

# Wentworth Williamson: Opportunity Fund

## About

The Wentworth Williamson Opportunity Fund, founded in September 2013, has a long track record of following the value investing philosophy and is well positioned for a potential change in the investment cycle. With an absolute return focus, the Fund can hold cash and a limited number of unlisted debt and equity securities uniquely available and proprietary to WW. However, most of the Fund will be held in a carefully constructed portfolio of listed equity securities trading on the ASX below our assessment of intrinsic value. Our broad mandate allows us to invest opportunistically in any sector/market capitalisation without restrictions.

The investment team and close associates are significant investors in the fund alongside all investors.

## Investment Process

### 1 Value Investment Strategy

We believe that value investing involves looking to buy stocks at a discount to their calculated intrinsic value. While the share price of a company may swing wildly from month to month, we believe that the intrinsic value does not change.

### 2 Under-the-Radar Companies

Often searching for hidden value in small and micro-capitalisation stocks. We look to generate outperformance by investing differently.

### 3 Strong Balance Sheets

Our focus is on finding companies with good cash flow, strong balance sheets and organic growth. If we believe the management team is not up to the task, we will agitate and seek to make necessary changes.

### 4 Not Correlated to the Market

We are conscious market cycles may be for or against us for prolonged periods. We are well positioned for the new normal of interest rates where prices will be driven by fundamentals such as cash profits.

### 5 Independent Thinkers

We resist crowd psychologies and do not believe in 'following the pack'. We take a long-term disciplined approach and block out 'popular noise'.

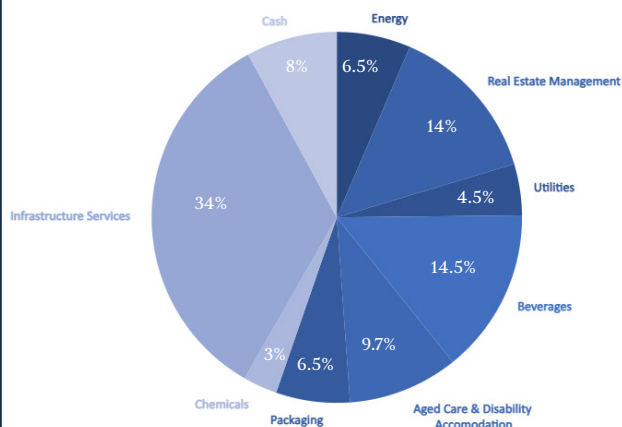
## Fund details

APIR code	WWM0001AU
Investment Manager and Trustee	Wentworth Williamson Management Pty Limited (ACN 164 774 814) Corporate Authorised Representative (Australian Financial Services (AFS) Representative No. 445865) of MZL Nominees Pty Ltd (ACN 642 588 627) which holds AFS Licence No. 526845) which authorises Wentworth Williamson Management Pty Limited to operate the Fund as an unregistered managed investment scheme
Investment Strategy and Type	The core portfolio can consist of up to 25 Australian and/or New Zealand listed and unlisted securities as well as debt securities at any given time. The Fund has the ability to invest in dual listed securities on an exchange outside Australia and New Zealand, in addition to unlisted securities and debt securities
Redemption Notice period	Monthly, at the last business day of each month
Custodian	Sandhurst Trustees Limited
Fee	Management fee 1.25% p.a. Performance fee 20% of the increase above the Benchmark and subject to a High Water Mark (*)
Minimum Investment	\$50,000 or less at the discretion of the Trustee
Platforms	Netwealth, PowerWrap, Macquarie

## Key Features

- Undemanding Valuation – PE Ratio of the Fund is ~12x compared to ASX300 of +18x
- Our portfolio companies are growing at above-market rates
- We see attractive opportunities in small companies outside of the main indices
- The next decade looks attractive for a value strategy in small caps

## Portfolio Positioning as at 31st March 2025



\*There can be no assurance the Fund's investment objective will be achieved. The High Water Mark is an amount equal to the highest net asset value at the end of a period where a Performance Fee was last paid, adjusted for any distributions made. Please read the Information Memorandum

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# Wentworth Williamson: Stable Income Fund

## About

The Wentworth Williamson Stable Income Fund, founded in April 2018, seeks to generate income for wholesale investors by investing primarily in unlisted credit securities that have the potential to generate regular, stable income over the long term. The fund has generated an enviable 7-year track record of generating stable returns exceeding the Reserve Bank of Australia (RBA) cash rate plus 5% p.a. net of fees. It aims to generate 3.5% or 5.5% above the RBA cash rate.

## Overview

- **Capital preservation and income generation**
  - Key objectives of our investing process
- **Monthly cash distribution**
  - Income only strategy
- **Securities uniquely available and proprietary to WW**
  - Investment boutique fund primarily focused as a private lender to non-bank specialist lenders
  - Securities provide multiple layers of protection
- **Diversification**
  - Offering unitholders a diversified portfolio of income-generating securities

## Fund Distribution Performance

Calendar Year	Annual Equivalent Distribution Return*
2018	9.16%
2019	7.81%
2020	5.97%
2021	6.03%
2022	7.05%
2023	9.72%
2024	9.37%
2025	9.41%

\*Assumes reinvestment of monthly distribution and annualised monthly returns

\*\* The annualised return is pro rata from Jan 2025- April 2025

Past performance is not a reliable indicator of future performance. Any distributions for the Fund depend on the success of the Fund's underlying investments and are at the managements discretion. Further information on returns is included in the information memorandum which you can find on our website.



**HIGHLY  
COMMENDED**

Private Debt/Credit



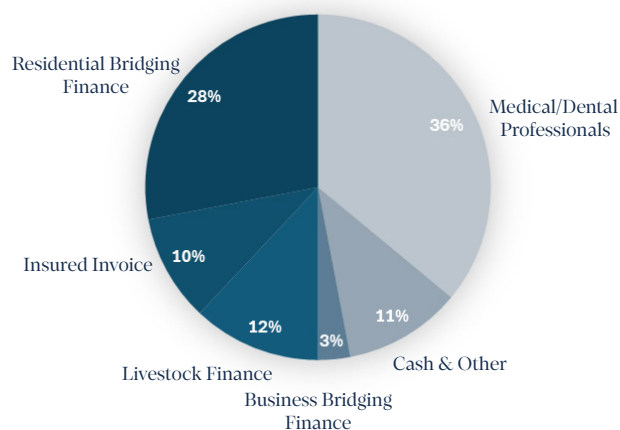
## Fund details

APIR code	WWM8425AU
Investment Manager and Trustee	Wentworth Williamson Management Pty Limited (ACN 164 774 814) Corporate Authorised Representative (Australian Financial Services (AFS) Representative No. 445865) of MZL Nominees Pty Ltd (ACN 642 588 627) which holds AFS Licence No. 526845) which authorises Wentworth Williamson Management Pty Limited to operate the Fund as an unregistered managed investment scheme
Investment Universe*	<ul style="list-style-type: none"> <li>• Unlisted proprietary assets; a meaningful proportion of the Fund's assets will comprise unlisted securities and products which are unique and not generally available to the investing public</li> <li>• Government and corporate bonds, listed and unlisted convertible notes, listed and unlisted debt instruments</li> <li>• Cash</li> </ul>
Custodian	Sandhurst Trustees Limited
Management Fee	1% excluding GST
Minimum Investment	\$50,000 or less at the discretion of the Trustee
Platforms	Netwealth, PowerWrap, Macquarie

## Key Features

- Earns monthly income yield for clients by being a source of wholesale funds to non-bank lenders
- Value for our clients by identifying niche non-bank operating sectors where we believe the underlying borrowers have a structural propensity to pay and a management team with an extensive track record in the business
- Always paid monthly distribution
- Portfolio is majority invested in variable returns

## Portfolio Composition as at 30 April 2025



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