

November 2019

Shareholder Presentation Sydney



Agenda

10.00am – 12.00pm

Wilson Asset Management
Shareholder Presentation

- **Geoff Wilson AO**
Chairman and Chief Investment Officer
- **Catriona Burns**
Lead Portfolio Manager
- **Matthew Haupt**
Lead Portfolio Manager
- **Oscar Oberg**
Lead Portfolio Manager
- **Kate Thorley**
Chief Executive Officer

12.15pm – 1.15pm

Future Generation
Shareholder Presentation

- **Louise Walsh**
Chief Executive Officer
Future Generation companies
- **Geoff Wilson AO**
Founder
Future Generation companies

1.15pm – 1.45pm

Enjoy lunch
with the team

1.45pm – 3.55pm

Annual General
Meetings

WAM: 1.45pm – 2.15pm

WLE: 2.15pm – 2.35pm

WGB: 2.35pm – 2.55pm

WAX: 2.55pm – 3.15pm

WAA: 3.15pm – 3.35pm

WMI: 3.35pm – 3.55pm

If you are using a hearing aid please sit in the designated hearing loop area. Please ask a member of staff to direct you.

Geoff Wilson AO

Chairman and Chief Investment Officer



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Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD

Chairman &
Chief Investment
Officer



Kate Thorley
BCom CA GAICD

Chief Executive
Officer



Catriona Burns
BCom MAppFin FFINSIA CFA

Lead Portfolio
Manager



Matthew Haupt
BCom GradDipAppFin CFA

Lead Portfolio
Manager



Oscar Oberg
LLB BBus CFA

Lead Portfolio
Manager



Adrian Siew
BSc (Hons I)

Lead Portfolio
Manager



Tobias Yao
BCom CFA

Portfolio
Manager



John Ayoub
LLB BA GradCertAppFin

Portfolio
Manager



Nick Healy
BEng (Hons) MBA

Senior Equity
Analyst



Sam Koch
BBus CFA

Equity Analyst



Cooper Rogers
BCom GradDipAppFin

Dealer



Tyler McKay
BBus

Assistant Dealer



Jesse Hamilton
BCom CA

Chief Financial
Officer



James McNamara
BJourn MComn GradDipFin

Head of Corporate
Affairs

W' | **OVER 20 YEARS** Making a difference



Let's raise up to \$1 million to try to make a difference for Australians affected by bushfires and drought.

We (the investment manager) will match tax-deductible gifts to the Foundation for Rural & Regional Renewal.

Make a difference now by visiting:

frrr.org.au/WAM

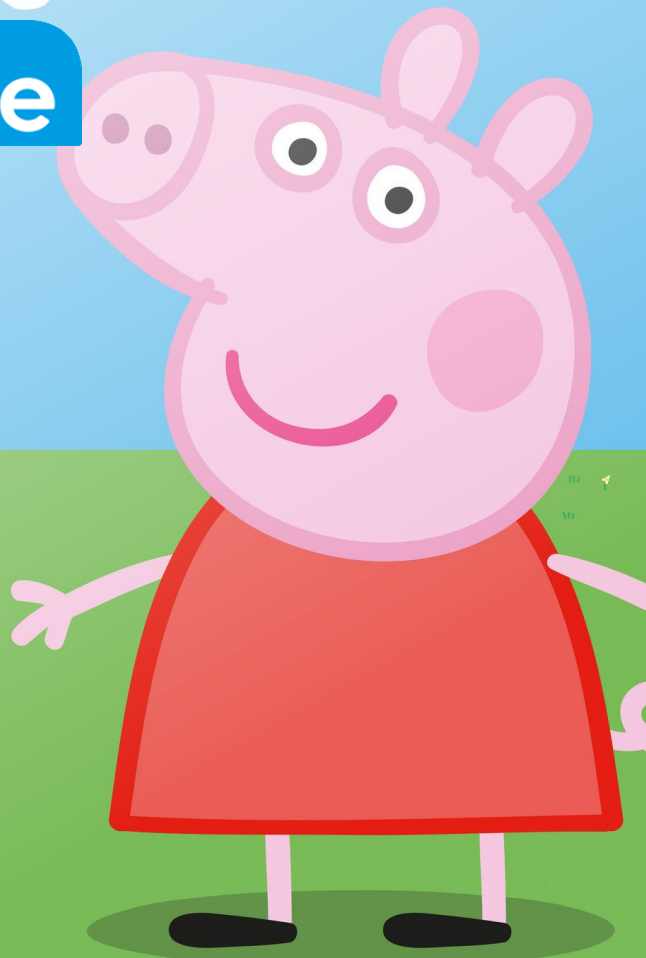
Catriona Burns

Lead Portfolio Manager

W | A | M *Global*

The world's most
compelling undervalued
growth companies

eOne



eOne

LNO: ETO



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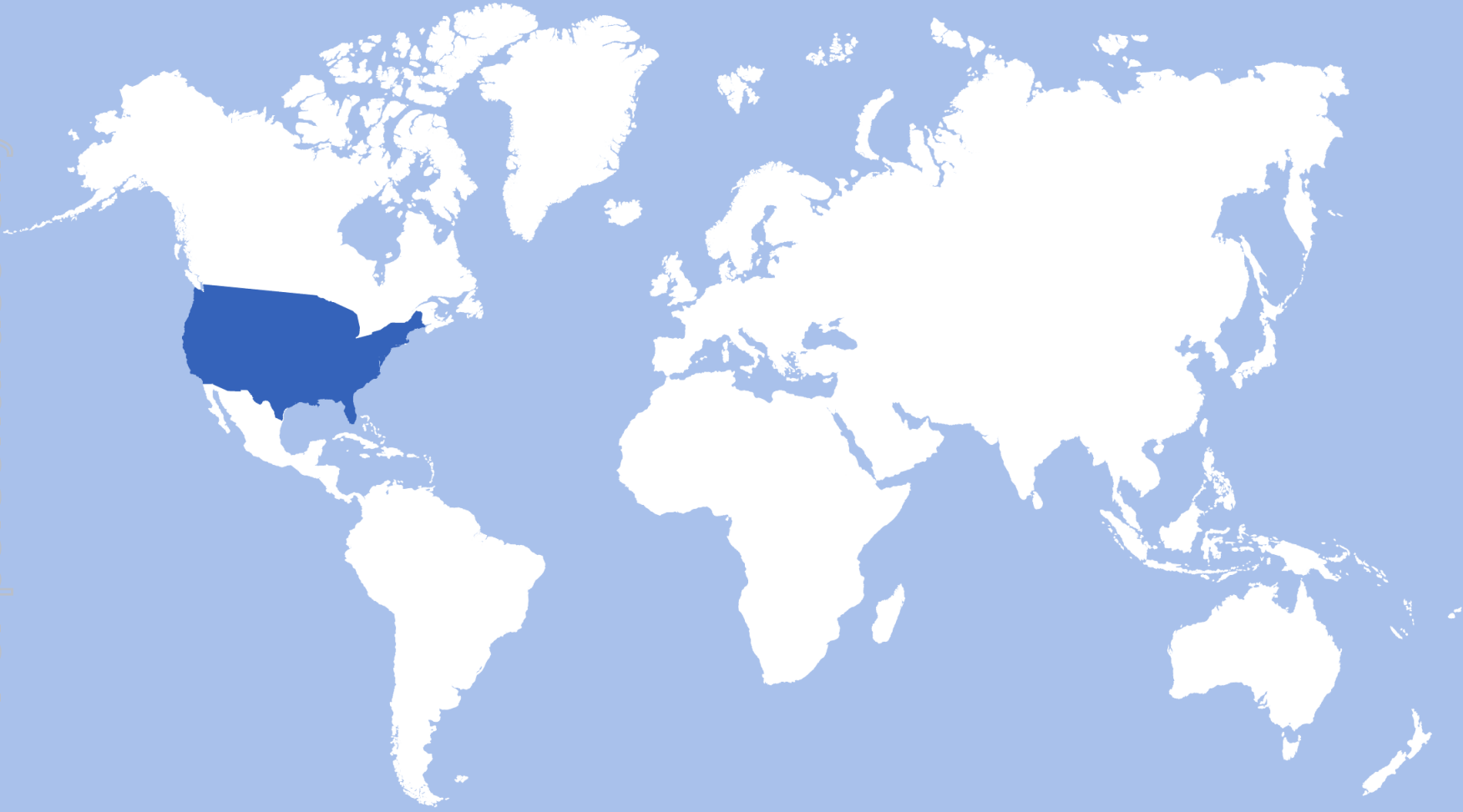




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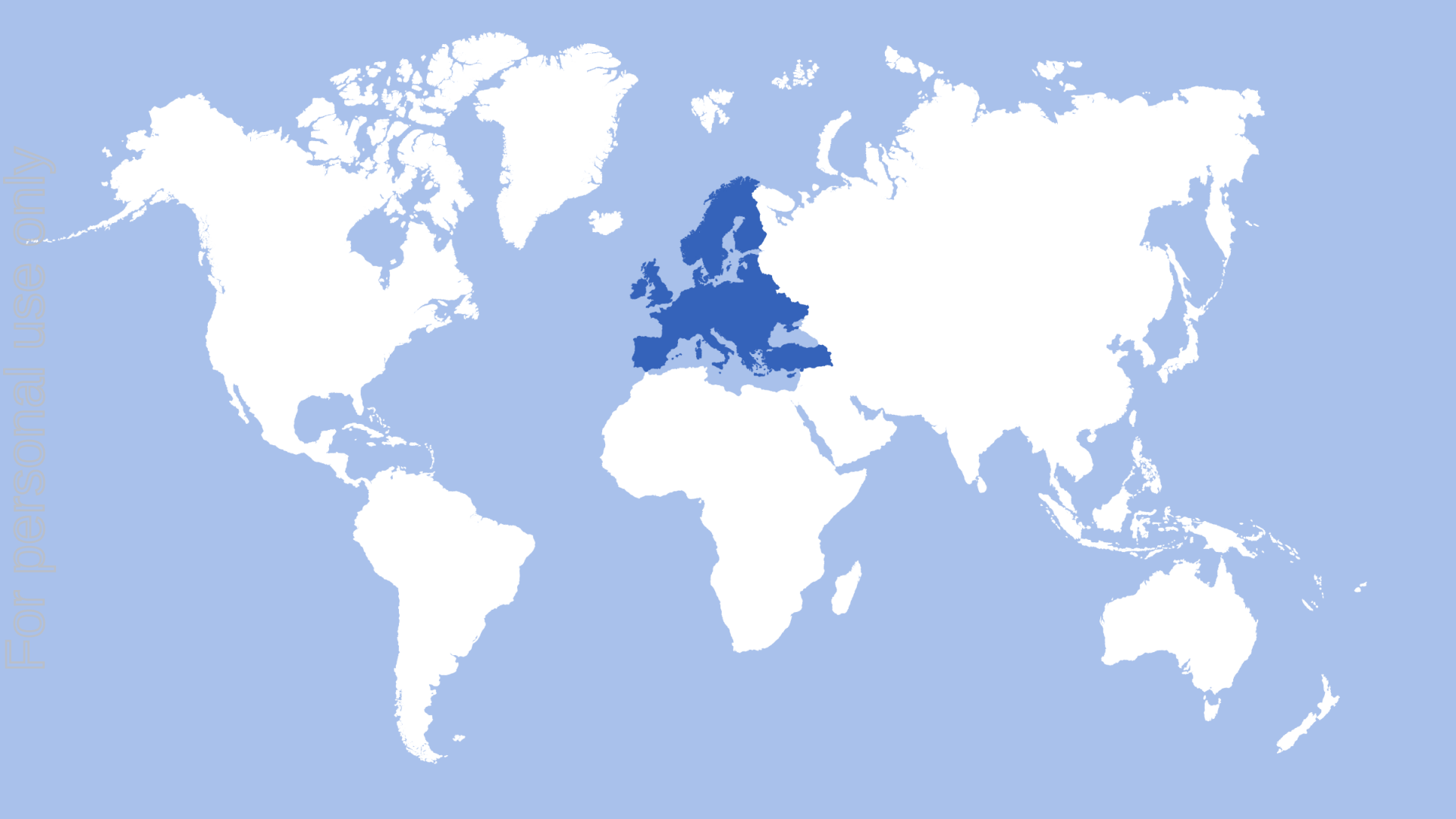
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United States

HCA 
HealthcareSM

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Europe

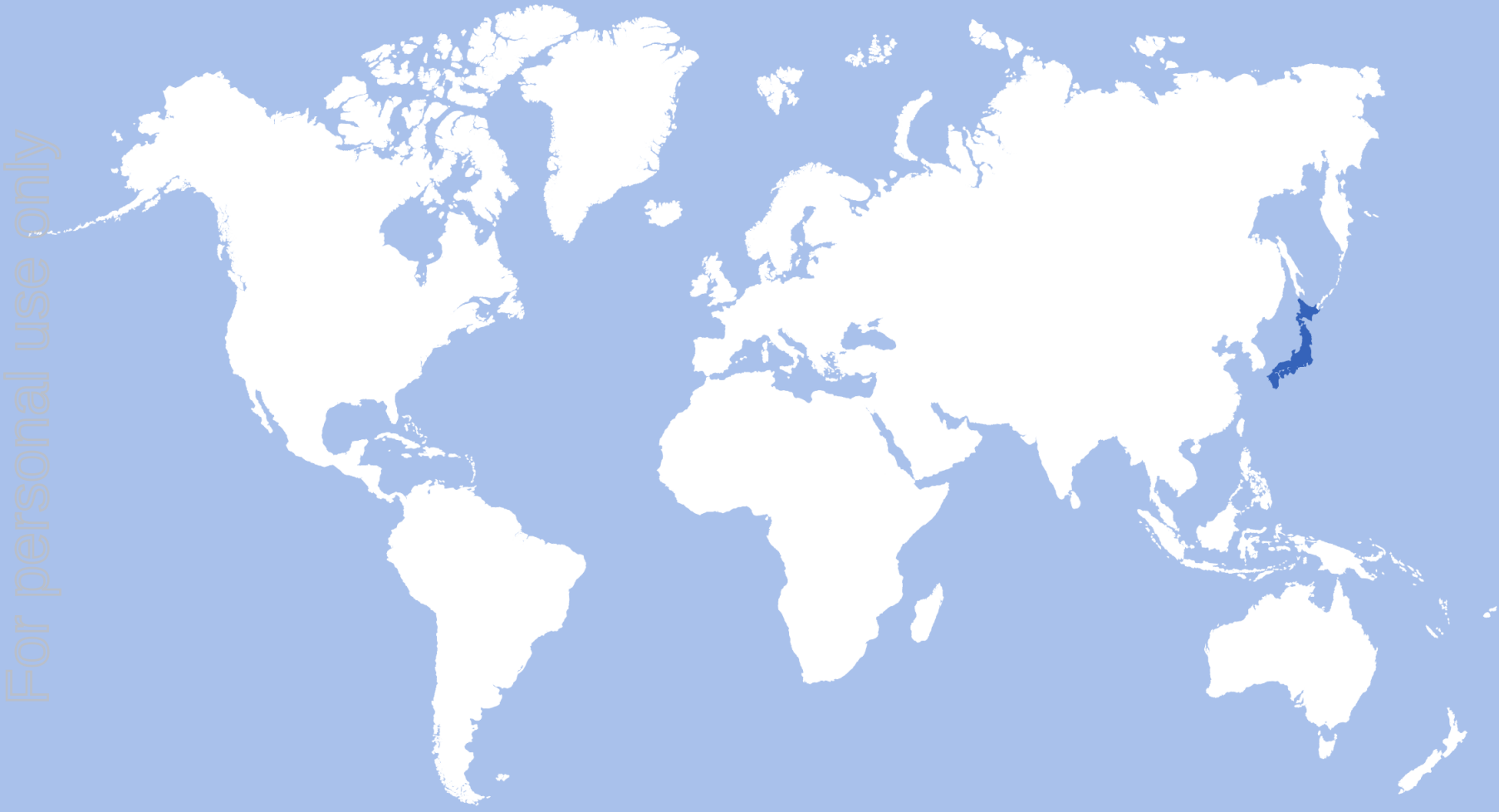
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Japan



神戸物産
KOBÉ BUSSAN CO., LTD.

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Top 20 holdings

W | A | M *Global*

HCA
Healthcare™

ThermoFisher
SCIENTIFIC

DIAGEO

 CME Group

AIRBUS

 **L3HARRIS™**
FAST. FORWARD.

LVMH
MOËT HENNESSY, LOUIS VUITTON

CDW

AON

 神戸物産
KOBELUSSAN CO., LTD.

**AMERICAN
EXPRESS**

eventim 

eOne

 **United
Technologies**

S&P Global

ULTA
BEAUTY

Hasbro

 IHS Markit™

**BANDAI
NAMCO**

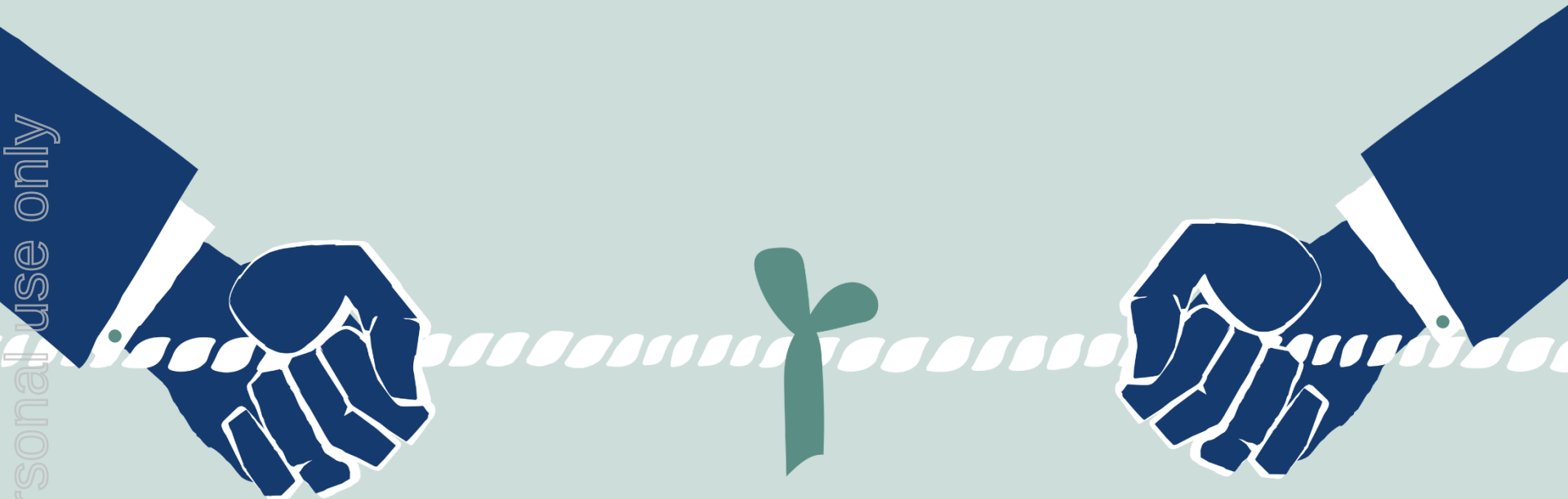
logitech

Matthew Haupt

Lead Portfolio Manager

W | A | M *Leaders*

Actively investing in the
largest and highest quality
Australian companies



**Central
banks**

versus

**Low growth
Trade disputes
Political tensions**

The cycle extends: assumptions and positioning



Money supply

- Continues to expand
- Suppressing risk



Weakening USD

- Positive for growth



Interest rates

- Steepening yield curve



Sector opportunities?

- Materials
- Energy
- Emerging markets

Australian economic snapshot

Economic
growth

1.4%

Below trend

Cash rate

0.75%

Below neutral

Inflation

1.7%

Below RBA
target

Unemployment
rate

5.2%

Strong headline
number

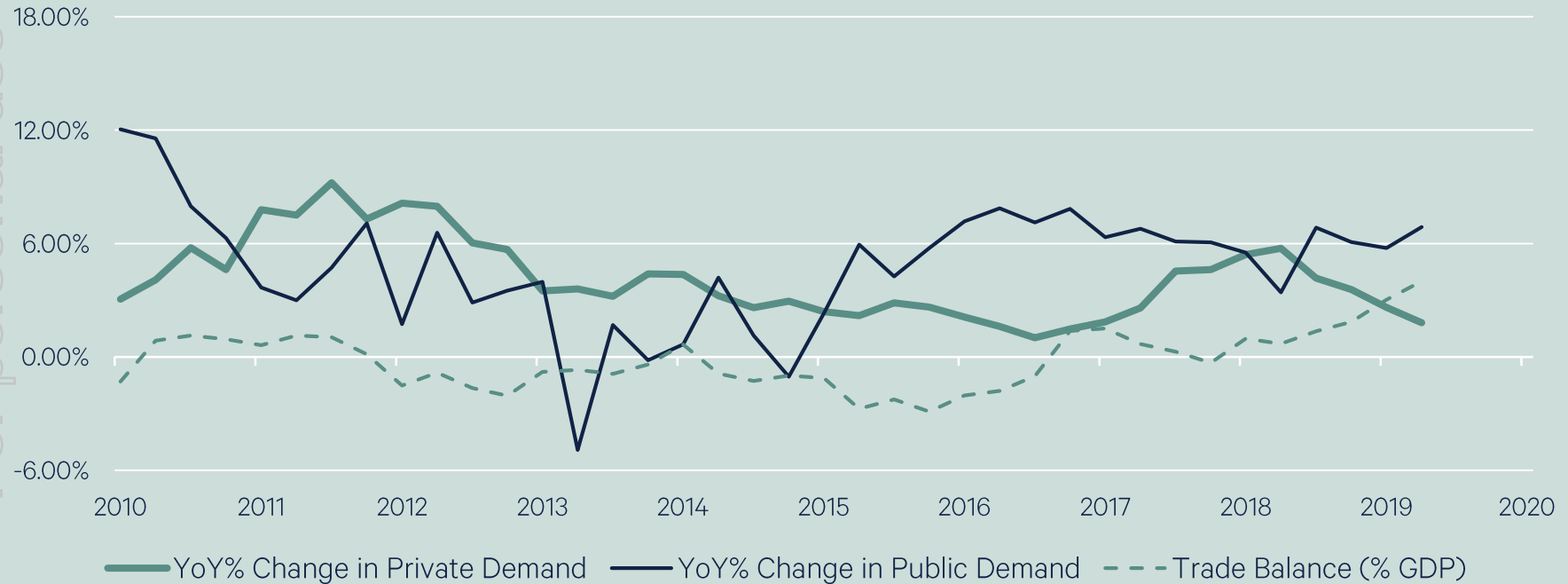
Wage
growth

2.3%

Weak

Weak private spending is dragging on Australia's economic growth

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Top 20 holdings

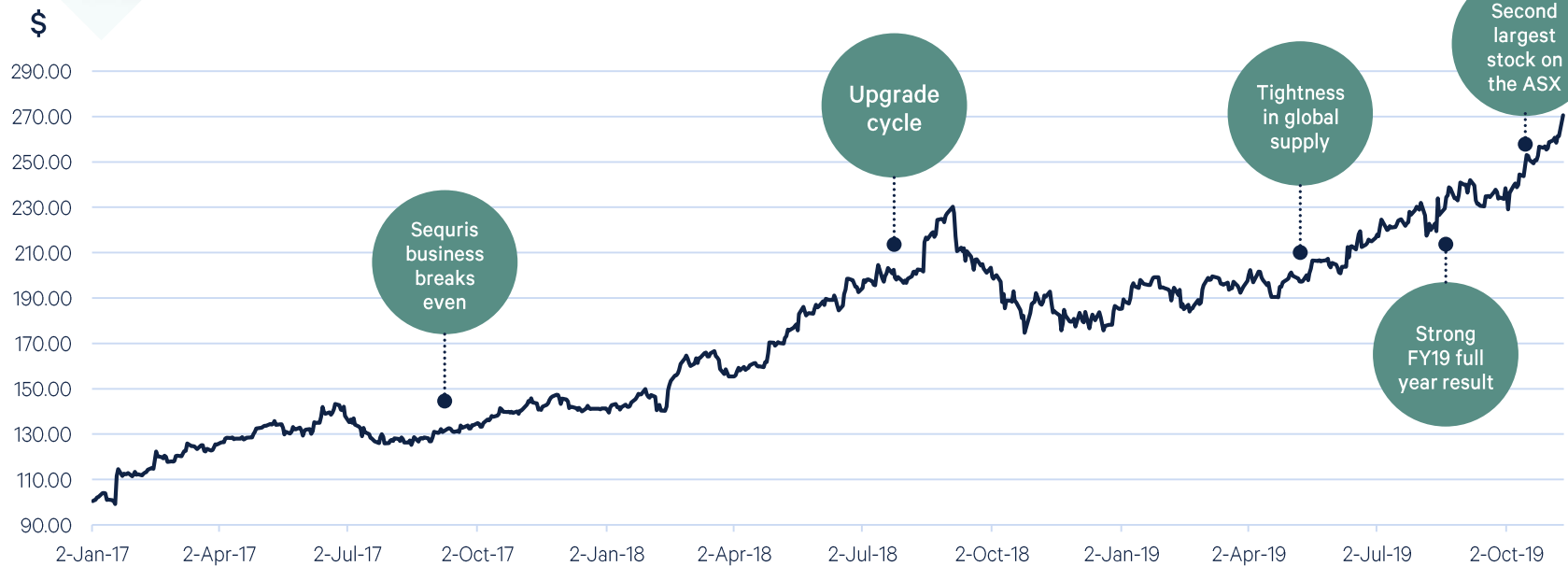
W | A | M *Leaders*

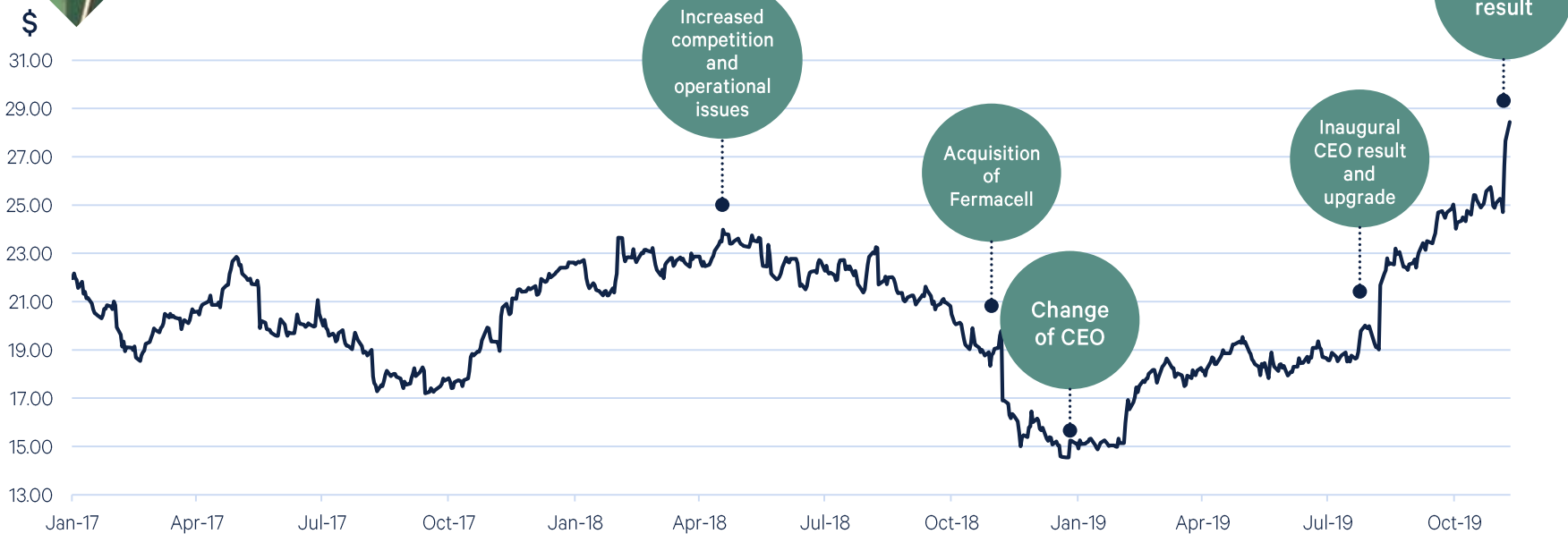
What has worked



ASX: CSL



ASX: JHX



What we like now



ASX: AMC



Oscar Oberg

Lead Portfolio Manager

W | A | M *Capital*

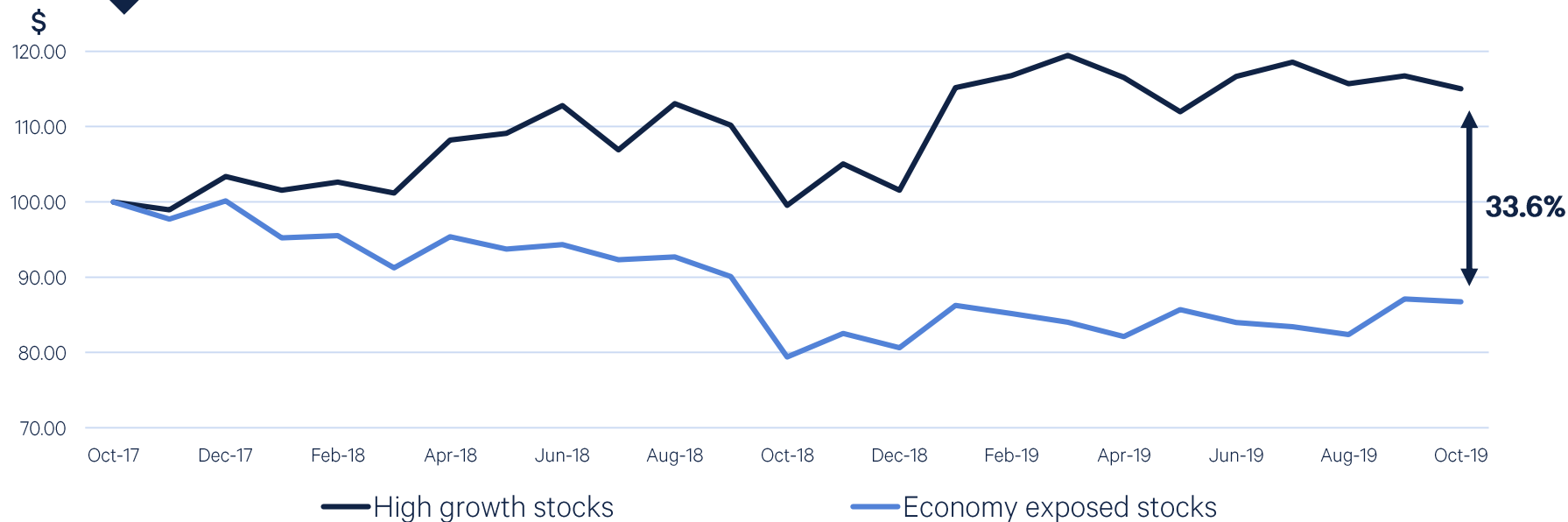
W | A | M *Microcap*

W | A | M *Research*

W | A | M *Active*

The most exciting undervalued
growth opportunities in the
Australian market

Outperformance of high PE growth stocks vs stocks exposed to the economy



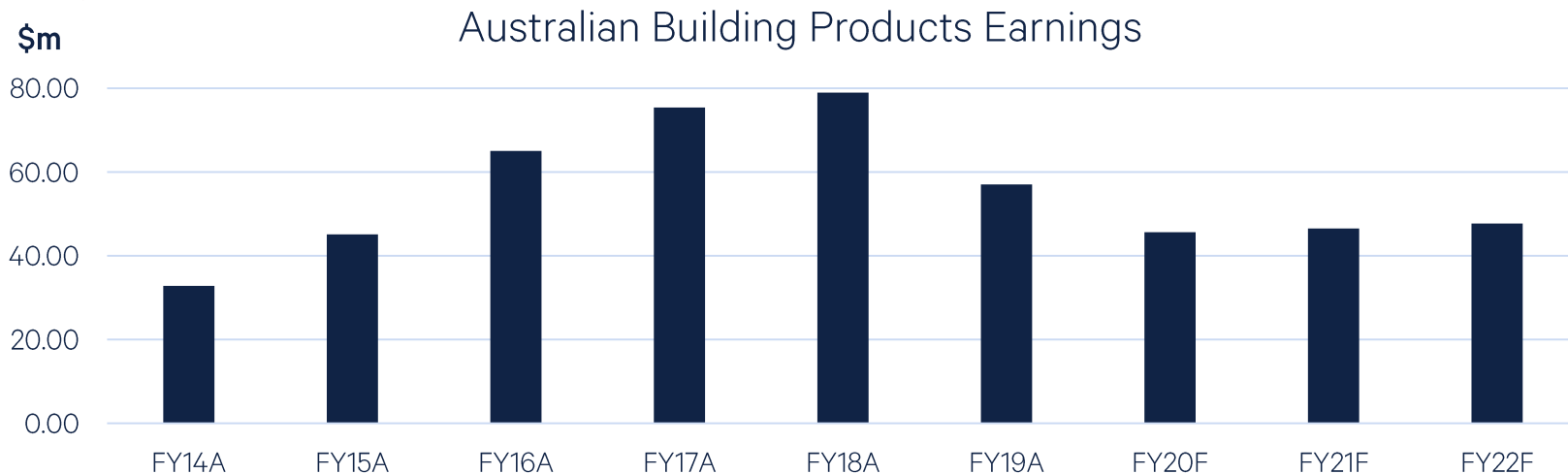
city chic

ASX: CCX



BRICKWORKS LIMITED

ASX: BKW



BWX

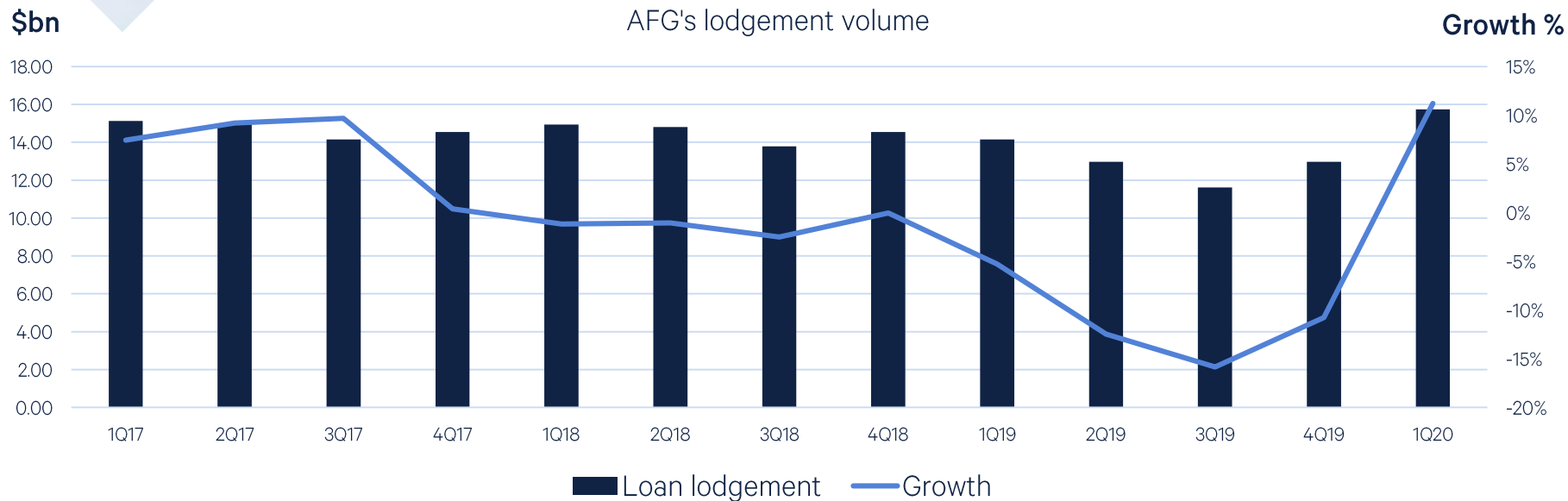
ASX: BWX



AFG

ASX: AFG

AFG's lodgement volume

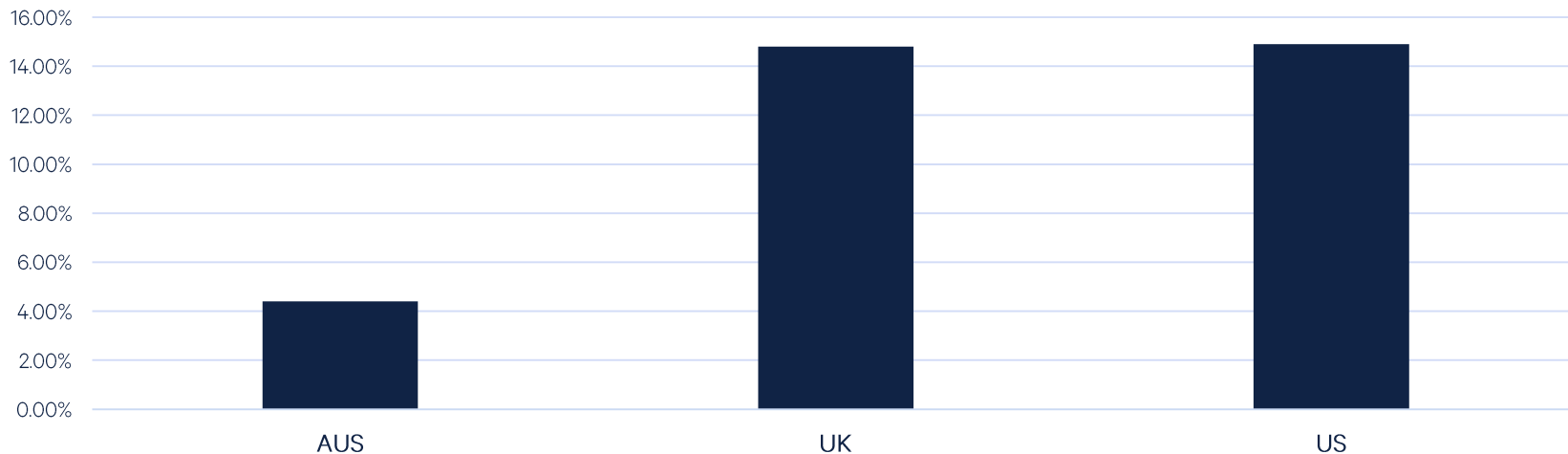


TEMPLE & WEBSTER

ASX: TPW



Furniture and homewares online penetration by country



Top 20 holdings

W | A | M *Capital*

BRICKWORKS LIMITED	AFG	 AUSTAL		 servicestream ESSENTIAL NETWORK SERVICES
 CODAN	MYER	INFO MEDIA™ Global leaders in parts and service software	IMDEX ™ REAL-TIME SUBSURFACE SOLUTIONS	ARISTOCRAT
BWX	SGH Industrial Services, Media, Energy and Investments	kogan.com	smart group corporation	 PENGANA INTERNATIONAL EQUITIES LIMITED
 IPH LIMITED		 EAGERS Established 1913		VOCUS GROUP

Kate Thorley

Chief Executive Officer



Geoff Wilson AO

Chairman and Chief Investment Officer



Superiority of the listed investment company structure



Closed-end structure –
no applications or redemptions



The ability to make **longer term**
investment decisions



Trades on the ASX which
provides intra-day **liquidity**



Public companies provide
stringent **corporate governance**
and accountability of Directors



Provide a stream of
fully franked **dividends**



Provide **opportunities** –
can trade at a premium/
discount to assets

Making a difference

Investing more than
\$3 billion
on behalf of more
than **80,000** investors
across six listed
investment
companies

**Proven investment
approach** that has
delivered solid
returns for over

**20
years**

12 investment professionals with
combined investment experience
of more than 160 years

Creator and lead
supporter of:

**Future
Generation**
INVESTMENT & SOCIAL RETURNS

Committed to
philanthropic and
advocacy initiatives

PLEDGE
1%



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OVER 20 YEARS Making a difference

Panel discussion

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**Buy, hold
or sell?**