

Offering wholesale investors access to a diversified portfolio of Australian agricultural assets with an attractive and stable income profile

Fund Overview

The **Warakirri Diversified Agriculture Fund** has been established to purchase and develop a diversified portfolio of investment grade Australian agricultural assets and lease to high quality agricultural businesses (tenants) - a 'Core Agricultural Property' investment strategy.

Target Assets

The Fund's focus is on higher value sectors with attractive lease terms and quality tenants. Examples of assets in higher value sectors are nuts, fruit, vineyards, intensive livestock, agricultural infrastructure and water entitlements.

Target Returns

The Fund aims to generate a total portfolio level internal rate of return (IRR) after fees, expenses and Fund level tax, of **7% to 11% per annum** via a stable income stream from leasing out assets to high quality agricultural businesses and from long-term capital growth of the portfolio assets.

Note: Target returns assume a long-term neutral gearing position of 25%. Capital return is CPI + 1% to 2% p.a.

Fund Summary

Investment Type	Diversified Agriculture Unlisted Fund
Target Fund Size	\$300m
Minimum Investment	A\$100,000 ¹
Fund Term	Open ended
Distributions	Quarterly
Gearing	Neutral long-term gearing position of 25%
Liquidity	Liquidity windows will be available on the seven-year anniversary of the Fund and every five years thereafter. ²
Management Fee	1.0% p.a. on gross assets under management
Performance Fee	15% of any outperformance over a high water mark IRR of 8% p.a.

1. Subject to Sophisticated (Wholesale) Investor requirements.
2. The investment should be seen as a long-term illiquid investment.

Portfolio Snapshot as at March 2025

Portfolio Value	\$156m	Weighted Avg. Lease Expiry (WALE)	10.4 Years
Portfolio Assets	10 Assets	6 Agri Sectors	8 Climate Zones
		8 Tenant Partners	

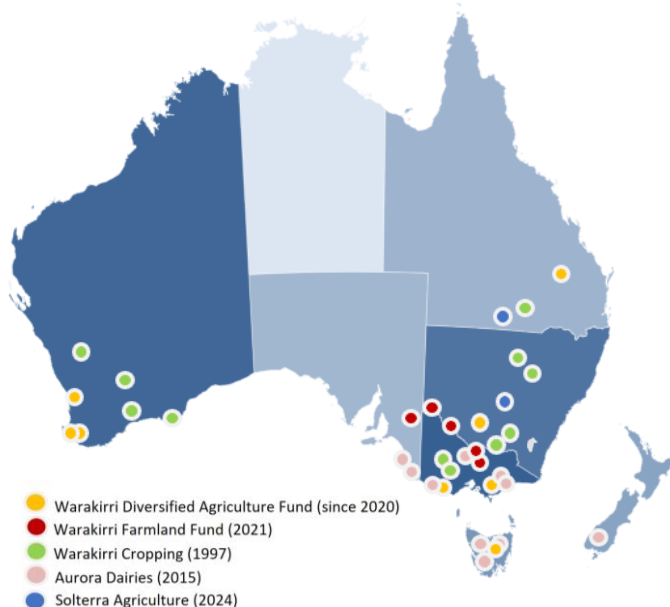
Warakirri’s Agricultural Experience

Warakirri’s agricultural capabilities have been developed from the learnings and experience of investing and managing agricultural assets for over 30 years. Experiences, both positive and negative, have shaped our investment philosophy and approach.

Our investor first approach drives an investment philosophy that is patient, diversified, bottom up (value) and with a strong focus on ESG.

NATIONAL FOOTPRINT

Locations of current Warakirri agricultural investments

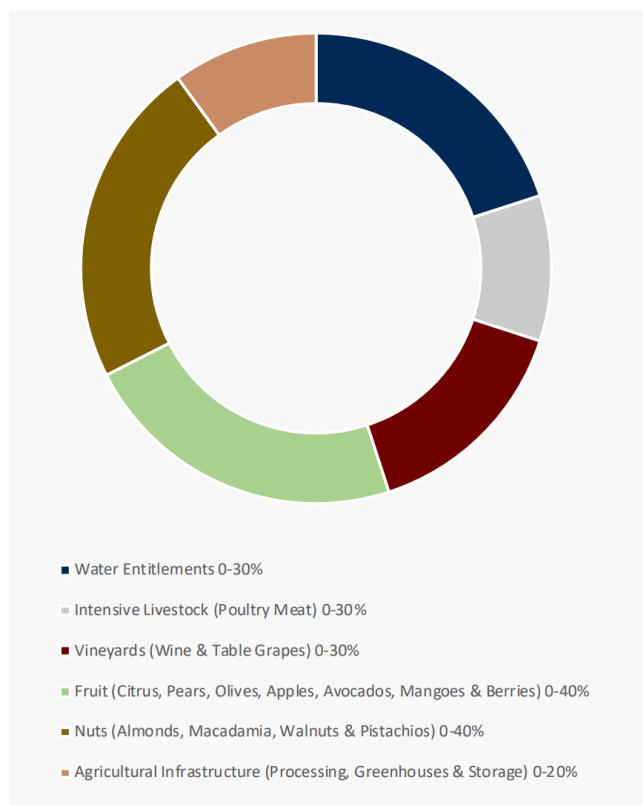


The Warakirri Diversified Agriculture Fund’s investment strategy is to buy, develop and own a diverse portfolio of agricultural assets aligned with the Fund’s long-term strategic asset allocation strategy.

The investment portfolio will be developed over time with additional assets subject to opportunities and valuation. The Fund will focus on higher value sectors such as nuts, fruit, vineyards, intensive livestock, agriculture infrastructure and water. An indicative long-term portfolio asset allocation is provided below.

WARAKIRRI DIVERSIFIED AGRICULTURE FUND INVESTMENT PORTFOLIO

Indicative portfolio at A\$300 million



INVESTMENT GUIDELINES

Complimenting the portfolio construction framework, the guidelines are designed to manage sector exposure, climate, water source and counterparty risk.

Individual Asset Exposure

No individual asset >25% of the portfolio by value

Individual Sector Exposure

No sector exposure >40% of the portfolio by value

Individual Commodity Exposure

No individual commodity exposure >25% of the portfolio by value

Regional Exposure

No regional exposure >40% of the portfolio by value

Counterparty Exposure

No individual counterparty exposure >30% of the portfolio by value

SUSTAINABLE INVESTMENT

Investment philosophy and ESG principles

Warakirri's investment philosophy embraces the core principals of responsible and sustainable investment. We consider sustainable and responsible stewardship of agricultural assets fundamental in our role to maximise long-term value and generate competitive returns.

Warakirri was one of the first Australian agriculture asset managers to achieve certification to the Leading Harvest Australia Farmland Management Standard in 2023 following an independent audit covering over 160,000 acres of properties operated by Warakirri, including the Warakirri Diversified Agriculture Fund.

Warakirri is a signatory to the UN PRI and the PRI's 5 guiding principles for Sustainable Investment in Farmland fit hand in hand with our ESG policy and sustainability framework.

The Fund will adopt a balanced consideration to environmental, social, governance and financial outcomes as part of portfolio construction.

The Warakirri Diversified Agriculture Fund published its first sustainability report in 2024 as a supplement to the inaugural Warakirri Asset Management Sustainability Report.



WHY AUSTRALIAN AGRICULTURE?

A resilient and defensive asset class, offering uncorrelated returns to other traditional asset classes and a powerful inflation hedge.

- ✓ Historically agriculture has been uncorrelated to the economic cycle and has delivered superior returns through economic downturns, as well as experiencing less volatility compared with broad market indices and traditional asset classes.
- ✓ Agriculture investment returns have provided strong risk-adjusted returns over the long-term, equal to or higher than equities and other traditional assets.
- ✓ The supply of quality agricultural assets is fixed or shrinking despite growing global demand for food. The current global geopolitical environment and war in Eastern Europe have further exacerbated this demand.
- ✓ Demand for high quality agricultural assets is rising and will become increasingly valuable.
- ✓ The prospects for future returns in agriculture are strong in Australia, with a good economic platform, stable government, strong global market access and high adoption of new technology and farming systems that are increasing the productivity and sustainability of agricultural production.
- ✓ Well managed agricultural investments provide investors with a stable income profile and strong capital growth potential.

INDEPENDENTLY RATED

“Zenith believes the Fund could be used to reduce volatility and provide diversification within an investor's growth-orientated portfolio, whilst also providing attractive returns.”



Please contact us at contact@warakirri.com.au or 1300 927 254 for a copy of the Information Memorandum or an Application Form.

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