the portfolio may engage in short selling of fixed income instruments or related securities as part of their investment strategy. The Fund does not control the quantum or terms of short selling employed by the underlying funds or their portfolio assets. The Investment Manager conducts due diligence on short selling policies of underlying managers and monitors short selling exposure at the portfolio level.</p> <p>For more detail on any anticipated use of short-selling at the underlying-level, please see Section 5.8. The risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks are set out in Section 6.</p>	Section 5.8 and 6
Applications	<p><i>Accepted monthly, subject to the limitations detailed herein.</i></p> <p>If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:</p> <ul style="list-style-type: none"> before or at 2:00pm (Sydney, Australia time) on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for that month; or after 2:00pm (Sydney, Australia time) on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for the following month. 	Section 7

Summary

For further information

Withdrawals

Accepted monthly, subject to the limitations detailed herein.

Section 5.5
and 7

If we receive a withdrawal request:

- **before or at 2:00pm (Sydney, Australia time)** on the last Business Day of the month and we agree to process your withdrawal request, you will receive the Withdrawal Price calculated for the following month; or
- **after 2:00pm (Sydney, Australia time)** on the last Business Day of the month and we agree to process your withdrawal request, you will receive the Withdrawal Price calculated for the month that is two months following the month in which your request is received.

Net withdrawals from A Class in each calendar quarter are limited to (cannot exceed) the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, unless the Investment Manager advises the Responsible Entity that a higher percentage limit could apply.

If the total withdrawal requests in a calendar quarter exceed 5% of the number of A Class units on issue at the end of the preceding quarter or if the total withdrawal requests in a calendar month exceed 2% of the number of A Class units on issue at the end of the preceding month, withdrawal requests will generally be satisfied pro rata until equal to or below these limits. If a withdrawal request submitted by a unitholder is subject to the above cap and the request is not satisfied in full (satisfied pro rata) the portion of the withdrawal request which has not been satisfied will be deemed to be cancelled and the unitholder will be required to submit a new withdrawal request in a subsequent withdrawal period.

The Responsible Entity may further limit net withdrawals to less than the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, where the Responsible Entity believes facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Fund. In addition, the Responsible Entity may suspend or refuse withdrawals where the Responsible Entity believes such action is in the best interests of the Fund's unitholders. Scenarios where withdrawals may be suspended or delayed include, for example, where the calculation of the NAV of the Fund has been suspended, where the Fund ceases to be liquid or where the Responsible Entity believes accepting the withdrawal would unfairly prejudice other investors in the Fund.

An additional sell spread of 5.00% will apply until 30 June 2027.

Applicants are strongly advised to regard any investment in A Class as a long-term proposition for at least five years and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period.

You may not be able to access all of your funds promptly. This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund's terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

Section 4

Who is managing the Fund

The Investment Manager

Wilson Asset Management (International) Pty Limited

Wilson Asset Management was established in 1997 by Geoff Wilson AO. It is an independently owned investment manager based in Sydney, Australia. The Investment Manager holds an Australian Financial Services Licence (AFSL 247333).

Wilson Asset Management is proud to be the Investment Manager for a diversified portfolio of nine listed investment companies investing in Australian large-cap equities, Australian small-to-mid-cap equities, global equities, Australian micro-cap equities, discounted asset opportunities and alternative assets. There are three unlisted funds, Wilson Asset Management Equity Fund established in 1998, Wilson Asset Management Leaders Fund established in 2023, and Wilson Asset Management Founders Fund established in 2025.

Wilson Asset Management is also the founder and lead supporter of Future Generation Australia Limited (ASX: FGX) and Future Generation Global Limited (ASX: FGG), Australia's first listed investment companies to provide both investment and social returns. Future Generation Women (ARSN 679 708 948) is the first all-female managed fund in Australia, delivering investment returns and advancing economic equality and opportunities for women and their children in Australia.

Listed Investment Companies (LICs)

W A M Capital	ASX: WAM
W A M Leaders	ASX: WLE
W A M Global	ASX: WGB
W A M Microcap	ASX: WMI
W A M Alternative Assets	ASX: WMA
W A M Income Maximiser	ASX: WMX
W A M Strategic Value	ASX: WAR
W A M Research	ASX: WAX
W A M Active	ASX: WAA

Unlisted Funds

Wilson Asset Management
Equity Fund

Wilson Asset Management
Leaders Fund

Wilson Asset Management
Founders Fund

Regular Investment Updates

Email updates from the Portfolio Managers with investor education materials and videos, market insights and investment updates

Regular in-person events including shareholder presentations across the country, young investor events and women's investor events

Annual and interim results announcements and webinars

The Wilson Asset Management team

\$6 billion

Funds Under Management

130,000+

Retail Investors

19

Investment Professionals

250 years

Experience in financial markets

Investment team is supported by:

Finance

Marketing & Communications

Operations

Investor Relations

People & Culture

Investment Specialist teams

Making a difference

**Future
Generation
Global**
DO WELL. DO GOOD.

**Future
Generation
Australia**
DO WELL. DO GOOD.

**Future
Generation
Women**
DO WELL. DO GOOD.

**PLEDGE
1%**

Wilson Asset Management is passionate about making a difference for shareholders and the community.

Wilson Asset Management founded Future Generation Australia Limited (ASX: FGX) and Future Generation Global Limited (ASX: FGG) as Australia's first companies to deliver both investment and social returns. To date, the companies have donated more than \$100 million to organisations that support children and youth at risk and preventing youth mental ill-health. In 2024, Future Generation Women was launched, directing 1.0% of its assets annually to not-for-profit organisations that advance economic equality and opportunities for women and their children in Australia.

Wilson Asset Management is a signatory to Pledge 1% a global philanthropy movement, that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. Wilson Asset Management is also a significant funder of many Australian charities, runs a program that allows staff to spend one day each month working in the not-for-profit sector 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.

Wilson Asset Management also supports a number of organisations across a range of initiatives and is honoured to provide continued support to Olympic athletes, through managing investments on behalf of the Australian Olympic Committee ("AOC") on a pro bono basis. All fees are foregone by the Investment Manager.

Wilson Asset Management remains committed to education initiatives which advocate for change and progress in corporate Australia. Wilson Asset Management supports the University of New South Wales' School of Mathematics and Statistics' "Do The Maths" program, which aims to inspire girls in high school to consider careers in mathematics and statistics.

Who is managing the Fund (continued)

Wilson Asset Management’s advocacy work on behalf of retail investors in the Australian equity market continues to be a priority. Wilson Asset Management firmly believes all investors, both retail and wholesale, should be treated fairly and equitably when investing in the Australian equity market. Wilson Asset Management has argued that the dividend imputation system should not be removed or adjusted, and that retail investors should have the opportunity to access capital raisings on an equal footing with wholesale investors.

Relevant experience

The Investment Manager is the manager of WAM Alternative Assets Limited (ASX: WMA) (“WAM Alternative Assets”), an Australian ASX-listed investment company. Since the appointment of Wilson Asset Management as the Investment Manager of WAM Alternative Assets in October 2020, the Investment Manager has managed WAM Alternative Assets using the same investment process that the Investment Manager will apply to the Fund, with a similar investment strategy that also includes private equity and private debt investments. The Investment Manager has a deal allocation policy in place for WAM Alternative Assets and the Fund which aims to provide fair and consistent allocation of investment opportunities, alignment with the stated investment objectives of both vehicles, efficient deployment of capital and avoidance of conflicts of interest, and transparent and repeatable investment decision-making.

Geoff Wilson AO

Chairman and Chief Investment Officer

BSc GMQ FFINSIA FAICD

Geoff Wilson has over 46 years’ direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff is currently Chairman of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited, WAM Strategic Value Limited and WAM Income Maximiser.

He is the founder and Director of Future Generation Australia Limited and Future Generation Global Limited, and Director of WAM Alternative Assets Limited. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

**Geoff
Wilson
AO**



**Nick
Kelly**



In addition to Geoff’s Directorships with the Wilson Asset Management Group and the Future Generation companies, he also holds Directorships with Staude Capital Global Value Fund Limited (since 2014), Hearts and Minds Investments Limited (since 2018), Sporting Chance Cancer Foundation (since 1997) and the Australian Rugby Foundation (2024).

Nick Kelly

Portfolio Manager

BBus CFA

Nick has over 20 years’ experience in the investment industry and joined Wilson Asset Management in 2025 as the Portfolio Manager for WAM Alternative Assets. Prior to joining, Nick spent 12 years at WTW in Sydney where he was Asia Pacific Head of Private Markets. Nick held other senior leadership roles at WTW including being a member of the Australian Portfolio Management Group and Head of Growth for the Australian investment business.

Nick devotes a significant amount of his time to implementing the Fund’s investment strategy.

Prior to WTW, Nick spent eight years with PwC as a senior manager within their risk advisory practice in Sydney.

Jacob Grover

Investment Analyst

BAcc CA

Jacob joined Wilson Asset Management in 2021. Jacob has completed CFA level 1 and is a Chartered Accountant with over eight years’ experience in corporate accounting and finance from previous roles at Brookfield and Macquarie Group. Jacob is the Investment Analyst responsible for WAM Alternative Assets.

Jacob devotes a significant amount of his time to implementing the Fund’s investment strategy.

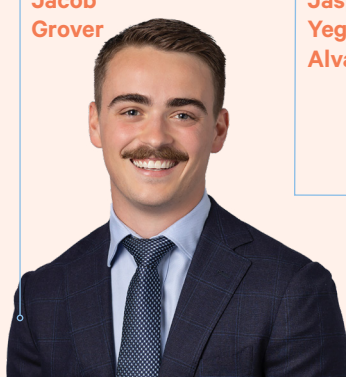
Jasper Yeghiaian-Alvandi

Investment Analyst

BCom and BAdvStudies

Jasper joined Wilson Asset Management in 2025. Previously, Jasper worked at WTW in Sydney where he worked in the investment consulting and portfolio management team. Before WTW, Jasper worked at the Australian Investment Exchange (Ausix) as a Designated Trading Representative.

**Jacob
Grover**



**Jasper
Yeghiaian-
Alvandi**



Jasper devotes a significant amount of his time to implementing the Fund's investment strategy.

There are currently no significant adverse regulatory findings against the Investment Manager nor any of the people playing a key role in the investment decisions of the Fund.

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today, Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution as amended from time to time ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Wilson Asset Management (International) Pty Limited as the Investment Manager of the Fund. Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Custodian and Administrator

Citigroup Pty Limited

The Responsible Entity has appointed Citigroup Pty Limited to act as the Custodian and Administrator for the Fund. In its capacity as administrator, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund. In its capacity as custodian, the Custodian holds the assets on behalf of the Fund and is responsible to the Responsible Entity under a contractual relationship. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Responsible Entity may at any time, in consultation with the Investment Manager, select any other administrator or custodian to serve as administrator or custodian to the Fund.

Registry

Boardroom Pty Limited

The Responsible Entity has appointed Boardroom Pty Limited ("Boardroom") to act as the Registry for the Fund. In its capacity as registry, Boardroom performs all administrative and record-keeping functions relating to investor accounts, including processing applications, redemptions, maintaining the register of unitholders.

The service providers engaged by the Responsible Entity, may change without notice to investors.

Global Asset Consultant

Wilson Asset Management has appointed WTW to provide non-discretionary investment advisory services. WTW is one of the largest investment, actuarial, insurance broking and human capital consulting organisations globally. With roots dating to 1828, WTW has approximately 45,000 employees serving clients in more than 140 countries.

WTW Investments is a global line of business within WTW's Health, Wealth & Career segment. Globally, the investment business is trusted to provide advice on over A\$7.1 trillion of assets across more than 1,400 institutional clients, and manages over A\$250 billion in assets under management (figures as at 30 June 2025).

The Australian investment consulting practice was established in 1999 with the objective of positioning WTW as a leading institutional investment adviser in the region. The practice draws on the firm's global investment capability while delivering advice tailored to local client objectives, governance structures and regulatory environments, aligning its business model with the long-term success of its clients and stakeholders.

In this capacity, WTW will provide input and insights to support the Investment Manager, including sharing research and perspectives on investment opportunities and facilitating access to its global manager research platform and institutional relationships. The Investment Manager retains full discretion and responsibility for all investment decisions.

The Auditor

Pitcher Partners Sydney

The Responsible Entity has appointed Pitcher Partners Sydney as the independent auditor of the Fund's financial statements and compliance plan. The Auditor is not responsible for the operation or investment management of the Fund and has not caused the issue of this PDS. The service providers engaged by the Responsible Entity may change without notice to investors.

Section 5

How the Fund invests

5.1. Investment objective

The Fund's investment objectives are to provide investors with a combination of capital growth and income over the long term.³

5.2. 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.

Relevant experience

The Fund may allocate across the following asset classes:

- a. **Real Estate:** Real estate encompasses investments in physical property assets, including commercial, industrial, residential, and specialty assets. Investments are typically made through unlisted property funds or direct property ownership structures. Examples include, but are not limited to, office buildings and business parks, industrial logistics facilities, life sciences buildings, retail shopping centres, built-to-rent residential developments, data centres and healthcare and aged care facilities. Depending on strategy type, real estate generally provides inflation linkage through lease structures and diversification benefits relative to listed equities.
- b. **Infrastructure:** Infrastructure encompasses investments in essential physical systems and networks that underpin economic activity. Assets are characterised by high barriers to entry, long useful lives, and contracted or regulated revenue streams. Examples include, but are not limited to, toll roads, airports, electricity transmission networks, water and wastewater utilities, renewable energy generation such as wind and solar farms, digital infrastructure including fibre networks and mobile towers, and port facilities. Depending on strategy type, infrastructure investments aim to provide stable, long-duration cash flows with strong inflation protection and can exhibit low correlation to public markets.
- c. **Natural capital:** Natural capital encompasses investments in land and biological assets that may generate returns through sustainable resource production, ecosystem services, and capital appreciation. This is an emerging but growing allocation within institutional portfolios, driven by long-term resource scarcity dynamics and increasing demand for biodiversity and carbon outcomes. Examples include, but are not limited to, water entitlements and irrigation infrastructure, agricultural land and farming operations, carbon credit projects and biodiversity offset programmes, regenerative agriculture, timber rights and fishing rights. Depending on strategy type, natural capital investments can provide real asset inflation linkage, low correlation to financial markets, and measurable environmental co-benefits.
- d. **Fixed Income (Treasury Tool):** Fixed income encompasses debt instruments that may provide regular income in the form of interest payments, with return of principal at maturity. Examples include, but are not limited to, government bonds, investment grade corporate bonds and Derivatives such as futures, forwards and swaps. These investments will be used primarily as a liquidity sleeve in the Fund to help manage overall liquidity, including applications, redemptions, distributions and underlying fund investments. Exposure to fixed income will be capped at 40% of the assets of the Fund but is expected to be closer to 10-20% of the assets of the Fund over time.

The Fund's expected allocation ranges across these asset classes is outlined in the table below:

Asset Class	Min	Max	Target
Real Estate	20%	50%	35%
Infrastructure	20%	50%	35%
Natural Capital	0%	50%	20%
Fixed Income	0%	40%	10%

The above ranges are indicative only. A Class will be rebalanced over a reasonable timeframe should the exposure move outside the above ranges. The "target" position is where the Investment Manager aims to have A Class invested given a fairly valued investment market. The investment mix can change within the investment ranges significantly and sometimes quickly and without notice to investors.

³ Please note that the investment objective is not intended to be a forecast. It is merely an indication of what A Class aims to achieve over the long term on the assumption that markets remain relatively stable throughout the investment term. A Class may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

As noted earlier, the Investment Manager is also the manager of WAM Alternative Assets, an Australian ASX-listed investment company. Since the appointment of Wilson Asset Management as the Investment Manager of WAM Alternative Assets in October 2020, the Investment Manager has managed WAM Alternative Assets using the same investment process that the Investment Manager will apply to the Fund, with a similar investment strategy that also includes private equity and private debt investments.

The investment team allocates its time evenly between WAM Alternative Assets and the Fund. The Investment Manager has a deal allocation policy in place for WAM Alternative Assets and the Fund which aims to provide fair and consistent allocation of investment opportunities, alignment with the stated investment objectives of both vehicles, efficient deployment of capital and avoidance of conflicts of interest, and transparent and repeatable investment decision-making. The following outlines the key allocation principles supporting investments in WAM Alternative Assets and the Fund:

- Domestic real assets investment opportunities (across real estate, infrastructure and natural capital) will be allocated pro-rata between WAM Alternative Assets and the Fund based on available capital, with the exception of Australian water entitlements.
- WAM Alternative Assets is the default recipient for any additional allocation to Australian water entitlements.
- The Fund is the default recipient for all offshore real assets opportunities.
- The Fund is the default recipient for all real assets debt opportunities (i.e. not corporate debt) up to the Fund's limit of 40% of the NAV of Fund.

Allocations of investment opportunities must avoid resulting in an improper disadvantage to either vehicle and must be consistent with each fund's investment strategy, liquidity profile and target risk and return outcomes. The reasons for such a non-pro rata allocation may include (without limitation): tax, regulatory and legal considerations; the jurisdiction of the investment opportunity; the amount of potential follow-on investment that may be required for such investment and the other investments of the Fund or WAM Alternative Assets; the size of the investment (including minimum lot size); the time horizon of the investment; setting aside capital in respect of appropriate reserves and contingencies; portfolio concentration (for example, if it is determined in good faith that a pro rata addition will result in too large a concentration in light of diversification policies and other available opportunities for the Fund or WAM Alternative Assets; different liquidity needs or circumstances; the portion of the investment period of WAM Alternative Assets that has elapsed; and the target internal rate of return or other return profile of the Fund or WAM Alternative Assets. The Investment Manager may amend the above investment allocation mechanics from time to time;

provided that it will not be amended in a way that materially adversely affects the Fund. A copy of the Investment Manager's allocation policy is available on request.

Strategy Type

The Fund will partner with specialist managers across real assets globally and will invest in a variety of investment strategies including, but not limited to:

- e. **Core and Core Plus strategies:** These investments will target high-quality, income-generating assets with stable, long-term cash flows and modest capital growth potential. These investments typically feature strong counterparties, essential underlying assets and strong inflation linkages.
- f. **Value-add and Opportunistic strategies:** These investments will seek to generate enhanced returns through active asset management, development, repositioning, or operational improvement. These strategies may involve higher risk and return profiles, including exposure to earlier-stage projects or sectors undergoing structural change.
- g. **Fixed Income (Treasury Tool):** These investments include, but are not limited to, government bonds, investment grade credit and Derivatives such as futures, forwards and swaps as part of a low-risk cash-replacement strategy. These investments will be used primarily as a liquidity sleeve in the Fund to help manage overall liquidity, including applications, redemptions, distributions and underlying fund investments. Exposure to fixed income will be capped at 40% of the assets of the Fund but are expected to be closer to 10-20% of the assets of the Fund over time.

Implementation Route

Such investments are expected to be made through a variety of different investment types, including, but not limited to:

- a. **Primary Fund Investments:** These investments are subscriptions to new and existing real asset funds which will include a combination of both open ended and closed end funds;
- a. **Secondary Investments:** These investments involve direct or indirect purchase of, but are not limited to, existing interests in real asset funds or real asset investments from another investor on negotiated terms;
- b. **Co-investments and Direct Investments:** These investments are made directly or indirectly in the equity or equity-linked securities of an asset led by one of the Fund's underlying investment managers; and
- c. **Opportunistic Investments:** These investments involve other real asset investments, including without limitation, structured equity, equity-like or debt-related

How the Fund invests (continued)

securities, or interest in other private assets. Debt-related real asset investments will be capped at 40% of the assets of the Fund.

Investment process

The investment process combines a partnership model focused on developing close relationships with key strategic specialist managers and a thematic portfolio construction approach that is built around active portfolio construction and review, incorporating the principles of long-term investing and focusing on macroeconomic fundamentals with strong tailwinds.

The Investment Manager's proven investment process



Partnership model

Investing alongside high-quality investment teams with an established track record; the Investment Manager follows a partnership model where Wilson Asset Management seeks to source, maintain and develop close relationships with key strategic specialist managers within the alternative assets space. Wilson Asset Management seeks to identify investment opportunities from leading specialist managers with strong track records, governance and investment processes. Wilson Asset Management has appointed a global asset consultant, WTW, to assist with identifying and sourcing new real asset investment opportunities, as well as to provide access to institutional-quality specialist managers on preferred fee terms. WTW will be paid a basis point fee by the Investment Manager based on the NAV of the Fund (with such monies coming from the Investment Manager's fee component and so not an additional cost to the Fund).

Each specialist manager and underlying investment opportunity considered by Wilson Asset Management undergoes thorough due diligence which includes the review of five key factors: investment professionals, opportunity set, firm and team stability, investment approach and portfolio management, and alignment.

The review incorporates an assessment of how those factors are integrated into investment processes, portfolio construction principles and policies adopted by a specialist manager, potential financial and operational risks of the underlying investments or strategy, and the monitoring and reporting standards in place. The results of the investment due diligence form an objective basis for the final investment decision.

Thematic portfolio construction

Wilson Asset Management takes a thematic portfolio construction approach, which is built on key macroeconomic trends with strong long-term tailwinds. Those are:

- **Ageing population** – which translates into increasing demand for healthcare services and businesses and creates investment opportunities across real estate and infrastructure;
- **Digitalisation** – which affects various sectors and industries and creates new investment opportunities across real assets, and particularly in infrastructure;
- **Energy transition** – which drives further capital investments into the sectors such as renewable energy and technology; and
- **Food scarcity** – which creates investment opportunities in natural capital, such as agriculture and water rights.

These investment themes form the core of the investment portfolio composition. The Investment Manager may consider investing outside these investment themes on an opportunistic basis. Other factors that are considered as part of the investment strategy are the risk and return profile, investment time horizon and the current opportunity set, including market fundamentals, relative valuations and competition.

Portfolio monitoring and reporting

Wilson Asset Management will monitor the investment portfolio on an ongoing basis. Wilson Asset Management meets with its specialist managers regularly to discuss the progress on each asset and reviews the regular reporting. These meetings are held every month or quarterly depending on the nature of the underlying assets.

Wilson Asset Management will provide investors in the Fund with regular reporting, which includes:

- Monthly reports and investment updates;
- Annual investment updates and outlooks;
- Engagement with Wilson Asset Management investors and other market participants across Australia; and
- Email updates from the investment team.

The investment strategy of the Fund may change. Any material changes of the Fund will be notified to investors in accordance with the requirements of the Corporations Act.

Worked example

Within the investment process, the investment team will undergo thorough due diligence on new specialist managers and underlying investment opportunities. The due diligence process will typically involve over 200 hours of research, meetings and analysis on a specialist manager and the relevant opportunity, including intensive face-to-face meetings with the key team of the specialist manager.

If the due diligence process leads to the investment team taking the view that the specialist manager and opportunity seem to be attractive, with strong long-term fundamentals and appropriate consideration of risks in the specialist manager's process, and would positively contribute to the overall risk-adjusted return of the Fund's investment portfolio, the specialist manager and opportunity will be presented to the Investment Advisory Committee ("IAC").

An example of a specialist manager and opportunity that would meet these investment criteria may be an opportunistic real estate fund where the investment team have conducted extensive due diligence on the real estate manager, including their investment professionals, opportunity set, firm and team stability, investment approach and portfolio management, and alignment, and have taken the view that they are a specialist manager with a key competitive advantage in their space. In this example, the Wilson Asset Management investment team would also have taken the view that the inclusion of this opportunistic real estate strategy adds to the diversification and composition of the Fund's investment portfolio, with consideration given to the Fund's existing exposures, the key thematic of the investment portfolio, expected exits and capital recycling, net applications or withdrawals and overall Fund liquidity.

In this scenario, the Wilson Asset Management investment team will present the investment opportunity to the Fund's IAC for their review, comment and questions. The Fund's IAC is advisory only, and the investment team does not require formal approval from the IAC before proceeding with an investment.

The funding of investment commitments may differ depending on the investment type, with co-investments, direct investments and secondary investments typically funded relatively immediately or in the short-term, while capital commitments to primary fund investments may be drawn down progressively by the specialist manager over a period of up to 5 years (however this will vary on a case-by-case basis), depending on the timing of the specialist manager acquiring underlying assets, the liquidity of the underlying fund (closed-end or open ended) and subject to any subscription financing used at the underlying fund level. In the example used previously of a closed-end opportunistic real estate fund, a capital commitment made by the Fund is likely to be funded over a period of 2-3 years.

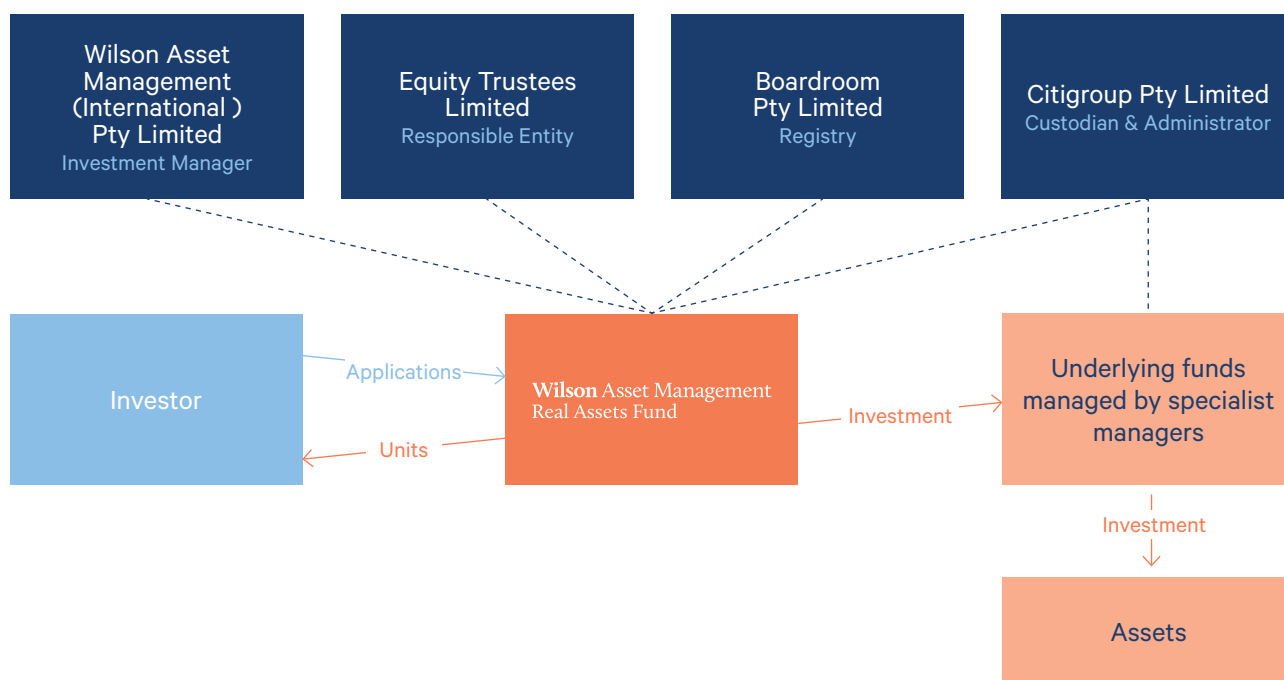
In this example, the specialist manager would acquire real estate assets on an opportunistic basis, execute their investment strategy to drive value creation in the underlying assets (such as active leasing strategies, development, rezoning or other strategies), and ultimately sell each underlying asset once the investment thesis has been executed, and usually after a period of 3-5 years, subject to the market environment at the time. As assets are sold in this example underlying fund, exit proceeds would be distributed to the Fund and reinvested by the Wilson Asset Management investment team into new investment opportunities, retained for the payment of net withdrawals or distributions, or a combination of these options.

How the Fund invests (continued)

5.3. Fund structure

The Fund is structured as an unlisted registered managed investment scheme and as at the date of this PDS consists of a class of Units referred to as the A Class. Other classes of Units may be issued in the future. Each unit class may have different rights, restrictions and obligations as fee arrangements and expenses.

Below is a diagrammatic representation of the Fund's structure and its service providers which shows the flow of investment money through the Fund structure.



Service providers

As at the date of this PDS, the service providers to the Fund are:

- **Investment Manager:** Wilson Asset Management is responsible for managing the investments of the Fund. For further details on Wilson Asset Management's role please refer to Section 4.
- **Custodian and Administrator:** Citigroup Pty Limited holds the assets of the Fund on behalf of the Responsible Entity and has been appointed as the Fund's administrator to perform certain administrative and accounting services for the Fund.
- **Registry:** Boardroom provides unit registry services for the Fund.
- **Global Asset Consultant:** WTW supports the Investment Manager in sourcing attractive investment opportunities for the Fund.
- **Auditors:** Pitcher Partners Sydney.

There are no related party arrangements between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

5.4. Valuation, location and custody of assets

The Fund is domiciled in Australia and the value of the investment portfolio will be calculated monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements. The assets of the Fund will be valued using market accepted practices to accurately and independently price all assets within the investment portfolio from time to time. Citigroup Pty Limited as the Fund's administrator provides general administrative and accounting services, including calculating the A Class' NAV. The Fund delegates custody of its investments to an external custodian (Citigroup Pty Limited) in accordance with the terms of a custodial services arrangement to be entered into.

Equity Trustees and Wilson Asset Management do not have any policy for the geographic location of any asset. Whilst the custodian is based in Australia, it may engage third-party sub-custodians around the world to transact and hold assets outside Australia.

The Fund will invest in 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. Targeted geographies globally include the United Kingdom, continental Europe and North America, though the Fund may invest in real assets situated in any country where suitable investment opportunities are identified, with a preference for Organisation for Economic Co-operation and Development (“OECD”) member economies. Over time, the Investment Manager intends to target an approximately equal allocation between Australian-domiciled and internationally domiciled assets, although there is no guarantee this target will be achieved.

5.5. Liquidity and withdrawals

As at the date of this PDS, the Responsible Entity does not reasonably expect to be able to realise at least 80% of the A Class’ assets under normal market conditions, at the value ascribed to those assets in calculating the A Class’ NAV within 10 days.

The Fund invests predominantly in unlisted investments, that are typically less liquid than other investments like listed securities. Therefore the Fund is not a “simple” managed investment scheme.

Financial assets that the Fund may invest into may be difficult to readily sell without a substantial discount to market value, particularly during periods of market volatility.

The Investment Manager intends to manage liquidity for the Fund through portfolio construction (including the use of the Fixed Income (“Treasury Tool”) allocation), cash flow forecasting and pacing analysis, limits on investor withdrawals, yield from the underlying portfolio and Fund-level leverage.

Portfolio construction

Wilson Asset Management expects to invest a portion of the A Class’ assets into fixed income, which will be used primarily as a liquidity sleeve in A Class to help manage overall liquidity, including applications, redemptions, distributions and underlying fund investments. Exposure to fixed income will be capped at 40% of the assets of A Class but is expected to be closer to 10-20% of the assets of A Class over time.

Investments within the Fund will be in a range of underlying fund vehicles, some of which will be closed ended and some of which will be open ended. We expect the liquidity profile of the Fund over time to broadly comprise:

- 10% in assets that are daily liquid (Treasury Tool)
- 10% in assets that are approximately quarterly liquid
- 55% in assets expected to be reasonably liquid within approximately 18 months (this may necessitate selling via a secondary sale)
- 25% in highly illiquid assets where liquidity will extend beyond 18 months.

The above portfolio composition is indicative only. A Class will be rebalanced over a reasonable timeframe should the liquidity profile of the Fund move outside the above targets. The “target” position is where the Investment Manager aims to have A Class invested given a fairly valued investment market. The investment mix can change within the investment ranges significantly and sometimes quickly, and without investor notice.

Cash flow forecasting and pacing analysis

The Investment Manager will make use of a proprietary cash flow forecasting and pacing analysis tool to manage commitments and cash flows across underlying open-ended and closed-end funds. In using this tool, the Investment Manager aims to achieve efficient capital allocation and minimised performance drag from investing in the Treasury Tool or holding cash and to achieve efficient reinvestment of returned capital to ensure continued vintage diversification in the Fund. The Investment Manager has experience using the proprietary pacing tool and the Treasury Tool for its listed alternative assets fund, WAM Alternative Assets (ASX: WMA).

As part of the cash flow forecasting and monitoring process for WMA, the Investment Manager’s finance team provide regular updates to the investment team on cash at hand and Treasury Tool balances, expected payments, capital calls and inflows, and prompt redemptions from and applications to the Treasury Tool. All Treasury Tool redemptions and applications are approved by the investment team. The Fund will follow a similar cash flow management process to WMA, with extra considerations built in for applications to and withdrawals from the Fund.

Limits on investor withdrawals

Net withdrawals from A Class in each calendar quarter are limited to (cannot exceed) the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, unless the Investment Manager advises the Responsible Entity that a higher percentage limit could apply.

How the Fund invests (continued)

The Responsible Entity may further limit net withdrawals to less than the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, where the Responsible Entity believes facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Fund.

In addition, the Responsible Entity may suspend or refuse withdrawals where the Responsible Entity believes such action is in the best interests of the Fund's unitholders. Scenarios where withdrawals may be suspended or delayed include, for example, where the calculation of the NAV of the Fund has been suspended, where the Fund ceases to be liquid or where the trustee believes accepting the withdrawal would unfairly prejudice other investors in the Fund.

Further, Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund's terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

5.6. Leverage

The Fund may use leverage at two levels; at the Fund level (borrowings by the Fund) and at the underlying investment level (borrowings by underlying funds and their portfolio assets).

Fund-level leverage

Circumstances and restrictions

The Fund is permitted to borrow up to 25% of its gross assets (i.e. for every \$1.00 of NAV, the Fund may employ leverage up to \$0.33. In this scenario, leverage of \$0.33 is approximately 25% of the gross assets of \$1.33). The Fund may use this borrowing capacity for the following purposes:

- Funding new investments where capital has been committed but investor funds are not yet available;
- Meeting investor redemption requests where underlying investments cannot be readily liquidated on a timely basis; and
- Paying fees, expenses, or other liabilities of the Fund in the ordinary course of operations

The Fund will not use Fund-level leverage for speculative or return-enhancement purposes. Borrowings at this level are intended to be temporary and are expected to be repaid within a reasonable period following a liquidity event or capital call.

Sources, type, amount and providers of leverage

Fund-level leverage, where utilised, will consist of senior secured credit facilities arranged with one or more institutional lenders (which may include banks or other credit providers). The Responsible Entity will seek to maintain borrowings well below the permitted maximum in ordinary operating conditions. While the maximum permitted borrowing is 25% of gross assets of the Fund, it is anticipated that actual utilisation will be lower.

Collateral and encumbrance

Where the Fund borrows at the Fund level, lenders may require security over some or all of the Fund's assets, which could include interests in underlying funds or co-investments. In the event of the insolvency of the Responsible Entity or a credit provider, secured lenders would have prior claims over encumbered assets ahead of investors. Investors should be aware that:

- Assets pledged as collateral are encumbered and may not be freely available to meet investor redemptions or other claims;
- Counterparties and credit providers may have set-off rights against amounts owed by the Fund in certain insolvency scenarios; and
- The extent of encumbrance at any time will depend on the terms of any credit facility in place, which may vary.

The Fund will disclose material borrowing arrangements in its periodic reporting to investors.

Underlying-level leverage

Circumstances and restrictions

The underlying funds and assets in which the Fund invests will, in many cases, employ leverage as part of their own investment strategies, independent of the Fund. This is a characteristic of the asset classes that the Fund will invest in, including real estate, infrastructure, natural capital and fixed income, where leverage is used at the asset or fund level to enhance returns or manage liquidity.

The Fund does not control the quantum or terms of leverage employed by the underlying funds or their portfolio assets. The Investment Manager conducts due diligence on leverage policies of underlying managers and monitors leverage exposure at the portfolio level.

Anticipated leverage – underlying level

The extent of leverage employed at the underlying level will vary materially by asset class and by underlying manager. As a general guide, using the metric of loan-to-value ratio (“LTV”):

Asset Class	Typical underlying leverage
Real Estate	40-60% LTV on individual assets
Infrastructure	50-70% LTV on individual assets
Natural Capital	0-40% LTV on individual assets

These ranges are indicative only and will vary by underlying manager, the risk profile of the underlying asset and market conditions.

The Fund’s exposure to fixed income through the treasury tool allocation does not use leverage in the form of borrowings to increase or gear the purchasing power of the underlying fund. However, the Fund may effectively use leverage through the use of Derivative exposures, which is discussed further in Section 5.7.

Maximum anticipated and allowed leverage

The table below summarises the maximum leverage applicable across both levels, expressed as a multiple of NAV of the Fund.

Leverage level	Maximum allowed (based on NAV of the Fund)	Maximum anticipated (based on NAV of the Fund)
Fund-level	\$0.33 per \$1.00 NAV	\$0.15 per \$1.00 NAV
Underlying funds and assets	Not subject to a fund-level maximum. Varies by underlying manager.	Varies by asset class – see example table above.
Combined	Not determinable with precision given underlying variability.	Approximately \$0.50-\$1.50 per \$1.00 NAV, depending on asset class mix

Combined leverage in the table above is estimated on a look-through basis across the Fund’s portfolio.

The unlisted real asset investments (including real asset funds and underlying assets) may employ significant leverage independent of the Fund. The Fund may also employ leverage. Leverage can enlarge the fluctuations (both positive and negative) in the investment portfolio value of the Fund.

Worked example

The following example illustrates the potential impact of leverage on investment outcomes, assuming the maximum anticipated blended leverage of approximately \$1.00 of leverage per \$1.00 of NAV (i.e. a combined LTV of approximately 50% on the underlying portfolio). This example is illustrative only and does not represent a forecast of actual leverage employed or investment returns.

Assumptions

Item	Value
Investor’s NAV contribution	\$100
Leverage (at maximum anticipated blended level)	\$100
Total assets deployed	\$200
Cost of leverage	6.0% p.a. of the leverage amount (\$100)
Investment period	1 year

Scenario A – Asset value increases by 10%

Item	Unlevered	Levered
Starting asset value	\$100	\$200
Asset return (+10%)	+\$10	+\$20
Cost of leverage	Nil	-\$6
Net return	\$10 (10.0%)	\$14 (14.0%)

Scenario B – Asset value decreases by 10%

Item	Unlevered	Levered
Starting asset value	\$100	\$200
Asset return (-10%)	-\$10	-\$20
Cost of leverage	Nil	-\$6
Net return	-\$10 (-10.0%)	-\$26 (-26.0%)

As can be seen in the above examples, leverage amplifies both gains and losses. In a stress scenario, losses on a levered portfolio can significantly exceed the initial loss on the underlying assets. Investors should be aware that leverage at the underlying fund or asset level, which is not directly controlled by the Fund, contributes to this amplification effect, and that the Fund itself may layer additional leverage on top of this in certain circumstances.

How the Fund invests (continued)

5.7. Derivatives

Fund-level use of Derivatives

The Fund does not currently use Derivatives at the Fund level. However, the Fund reserves the right to use Derivatives (both exchange traded and OTC) in the future, primarily for hedging purposes – for example, to manage currency risk arising from global investments in real estate, infrastructure or natural capital. The Fund will not use Derivatives for speculative purposes or to create leveraged exposure at the Fund level. Instruments that may be used by the Fund for hedging purposes include currency forwards and options, to hedge foreign exchange exposure arising from offshore investments, and interest rate swaps or futures, to manage interest rate risk where the Fund employs Fund-level borrowings.

Any Fund-level Derivative use will be limited to hedging existing exposures and will not be used to create net long or short market positions beyond those arising from the Fund's underlying investment portfolio. Where the Fund uses Derivatives for the hedging purposes, any such use will be disclosed to investors in periodic reporting.

All of the Fund's Derivative counterparties must have, in the Investment Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

Underlying-level use of Derivatives

The underlying funds and assets in which the Fund invests may, in some cases, employ Derivatives as a feature of their investment strategies. The use of Derivatives in real estate, infrastructure and natural capital funds and portfolio assets is not expected to be common, and where an underlying manager does use Derivatives, it is typically used for interest rate or currency hedging at the asset or fund level.

The main use of Derivatives in the Fund's underlying portfolio is expected to be as part of the fixed income allocation of the portfolio. Fixed income funds may use Derivatives including, but not limited to, interest rate futures, options and swaps, credit default swaps, currency forwards and options and other exchange-traded or over-the-counter Derivative instruments. These instruments may be used for the purposes of hedging existing exposures, managing portfolio duration or gaining efficient market exposure consistent with the relevant fund's investment strategy.

The Fund does not control the quantum or terms of Derivatives employed by the underlying funds or their portfolio assets. The Investment Manager conducts due diligence on the Derivatives policies of the underlying

managers and monitors Derivatives exposure at the portfolio level. While Derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

5.8. Short selling

The Fund does not engage in short selling at the Fund level and does not intend to do so. The Fund's underlying real assets investments, including funds and assets in real estate, infrastructure and natural capital, do not employ short selling as part of their investment strategies.

The underlying funds and assets as part of the fixed allocation of the portfolio may engage in short selling of fixed income instruments or related securities as part of their investment strategy. The Fund does not control the quantum or terms of short selling employed by the underlying funds or their portfolio assets. The Investment Manager conducts due diligence on the short selling policies of underlying managers and monitors short selling exposure at the portfolio level.

Where short selling occurs, losses on short positions can be uncapped if the price of the shorted instrument rises without limit. Short selling requires borrowing the relevant instrument, and the lender may recall the borrowed security at short notice, requiring the underlying fund to close the position at a potentially unfavourable price. Short positions also require the posting of collateral, which could constrain the underlying fund's liquidity in stressed conditions. The risks associated with short selling are set out further in Section 6.

5.9. Suggested minimum investment timeframe

Investors are strongly advised to regard any investment in the Fund as a long-term proposition for at least five years and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period. This suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

5.10. Labour standards and environmental, social and ethical considerations

EQT has delegated the investment decisions (including ESG considerations) to the Investment Manager and the Investment Manager does not take into account ESG considerations for the purposes of selection, retention or realisation of investments in the Fund. The Fund is not designed for investors who have specific ESG considerations or goals. The integration of ESG considerations into the investment process of an underlying fund does not imply that the Fund or an underlying fund is marketed or authorised as an ESG product in Australia.

The underlying funds and assets in which the Fund invests may, in some cases, take into account ESG considerations for the purposes of selection, retention or realisation of the underlying investments in the respective fund, as a feature of their investment strategies. The Fund does not control the terms of ESG considerations employed by the underlying funds or their portfolio assets and ESG considerations and practices will vary across underlying funds (if applicable at all). The Investment Manager conducts due diligence on underlying manager policies and practices in relation to ESG considerations and monitors exposure to ESG-related risks at the portfolio level.

5.11. Fund performance

Up to date information on Fund performance can be obtained by contacting Wilson Asset Management on +61 2 9247 6755 or visiting the Wilson Asset Management website at <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/>.

Past performance is not indicative of future performance.

The Responsible Entity and Wilson Asset Management do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

5.12. Benefits of investing in the Fund

The Fund is actively managed and provides investors with exposure to 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 Fund aims to offer investors a range of benefits, including:

- Access to attractive real assets diversified by sector, investment strategy, specialist managers and geography;
- Portfolio management expertise of Wilson Asset Management; and
- Ability to rebalance exposure and obtain a measure of liquidity in a historically illiquid asset class.

The Wilson Asset Management Investment Team consists of 19 investment professionals with a combined 250 years' experience in financial markets. The investment team are supported by finance, marketing and communications, operations, investor relations, people and culture and investment specialist teams in managing \$6 billion of funds on behalf of over 130,000 retail investors. It is Wilson Asset Management's responsibility to report to and engage with investors on a regular basis. The team have a variety of ways to keep investors informed including:

- email updates from the Portfolio Managers;
- investor presentations across the country;
- investment team insights including Talking Stocks videos;
- investor Q&A webinars;
- young investor events;
- women's investor events;
- monthly investment updates;
- roundtables with planners, advisers and their clients;
- social media engagement;
- investor education material; and
- annual and interim results announcements.

Section 6

Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary, and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund's terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

Key Risks

Market risk Financial markets tend to move in cycles, and individual investment valuations may fluctuate and underperform other asset classes over extended periods of time. The value of real assets investments may rise or fall depending on a range of factors beyond the control of the Investment Manager. Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the investment portfolio or the return of the Fund's investments. Unitholders in the Fund are exposed to this risk through their holding in units.

Liquidity risk Unlisted real assets investments are typically less liquid than other investments like listed securities. Securities or other financial assets that the Fund may invest into may be difficult to readily sell without a substantial discount to market value, particularly during periods of market volatility.

Wilson Asset Management expects to invest a portion of the Fund's assets into fixed income, which will be used primarily as a liquidity sleeve in the Fund to help manage overall liquidity, including applications, redemptions, distributions and underlying fund investments. Exposure to fixed income will be capped at 40% of the assets of the Fund but is expected to be closer to 10-20% of the assets of the Fund over time.

Net withdrawals from A Class in each calendar quarter are limited to (cannot exceed) the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, unless the Investment Manager advises the Responsible Entity that a higher percentage limit could apply. The Responsible Entity may further limit net withdrawals to less than the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, where the Responsible Entity believes facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Fund. In addition, the Responsible Entity may suspend or refuse withdrawals where the Responsible Entity believes such action is in the best interests of the Fund's unitholders. Scenarios where withdrawals may be suspended or delayed include, for example, where the calculation of the NAV of the Fund has been suspended, where the Fund ceases to be liquid or where the trustee believes accepting the withdrawal would unfairly prejudice other investors in the Fund.

Liquidity risk (continued) Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund's liquidity profile, withdrawal timeframes and circumstances in which withdrawals may be restricted or suspended are described in further detail in Sections 5.5 and 7. This Fund is intended for investors who understand the risks associated with private asset investments, including that withdrawals from the Fund may be subject to conditions, limits, deferral or suspension in accordance with the Fund's terms and applicable law. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

Alternative asset risk The Fund invests in non-traditional asset classes including real estate, infrastructure and natural capital assets. These asset classes carry specific risks that differ from, and may be greater than, those associated with listed equities or fixed income. These include valuation uncertainty arising from the absence of observable market prices, limited transparency relative to listed markets, operational complexity in underlying fund structures, and exposure to regulatory change affecting specific sectors or asset types. Investment returns in alternative assets are often dependent on the skill and strategy of specialist investment managers rather than broad market movements, meaning the Fund's performance may diverge materially from public market indices, including in periods of strong economic growth where index-based investments may outperform.

Capital deployment and cash drag risk The Fund may hold cash or cash-equivalent positions during periods where capital has been raised but not yet deployed into underlying investments, or where capital has been returned from underlying investments and is awaiting redeployment. There will also be periods of time where cash is uninvested between the acceptance of finalised applications from investors and the issuance of units to investors following the finalisation of the unit price of the Fund. During such periods, the Fund's returns may be lower than if capital had been fully invested in target assets. The Investment Manager's use of a Treasury Tool (fixed income strategy) will aim to reduce cash drag without adding excessive investment risk.

The pace of capital deployment is influenced by the availability of suitable investment opportunities, the draw-down schedules of underlying funds, and prevailing market conditions. There is no guarantee that the Fund will be able to deploy capital within a targeted timeframe, and prolonged periods of uninvested capital may result in a drag on overall portfolio returns.

Co-investment risk The Fund may invest directly or indirectly alongside other funds, specialist managers, or third-party co-investors. Co-investment arrangements may give rise to additional risks, including the possibility that co-investors have investment objectives, time horizons, or financial circumstances that differ from those of the Fund. In such circumstances, co-investors may take actions — including decisions relating to the timing or terms of an exit — that are contrary to the Fund's interests. Co-investments may also involve concentrated exposure to a single asset or transaction, reducing diversification relative to a pooled fund investment. The Fund may have limited control over operational or strategic decisions affecting co-invested assets, particularly where it holds a minority position.

Secondary investment risk The Fund may acquire interests in underlying funds through secondary market transactions. The performance of secondary investments depends significantly on the acquisition price, which may be based on limited, dated, or incomplete information regarding the underlying portfolio. In acquiring secondary interests, the Fund may gain exposure to investments that it would not have selected on a primary basis and will generally have limited or no ability to negotiate the terms of the underlying fund. Secondary acquisitions may also expose the Fund to contingent liabilities, including obligations to fund capital calls or return previously received distributions that are recalled by an underlying fund. While the Fund may have recourse to the seller in certain circumstances, recovery is not guaranteed. Where secondary investments are made through a syndicate or intermediary, additional counterparty, execution, confidentiality, and reputational risks may arise.

Managing Risk (continued)

Illiquidity and ability to exit investments The Fund invests predominantly in assets that are illiquid by nature, including interests in unlisted funds and co-investments. These investments may be difficult to realise in a timely manner or on favourable terms. There is no established secondary market for many of the Fund's underlying investments, and where such markets exist, they may offer limited liquidity or require the acceptance of a discount to assessed value. Investors should be aware that the Fund may be unable to exit underlying investments within the timeframe contemplated at the time of acquisition, which may affect the Fund's ability to meet redemption requests or return capital to investors.

Investment strategy risk The success and profitability of the Fund will largely depend on the Investment Manager's continued ability to manage the investment portfolio in a manner that complies with the Fund's objectives, strategies, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Fund may not perform well. There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Fund.

Investment Manager's performance risk The past performance of portfolios managed by the Investment Manager and persons associated with the Investment Manager, are not necessarily a guide to future performance of the Fund. The success and profitability of the Fund depend almost entirely on the ability of the Investment Manager to construct a portfolio of investments that have the ability to increase in value over time. The Investment Management Agreement is expected to have an initial term of five years. Even if the Fund does not perform well, it may be difficult to remove the Investment Manager during this period.

Economic risk The Fund's investment portfolio will be exposed to economic risks that may have a negative impact on the value of the investment portfolio or the return of the Fund's investments.

The value of the investment portfolio may be impacted by numerous economic factors. The factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to the volatility of investments as well as impact directly on the Fund or investments within the Fund's portfolio. As a result, no guarantee can be given in respect of the return of the Fund.

Risks arising from the nature of real assets investments Real asset investments typically display uncertainties which may not exist to the same extent in other investments. Unlisted real asset investments do not typically display the same degree of liquidity or transparency often found in other investments like listed securities. In addition, unlisted real asset investments are often valued on the basis of estimated prices, discount rates and growth assumptions, and are therefore subject to potentially greater pricing uncertainties than listed securities.

Investment identification, availability and selection The success of the Fund depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside of the Investment Manager's control. The Global Asset Consultant is expected to support the Investment Manager in sourcing attractive investment opportunities for the Fund.

Investments are selected for the Fund in accordance with the approach outlined in Section 5. However, there is a risk that the Fund's investments may not perform in line with the expectations of the Investment Manager.

Currency risk Units in the Fund are denominated in Australian dollars (AUD). However, investments of the Fund are likely to often be denominated in other currencies. Movements in the exchange rate between the AUD and other currencies may cause the value of these investments to fluctuate when expressed in AUD. The Fund does not plan to hedge its exposure to currency fluctuations, although the Investment Manager reserves the right to put in place currency hedges where it deems it appropriate to do so.

Non-controlling investments	Investments made by the Fund will be in funds or other assets of securities controlled and/or managed by third parties. Such third parties may make decisions that the Fund's Investment Manager does not agree with and/or that do not serve the Fund's interests. As a result, the performance of the Fund may depend significantly on the investment and other decisions made by third parties, which could have an indirect, adverse impact on returns to investors in the Fund.
Performance fee risk	The existence of a performance fee may create an incentive for the Investment Manager to select more speculative investments for the Fund than it would in the absence of a performance fee.
Settlement risk	The Fund will make investments which are settled outside of established clearing systems, including, for an example, investments made in unlisted funds, investments which are only based on agreements and for which the investor has no security as proof of the investment or investments in securities where the delivery of securities does not occur at the same time as the payment of the purchase price. In addition, the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not within the power of the Investment Manager, including, for example, technical problems, sovereign restrictions or acts of God.
ESG risk	The Fund does not integrate ESG considerations into its investment process and does not take ESG considerations into account when making investment decisions. However, ESG-related events, including climate-related incidents, regulatory changes, social or governance controversies, or reputational incidents affecting underlying managers or assets, may nonetheless adversely affect the value of the Fund's investments. Underlying fund managers in which the Fund invests may apply their own ESG policies or frameworks, which the Fund does not control and makes no representation regarding. Changes to ESG-related regulation, including evolving disclosure requirements, labelling standards, or anti-greenwashing rules, may affect the regulatory environment in which the Fund or its underlying investments operate.
Concentration risk	The Fund is expected to be diversified by strategy (core, core plus, value-add, opportunistic) and asset class (real estate, infrastructure, natural capital). However, there may be times where the investment portfolio is concentrated in a particular strategy or asset class because of liquidity constraints, performance of underlying investments or other factors.
Pandemic and other unforeseen event risk	Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.
Derivative risk	The risk of losses of capital is driven by the adverse movement in the value of a derivative security. A Derivative is a financial security with a value that is derived from an underlying asset or group of assets (i.e. futures, options, and swaps). Derivatives are usually riskier securities because they: (i) are complex to understand and price; (ii) may be subject to counterparty default; (iii) are usually leveraged securities, which amplifies market risks; and (iv) may become dislocated from their underlying asset (or group of assets) because of supply and demand.

Managing Risk (continued)

Leverage risk	<p>The Fund may use leverage at two levels: at the Fund level (borrowings by the Fund) and at the underlying investment level (borrowings by underlying funds and their portfolio assets).</p> <ul style="list-style-type: none"> • Fund-level – the Fund is permitted to borrow up to 25% of its gross assets (i.e. for every \$1.00 of NAV, the Fund may employ leverage of up to \$0.33. In this scenario, leverage of \$0.33 is approximately 25% of the gross assets of \$1.33). 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. • Underlying-level – the underlying funds and assets in which the Fund invests will, in many cases, employ leverage as part of their own investment strategies, independent of the Fund. The Fund does not control the quantum or terms of leverage employed by the underlying funds or their portfolio assets, however the Investment Manager conducts due diligence on the leverage policies of underlying managers and monitors leverage exposure at the portfolio level. <p>Losses on a levered portfolio can significantly exceed the initial loss on the underlying assets. Investors should be aware that leverage at the underlying fund or asset level, which is not directly controlled by the Fund, contributes to this amplification effect, and that the Fund itself may layer additional leverage on top of this in certain circumstances. These risks give rise to the possibility that investments may have to be liquidated at a loss and not at a time of the Investment Manager’s choosing.</p> <p>Further, where the Fund borrows at the Fund level, lenders may require security over some or all of the Fund’s assets, which could include interests in underlying funds or co-investments. In the event of the insolvency of the Responsible Entity or a credit provider, secured lenders would have prior claims over encumbered assets ahead of investors. Investors should be aware that:</p> <ul style="list-style-type: none"> • Assets pledged as collateral are encumbered and may not be freely available to meet investor redemptions or other claims; • Counterparties and credit providers may have set-off rights against amounts owed by the Fund in certain insolvency scenarios; and • The extent of encumbrance at any time will depend on the terms of credit facility in place, which may vary.
Cyber security risk	<p>This risk relates to the potential for unauthorised access, data breaches, or disruptions in the Fund’s systems, which could result in financial losses or compromised investor information, as seen in cases of hacking or malware attacks on financial institutions.</p>
Counterparty risk	<p>The Fund will rely on counterparties performing their obligations in accordance with any agreement or contract. Any default or performance failure by another party, including insolvency or inability to meet other obligations, may expose the Fund to reduced performance and/or a loss of capital.</p>
Interest rate risk	<p>Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. For example, an increase in interest rates can cause an increase in the capitalisation rate used for the valuation of a real estate investment, which can have a negative impact on the performance of the investment.</p>
Fund risk	<p>There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund’s termination, changes to the investment strategy or conditions, changes to fees or expenses, or changes to the Fund’s operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest constitution and the PDS of the Fund, the Corporations Act and other laws (such as regulatory updates, government policies or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.</p>

Withdrawal risk	In addition to the withdrawal restrictions already noted in this PDS (see Section 5.5), there may be further circumstances where your ability to withdraw from the Fund is restricted. This includes (but is not limited to) where market events affect the liquidity of the assets, the Fund is no longer liquid, or investor activity has affected the Fund's ability to realise assets at an acceptable price.
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Conflicts of interest risk	The Responsible Entity, Investment Manager and their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.
<hr/>	
Deal allocation risk	<p>The Investment Manager manages both the Fund and WAM Alternative Assets (ASX: WMA), a listed investment company with a similar investment mandate that also includes private equity and private debt investments. Both vehicles are managed using the same investment team and investment process.</p> <p>Where investment opportunities are suitable for both vehicles, there is a risk that capital is not allocated in a manner that is equally beneficial to investors in the Fund. The Investment Manager has adopted a deal allocation policy that seeks to ensure fair and consistent allocation of investment opportunities across both vehicles, having regard to each vehicle's stated investment objectives, capital deployment requirements, and avoidance of conflicts of interest. Notwithstanding this policy, investors should be aware that allocation decisions involve judgment and that the Fund may not participate in all opportunities that would otherwise be consistent with its investment strategy.</p> <p>The key allocation principles governing investment decisions across WAM Alternative Assets and the Fund are detailed in Section 5.2.</p>
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Regulatory risk	The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).
<hr/>	
Business, legal and tax risks	<p>In some jurisdictions in which the Fund may invest, the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.</p> <p>The Fund and the funds in which it may invest may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction. Any change in taxation legislation could affect the value of the investments held by the Fund.</p>

The risks set out in this PDS do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

Section 7

Investing and withdrawing

Applying for units

You can make an investment in the Fund by completing an Application Form online or submitting an Application Form together with the required supporting identification information to the Unit Registry. Visit <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/> to complete an application online. The minimum initial investment amount for the Fund is \$50,000 (unless otherwise determined by the Responsible Entity).

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Wilson Asset Management Real Assets Fund Registry
Boardroom Pty Limited
Unitholder Services GPO Box 3993
Sydney NSW 2001
T 1300 420 372 (in Australia)
T +61 2 8023 5472 (International)

Please note that physical cash or cheques cannot be accepted for applications and that you must have an AUD Australian domiciled bank account.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price").

The Application Price on a Business Day is, in general terms, equal to the NAV of A Class, divided by the number of A Class units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.10%.

The Application Price will vary as the market value of the assets in the Fund rises or falls.

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- **before or at 2:00pm (Sydney, Australia time)** on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for that month; or
- **after 2:00pm (Sydney, Australia time)** on the last Business Day of the month and your application for units is accepted, you will receive the Application Price calculated for the following month.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment amount is \$25,000 (unless otherwise determined by the Responsible Entity).

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the Application cut-off times section.

Please note that we do not pay interest on application monies (any interest is credited to A Class).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the day on which units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the A Class by the IDPS. The right to cool off in relation to A Class is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in A Class. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in A Class on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to A Class and any rights an Indirect Investor may have in this regard.

Making a withdrawal

Investors in A Class can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

**Wilson Asset Management Real Assets Fund Registry
Boardroom Pty Limited
Unitholder Services GPO Box 3993
Sydney NSW 2001
T 1300 420 372 (in Australia)
T +61 2 8023 5472 (International)**

The minimum withdrawal amount is \$25,000 (unless otherwise determined by the Responsible Entity). Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears

your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of A Class, divided by the number of A Class units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.10%. An additional sell spread of 5.00% will apply until 30 June 2027.

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Net withdrawals from A Class in each calendar quarter cannot exceed the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, unless the Investment Manager advises the Responsible Entity that a higher percentage limit could apply. The Responsible Entity may further limit net withdrawals to less than the minimum of 5% of the number of A Class units on issue at the end of the preceding quarter and 2% of the number of A Class units on issue at the end of the preceding month, where the Responsible Entity believes facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Fund. In addition, the Responsible Entity may suspend or refuse withdrawals where the Responsible Entity believes such action is in the best interests of the Fund's unitholders. Scenarios where withdrawals may be suspended or delayed include, for example, where the calculation of the NAV of the Fund has been suspended, where the Fund ceases to be liquid or where the trustee believes accepting the withdrawal would unfairly prejudice other investors in the Fund.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in A Class falls below \$50,000 as a result of processing your withdrawal request. Equity Trustees has the right to change the minimum investment balance for A Class. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Investing and withdrawing (continued)

Withdrawal cut-off times

If we receive a withdrawal request:

- **before or at 2:00pm (Sydney, Australia time)** on the last Business Day of the month and we agree to process your withdrawal request, you will receive the Withdrawal Price calculated for the following month; or
- **after 2:00pm (Sydney, Australia time)** on the last Business Day of the month and we agree to process your withdrawal request, you will receive the Withdrawal Price calculated for the month that is two months following the month in which your request is received.

As an example:

- If an investor were to submit a withdrawal request before or at 2:00pm (Sydney, Australia time) on the last Business Day of April and we agree to process the withdrawal request, that investor would receive the Withdrawal Price calculated for May, which we would expect to be calculated by the 10th Business Day of June.
- If an investor were to submit a withdrawal request after 2:00pm (Sydney, Australia time) on the last Business Day of April and we agree to process the withdrawal request, that investor would receive the Withdrawal Price calculated for June, which we would expect to be calculated by the 10th Business Day of July.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors.

Access to funds

Except where the Fund is not liquid (see below), and provided the investor has met the relevant cut-off time described above, the Responsible Entity will generally allow investors to access their funds 35 Business Days from the relevant withdrawal cut-off date (however we have up to 12 months under the Fund's Constitution to effect the redemption request, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution). Once the withdrawal is processed and the corresponding proceeds are made available to the Fund, Equity Trustees will generally make the relevant payment to investors up to 21 days later.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with

the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

The Responsible Entity has a right to suspend withdrawals. Those circumstances may include, but are not necessarily limited to:

- Where the net withdrawal requests are in excess of the liquidity of the Fund;
- Where the Responsible Entity believes that facilitating a higher level of redemptions would unfairly prejudice other unitholders in the Fund; and
- Where the calculation of the NAV for the Fund has been suspended.

In certain circumstances, such as when there is a suspension of withdrawal, investors may not be able to withdraw their investments within the usual period upon request.

In the event that material changes to withdrawal rights are made, investors will be notified via correspondence.

Terms and conditions for withdrawals

The minimum withdrawal amount for the Fund is \$25,000 (unless otherwise determined by the Responsible Entity). Where a withdrawal request takes the balance below the minimum level of \$50,000, the Responsible Entity may redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees) and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an AUD denominated Australian domiciled bank. By lodging an email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any email withdrawal request.

You also agree that any payment made in accordance with the email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- We may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;
- Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers;
- If the Responsible Entity believes it is in the best interests of investors, it may suspend withdrawals and the payment of withdrawal proceeds during periods where the withdrawal or issue of units in the Fund is restricted or suspended or the calculation of the NAV of the units of the Fund has been suspended or is otherwise not available;
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer; and
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

We are permitted, in accordance with the Constitution, to pay proceeds in kind (i.e. in specie).

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund intends to distribute income semi-annually. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically directly credited to their bank account. If investors have not supplied their bank account details to the unit registry, your distributions will be withheld until the unit registry receives these. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested on the distribution date at the unit price (which excludes the distribution amount) calculated as at the last day on the distribution period. There is no buy spread on distributions that are reinvested. At the end of a distribution period, the unit price of the Fund will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Investing and withdrawing (continued)

Valuation of the Fund

The value of the investments of A Class is generally determined monthly by the Administrator. The value of an A Class unit is determined by the NAV. This is calculated by deducting from the gross value of the A Class assets the value of the liabilities of A Class (not including any unitholder liability). Generally, investments will be valued on the last Business Day of each month at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price and Withdrawal Price for any given month are expected to be calculated within 10 Business Days following the end of the month. This timing reflects the structure of the Fund, which invests in underlying funds and utilises reported unit prices and/or NAVs from these underlying funds in the calculation of the Fund's NAV.

The Application Price of an A Class unit is based on the NAV divided by the number of A Class units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires A Class units; this is known as the Buy Spread. The Withdrawal Price of an A Class unit is based on the NAV divided by the number of A Class units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread. At the date of this PDS, the Sell Spread is 0.10%. An additional sell spread of 5.00% will apply until 30 June 2027.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Investment Manager will update you with respect to this via <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/> as soon as practicable to reflect any change. Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment. If you do appoint an authorised signatory;
- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as email or online, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor (e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's). The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Section 8

Keeping track of your investment

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone 1300 133 472
Post Equity Trustees Limited
 GPO Box 2307, Melbourne VIC 3001
Email compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (“AFCA”).

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us first.

Reports

We will make the following statements available to all investors:

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual Report for each period ended 30 June detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the investment portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);

- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
- the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest Annual Report will be available online from <https://wilsonassetmanagement.com.au/trusts/wilson-asset-management-real-assets-fund/>

The following information is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the investment returns over monthly, annual, or other periods over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since any last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund’s assets after fees and costs;
 - any material change in the Fund’s investment profile;
 - any material change in the Fund’s investment strategy; and
 - any change in key staff which may impact investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees’ or the Investment Manager’s website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Keeping track of your investment (continued)

If and when A Class has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent audited annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

Section 9

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Wilson Asset Management Real Assets Fund – A Class

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs The fees and costs for managing your investment	1.570% p.a. of the NAV of A Class ² : Direct management fees and costs of 1.025% p.a. of the NAV of A Class; and Estimated indirect management fees and costs of 0.545% p.a. of the NAV of A Class in the first financial year of A Class' operations (FY2027). These indirect costs will fluctuate depending on the underlying investments of the Fund.	The management fees component of management fees and costs are accrued and paid from the A Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted out of the assets of A Class or an interposed vehicle and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.

Fees and other costs (continued)

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs (continued)¹		
Performance fees Amounts deducted from your investment in relation to the performance of the product	1.166% p.a. of the NAV of the A Class ² Estimated direct performance fees of 0.588% p.a. of the NAV of A Class in the first financial year of A Class' operations (FY2027). Estimated indirect performance fees of 0.608% p.a. of the NAV of A Class in the first financial year of A Class' operations (FY2027). The indirect performance fees will fluctuate depending on the performance of the underlying investments of the Fund.	The performance fee at the Fund level, in respect of the A Class, is calculated and accrued monthly and paid from the Fund's assets semi-annually in arrears (for periods ending 30 June and 31 December) and is reflected in the unit price of the A Class. The performance fee disclosed also includes an estimate of any performance fees incurred at the underlying funds level, which are indirect costs borne by investors in the A Class.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.000% p.a. of the NAV of the A Class ³	Transaction costs are variable and deducted from the A Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread. Any transaction costs incurred at the underlying funds level are indirectly reflected in the unit price of the A Class.

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the A Class and are not separately charged to the investor. The Buy Spread is paid into the A Class as part of an application and the Sell Spread is left in the A Class as part of a redemption. An additional sell spread of 5.00% will apply until 30 June 2027.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1) All fees quoted above are inclusive of Goods and Services Tax (“GST”) and net of any Input Tax Credits (“ITC”). Equity Trustees will apply for ITC the Fund is entitled to in order to reduce the cost of GST to the Fund. See below for more details as to how the relevant fees and costs are calculated.

2) This represents the performance fee attributable to the A Class, comprising the performance fee payable at the Fund level to the Investment Manager, as well as any performance fees incurred indirectly through the underlying funds in which the Fund invests. The performance fee shown here has been calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See “Performance fees” below for further information.

3) The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see “Additional Explanation of Fees and Costs” below.

Fees and other costs (continued)

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. This includes the underlying management fees charged by the funds that the Fund will invest in.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.025% p.a. of the NAV of A Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the A Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, global asset consultant fees and administration and audit fees.

The indirect costs and other expenses component may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in OTC derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component are variable and reflected in the unit price of the A Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component of the management fees and costs is currently estimated to be 0.545% p.a. of the NAV of the A Class.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts calculated by reference to the performance of the Fund, as well as performance fees incurred indirectly through the underlying funds in which the Fund invests. For the A Class, the performance fees are estimated to be 1.166% of the NAV of the A Class.

In respect of the Fund and the underlying funds first offered in the current financial year, the performance fee figure disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market.

The performance fee is calculated and accrued monthly and paid from the Fund's assets semi-annually in arrears (for periods ending 30 June and 31 December) and reflected in the unit price. For any given month, the performance fee (if any) in respect of a given unit in the Fund will be calculated as 15.375% of the amount by which that month's NAV per unit (net of the management fee and any applicable costs of that month at the Fund level, but before calculating that month's performance fee) exceeds the High Water Mark.

The High Water Mark in respect of a given unit in the Fund is the higher of:

- a. The NAV per unit for that particular unit, for which a performance fee was last paid or accrued; and
- b. The NAV per unit at which the relevant unit was issued.

The performance fee payable in respect of a given unit in the Fund shall be reduced to the extent the deduction of such a performance fee would cause the NAV per unit for the Fund to fall below the Hurdle, being \$1.00 compounded annually at 6.0% p.a. since the inception date of 4 May 2026. The value of any such reduction will be carried forward to future months and recoverable by the Investment Manager from future performance subject always to the NAV per unit exceeding the Hurdle and relevant High Water Mark.

The performance fee calculation outlined above shall be adjusted as appropriate for any distributions, issue of new units or redemptions at the Fund level. Neither the Responsible Entity nor the Investment Manager will be liable for, or required to account to, the Fund or any unitholder in the Fund, for any underperformance.

The performance fee paid to the Investment Manager will fluctuate depending on the performance of the Fund, however it is estimated to be approximately 0.588% p.a. of the NAV of A Class in the first financial year (FY2027).

The underlying performance fee will fluctuate depending on the underlying investments of the Fund and their respective performance, however it is estimated to be approximately 0.608% p.a. of the NAV of A Class in the first financial year (FY2027).

Please note that the performance fees disclosed in the Fees and Costs Summary are not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

The following is an example of the performance fee expense for a 6 month period ending 30 June ("Performance Fee Period") payable on units of the Fund. Terms referred to below have the same meaning as detailed in section 9. Fees and costs of the PDS.

Assumptions:

- The hurdle rate for the performance fee period is 6.00%.
- The Fund investment return after deduction of management fees for the Performance Fee Period is 8.00%.
- There is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if the Fund NAV (after deduction of management costs) attributable to an investor's units was \$50,000, the performance fee expense in respect of those units would be approximately \$153.75 (8.00% Fund net return less 6.00% hurdle rate = 2.00% outperformance x 15.375%).

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, Buy/Sell Spreads in respect of any underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of OTC

derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself.

Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the A Class.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling the underlying assets attributable to applications and withdrawals for the A Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the A Class and are not separately charged to the investor. The Buy Spread is paid into the A Class as part of an application and the Sell Spread is left in the A Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The Buy/Sell Spread is 0.10% upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$100 for each individual transaction.

An additional sell spread of 5.00% will apply until 30 June 2027. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the A Class' assets and are reflected in the A Class' unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the A Class are estimated to be 0.008% p.a. of the NAV of the A Class, based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been based on modelling of the portfolio allocations and expected return of the Fund and the underlying fund investments for the first financial year (FY2027). These costs are likely to fluctuate depending on the composition of the portfolio and the performance of the underlying investments.

However, actual transaction costs for future years may differ.

Fees and other costs (continued)

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% p.a. of the gross asset value of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on +61 2 9247 6755 for further information.

Taxation

Goods and services tax (**GST**) is a broad-based tax of 10% on most goods and services sold or consumed in Australia. Generally, organisations will include GST in the price they charge for the sale of goods and services, and can also claim credits for the GST included in the price of goods and services they purchase for their business.

The Fund is in the business of making financial supplies as the operations of the Fund involve buying or selling financial securities.

The Fund does not charge GST on its supplies as these are financial supplies. However, the Fund may be entitled to input tax credits (**ITC**) for the GST included in the price of goods and services that are purchased.

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Wilson Asset Management Real Assets Fund – A Class		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.570% p.a. ¹	And , for every \$50,000 you have in the Wilson Asset Management Real Assets Fund - A Class you will be charged or have deducted from your investment \$785 each year
Plus Performance fees	1.166% p.a. ¹	And , you will be charged or have deducted from your investment \$583 in performance fees each year
Plus Transaction costs	0.000% p.a. ¹	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Wilson Asset Management Real Assets Fund – A Class		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,368* What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread or the Sell Spread applied to redemptions until 30 June 2027.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the A Class's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses incurred, no additional service fees are incurred by you, that fees are not individually negotiated with the Investment Manager. Totals may appear incorrect due to rounding. This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

1) The underlying management fees and costs, performance fees and transaction costs components are a reasonable estimate based on modelling of the portfolio allocations and expected return of A Class and the underlying fund investments for the first financial year (FY2027). These costs are likely to fluctuate depending on the composition of the portfolio and the performance of the underlying investments. The use of a Global Asset Consultant is expected to be beneficial in reducing the underlying fee load, as the Fund gains access to preferred fee rates. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee, transaction costs and therefore the total cost of A Class in the future will depend on the performance of the Investment Manager and overall trading volumes.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

Section 10

Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing or actively trading in investments (i.e. holding the units as trading stock or on revenue account). The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. You should always seek your own advice from your taxation adviser.

General

The Fund is an Australian resident trust that intends to elect into the Attribution Managed Investment Trust (AMIT) rules for Australian income tax purposes, assuming it meets the criteria to qualify as such (see below). Should the Fund not qualify as an AMIT, the Responsible Entity will determine the Fund's net income (taxable income) each financial year. It is expected that investors are presently entitled to the net income of the Fund (including net taxable capital gains) and consequently allocated their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund. It is not expected that the Fund will be a public trading trust, and accordingly the Fund should be treated as a flow-through trust for Australian income tax purposes and the Fund should not be subject to Australian income tax. This means that generally investors should be taxed on their share of the Fund's net taxable income or the amount allocated to them.

In the case where the Fund makes a loss for Australian income tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund to offset against taxable income of the Fund in subsequent years (subject to the operation of the trust loss rules).

Attribution Managed Investment Trust ("AMIT") – core rules

As noted above, the Responsible Entity intends for the Fund to qualify as an eligible Attribution Managed Investment Trust ("AMIT"), and if so, intends to elect into the AMIT regime with respect to the Fund. The AMIT legislation should mean that the Responsible Entity will attribute amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes

provisions in relation to AMIT. Under the AMIT rules, the following will apply:

- **Fair and reasonable attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.
- **Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then "unders and overs" may arise. "Unders and overs" will generally be carried forward and adjusted in subsequent years (subject to the operation of the tax legislation).
- **Cost base adjustments:** Where the actual distribution made by the Fund is less than (or more than) certain components attributed to investors by the Responsible Entity, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual ("AMMA") Statement.
- **Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.
- **Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.
- **Multi-class AMITs:** A choice is available to elect to treat separate classes of units as separate AMITs (if applicable). Where the classes are treated as separate AMITs, the gains or losses derived in respect of one of the classes will not affect the returns of the alternative classes.

The rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the general Australian tax law applicable to non-AMITs should be relevant (see above). In particular, the Fund should not generally pay tax

on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they are presently entitled.

Deemed Capital Gains Tax (“CGT”) Election

As noted above, the Responsible Entity intends to make an AMIT election which also includes a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding inter alia derivatives, debt securities and foreign exchange contracts). Where the election is made, the Fund should hold its eligible investments on capital account and gains and losses from the disposal of eligible investments should be treated as capital gains/(losses) for Australian income tax purposes. Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

If the election is not available, the Fund would need to determine the character of the gains and losses it makes using general law principles and accordingly the Fund’s investments may be considered to be held on revenue account, and gains and losses from the disposal of investments would be treated as income or tax losses (i.e. not capital losses).

Taxation of Financial Arrangements (“TOFA”)

The TOFA rules may apply to certain “financial arrangements” held by the Fund if the Fund meets the relevant criteria or if the Fund elects into the TOFA regime. In broad terms, the TOFA regime seeks to recognise “sufficiently certain” returns on certain financial arrangements on an accruals basis for Australian income tax purposes rather than on a realisation basis. Where returns from relevant financial arrangements are not “sufficiently certain” they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Tax File Number (“TFN”) and Australian Business Number (“ABN”)

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor.

The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFN or ABN is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to use it in respect the investor’s investments in the Fund or elsewhere. If an investor does not wish to quote their TFN or ABN for other investments, the Responsible Entity should be advised.

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in fees, charges, costs and expenses incurred by the Fund. The Fund may be entitled to ITC (see Section 9 for more information on ITC). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available ITC.

Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The Australian income tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an “AMMA” for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset (“FITO”) and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, timing differences could arise as Australian investors acquire and dispose of Units in the Fund at different points in time during the income year. Therefore it may be possible that some investors are attributed or made presently entitled to income attributable to periods prior to their acquisition of units in the Fund.

Taxation (continued)

Franking Credits and Franked Dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income, subject to their meeting the requirements under the tax law.

A consequence of the AMIT election being made by the Responsible Entity (where eligible) is that the Fund will be taken to be a “fixed trust” for various purposes, including for the franking credit rules.

The investor’s particular circumstances and additional requirements (including the 45-day holding period rule) will be relevant to determine whether an investor is entitled to any franking credits.

Offsets

Investors may be allocated or attributed to tax offsets (for example, FITO) by the Fund. Subject to limits and provided that investors satisfy income tax law requirements, investors may be able to utilise these offsets in computing their own income tax liability.

Disposal of Units by Australian Resident Investors

If an Australian resident investor disposes of or redeems their units in the Fund, a capital gain or loss may arise on disposal. Each investor should calculate their capital gain or loss according to their own particular facts and circumstances including the circumstances of their disposal or redemption. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33.33% for complying Australian superannuation funds may be allowed if the units in the Fund have been held for 12 months or more. No CGT discount should be available to investors who are companies. Investors should consider the impact of any potential tax reform in this area.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions or attribution of certain income and gains to a non-Australian resident investor. The various components of the income of the Fund which may be subject to withholding includes Australian sourced interest, unfranked dividends and capital gains on disposal of “Taxable Australian property” as defined in the income tax law.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information (“EOI”) Agreement between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund’s likely investments, non-resident investors holding their units on capital account should generally not be subject to Australian CGT. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal or redemption of their units.

Duty

On the basis that the Fund will have no direct or indirect interests in Australian real property at the issue time, the issue of units should not attract any duty. Duty may be payable on the transfer or redemption of units. Investors should confirm the duty consequences of transferring or redeeming units with their taxation adviser.

Section 11

Other important information

Consent

The Investment Manager, Custodian and Administrator, Global Asset Consultant and Auditors have each given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the investment manager, custodian and administrator, global asset consultant and auditors of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, the Custodian and Administrator, the Global Asset Consultant and auditors have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Custodian and Administrator, the Global Asset Consultant, the auditors nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;

- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings - these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example, the Responsible Entity can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and

Other important information (continued)

- report to ASIC any breach of financial services laws as required by the Corporations Act. A copy of the Constitution is available, free of charge, on request from Equity Trustees.

Non-listing of units

The units in the Fund are not listed on any stock exchange, and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). Equity Trustees records any exercise of such discretions which are outside the scope, or inconsistent with the policy. A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard (“CRS”)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee’s complaints resolution process – see

Section 8) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator’s application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Foreign Account Tax Compliance Act (“FATCA”)

In April 2014, the Australian Government signed an intergovernmental agreement (“IGA”) with the United States of America (“US”), which requires all Australian financial institutions to comply with the FATCA enacted by the US in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify US residents and US controlling persons that invest in assets through non-US entities. This information is reported to the Australian Taxation Office (“ATO”). The ATO may then pass that information onto the US. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of US income or gross proceeds from the sale of certain US investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Your privacy

The Australian Privacy Principles contained in the *Privacy Act 1988* (Cth) (“Privacy Act”) regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

Other important information (continued)

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes.

Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager (refer to the Privacy Policy at www.wilsonassetmanagement.com.au), Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees’ and the Investment Manager’s Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees’ Privacy Policy are available at www.eqt.com.au and the Investment Manager’s Privacy Policy are available at www.wilsonassetmanagement.com.au. You can also request a copy of the Policy by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Section 12

Glossary of important terms

Advised Retail Clients

Retail clients who have received advice to invest in the Fund in accordance with s 766B(3) of the Corporations Act from a licensed financial adviser.

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

Application Price

The NAV of A Class, divided by the number of A Class units on issue and adjusted for transaction costs.

APIR

The APIR (Australian Product Identification Number) code is a unique identifier used in the financial services industry in Australia. It is a standardised alphanumeric code assigned to various financial products, such as managed funds, superannuation funds, and other investment products. ETL4431AU.

ARSN

Australian Registered Scheme Number. 696 053 013.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney, Australia.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

A Class

Wilson Asset Management Real Assets Fund – A Class, being a class of units in the Wilson Asset Management Real Assets Fund (ARSN 696 053 013), a registered managed investment scheme.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975).

Fund

Wilson Asset Management Real Assets Fund.

Global Asset Consultant

Towers Watson Australia Pty Ltd (ABN 45 002 415 349, AFSL 229921) or WTW.

GST

Goods and Services Tax.

Hurdle

The minimum annual return of 6.0% per annum, calculated on a compounding basis, that must be exceeded before a performance fee is payable (as described in Section 9).

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Advisory Committee (IAC)

The Investment Advisory Committee reviews all new primary fund and secondary fund investments presented by the investment manager.

Investment Manager

Wilson Asset Management (International) Pty Limited (ABN 89 081 047 118, AFSL 247333).

ITC

Input Tax Credit. Equity Trustees will apply for input tax credits the Fund is entitled to in order to reduce the cost of GST to the Fund.

Net Asset Value (NAV)

Value of the A Class's total assets less the value of any liabilities.

Glossary of important terms (continued)

Portfolio Managers

The investment professionals who manage the Fund as described in Section 4.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

RG 240

ASIC Regulatory Guide 240: Hedge funds: Improving disclosure, as amended from time to time.

US Person

A person so classified under securities or tax law in the United States of America (“US”) including, in broad terms, the following persons:

- a. any citizen of, or natural person resident in, the US, its territories or possessions; or
- b. any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c. any agency or branch of a foreign entity located in the US; or
- d. a pension plan primarily for US employees of a US Person; or
- e. a US collective investment vehicle unless not offered to US Persons; or
- f. any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g. any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

- i. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

WAM Entities

Nine Wilson Asset Management listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited, WAM Research Limited, WAM Active Limited, WAM Income Maximiser Limited, in addition to the Wilson Asset Management Equity Fund, Wilson Asset Management Leaders Fund and the Wilson Asset Management Founders Fund.

Wholesale Client

A person or entity which is a wholesale investor and/or a “sophisticated investor” in accordance with the criteria set out in the Corporations Act.

Withdrawal Price

The NAV of A Class, divided by the number of A Class units on issue and adjusted for transaction costs.



Wilson Asset Management

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