Wilson Asset Management
Real Assets Fund

Investment update
June 2026

Wilson Asset Management Real Assets Fund
Investment Portfolio Performance

at 30 June 2026

	Since inception % (May-26)
Wilson Asset Management Real Assets Fund net performance*	3.5%

*Investment portfolio performance of the Fund is net of fees and expenses. Past performance should not be taken as an indicator of future performance. Individual investor returns may differ depending on the unit class held and investor-specific circumstances. Please refer to your registry-issued holding statement for information specific to your investment.

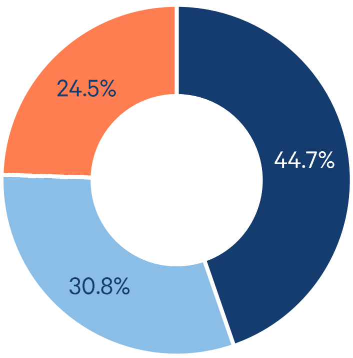
Unit Price: $1.0348

At 30 June 2026

14

Number of underlying assets currently held in the investment portfolio

Asset Allocation



- Infrastructure: 44.7%
- Real Estate: 30.8%
- Cash: 24.5%

Wilson Asset Management Real Assets Fund (WRAF) increased 3.5%* during the month.

June 2026 marked the first close of the Fund and as part of this, the Fund's first investments were made during the month. In infrastructure, the investment team invested in the Palisade Impact Fund via the acquisition of secondary units in the fund. This means WRAF investors now have established exposure to a mature portfolio of next generation infrastructure assets that provide essential services to support the future economy. The Palisade Impact Fund holds five portfolio companies: GigaComm, PureSky Energy, Repurpose It, IPLiving, and Energy Locals. GigaComm is a next-generation telecommunications provider which supplies high-speed internet to wholesale and retail customers. PureSky Energy is a developer, owner and operator of US community solar and battery storage projects. RepurposeIt is a leading resource recovery provider specialising in processing construction, demolition and organic waste to produce repurposed materials. IPLiving is a purpose-led retirement living platform, and Energy Locals is an embedded networks platform that provides greener and more cost-effective energy network services to Australian residents and developers of multi-unit buildings.

In real estate, the investment team invested in the Wentworth Real Estate Private Equity Fund I (WREPEF I), also via the acquisition of secondary units in the fund. WREPEF I is an opportunistic Australian property fund that specialises in acquiring high-quality assets from motivated sellers at depressed prices. This fund currently holds nine real estate assets across Sydney and Melbourne, including office buildings, a life sciences complex and residential apartments. The WRAF investment team has chosen to obtain further exposure to an asset within WREPEF I, a landmark heritage-listed office building at 105 Miller Street in North Sydney, via a co-investment with Wentworth Capital. Cash that is held for liquidity purposes within WRAF will be invested in the Fortlake Real Income Fund (FRIF), which is a highly liquid fixed income strategy selected to maximise the returns generated on cash within the portfolio.

Looking ahead, the second co-investment with Wentworth Capital in the Novotel and Ibis hotel assets in Sydney's Darling Harbour is expected to be finalised shortly. As WRAF's fundraising efforts progress, the investment team will continue dynamic investment allocation, including scaling existing assets and transitioning towards diversification into other sectors, geographies and risk profiles such as Australian natural capital and global core infrastructure.

WENTWORTH

Private equity real estate strategy

PALISADE

Mid-market infrastructure strategy

Example holdings

Real Estate

North Sydney Landmark Office Building

Prime Hotel in Sydney's Premier Tourism Precinct

State of the art life sciences complex

PureSky Energy

PureSky Energy – US Community Solar

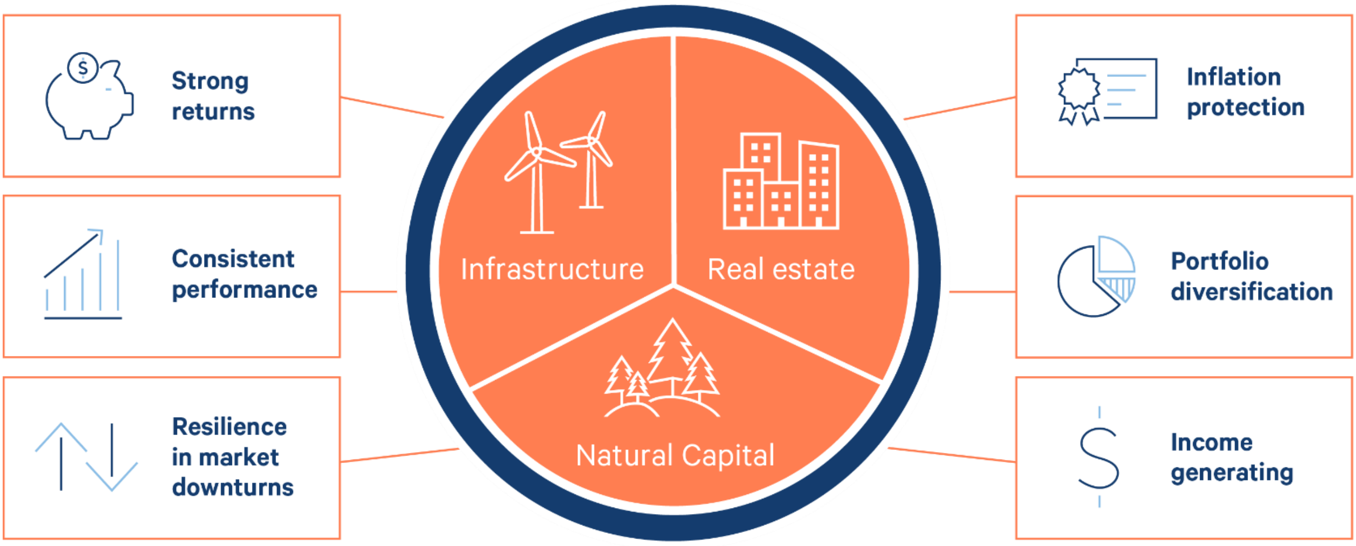
EnergyLocals

Energy Locals – Embedded networks platform

REPURPOSE IT®

Repurpose IT – Construction and demolition waste processing

How can real assets optimise an investor's



Fund Facts

APIR	ETL4431AU	**Minimum withdrawal amount**	AUD 25,000
ARSN	696 053 013	**Minimum balance**	AUD 50,000
Minimum initial investment	AUD 50,000	**Investment timeframe**	Long term proposition, for at least five years.
Minimum additional investment	AUD 25,000	**Applications/Withdrawals**	Monthly*
Income distribution	Semi-annually, as at 31 March and 30 September	**Inception date**	31 May 2026

*Withdrawals are subject to withdrawal limits and waiting periods, per the PDS.

Investment Strategy

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

Investment Objective

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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

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