

Wilson Asset Management



Geoff Wilson AO

Chairman & Chief Investment Officer

Disclaimer

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W | A | M *Alternative Assets*

Alternative investment opportunities,
managed by an exceptional team

Alternative asset opportunities

Key benefits

- ✓ Absolute returns uncorrelated with equity markets
- ✓ Diversification
- ✓ Lower volatility than equities
- ✓ Exposure to innovative investment products and strategies typically available only to wholesale and institutional investors

Asset classes

Real assets

Private equity

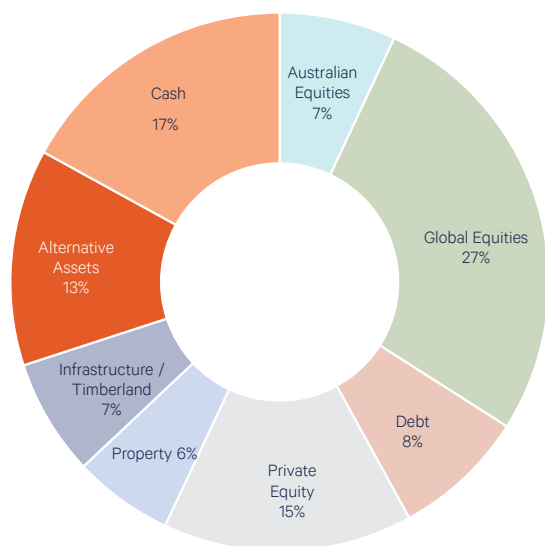
Real estate

Private debt

Infrastructure

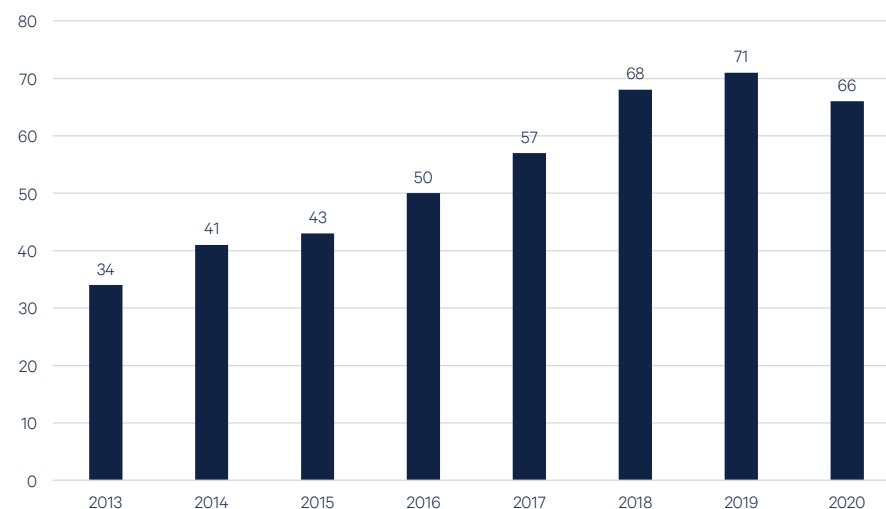
A critical and growing asset class

Australian Government Future Fund's portfolio composition



Total alternative assets = 41%

Australian Government Future Fund's total alternative investments (\$bn, June)



Almost doubled in seven years

Top holdings

Real Assets

Water Rights



Pioneer and leading non-irrigator
water investor in Australia

Agriculture

Strategic Australian Agricultural Fund

A diversified portfolio of Australian agricultural assets
and water entitlements

Private Equity

Growth Capital



Venture Capital



Real Estate

US Real Estate

2 Rector Street, Manhattan, New York
441 Ninth Avenue, Manhattan, New York

Australian Real Estate

Darra Industrial Income Fund
Revesby Industrial Income Fund

Investment Committee

Geoff Wilson AO

BSc GMQ FFINSIA FAICD

**Board Director & Investment
Committee member**

Geoff is the Founder, Chairman & Chief Investment Officer of Wilson Asset Management (International) Pty Limited and the Chairman of the six LICs it manages. Geoff has over 39 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US.

John Roberts

LLB

**Investment Committee
member**

John Roberts has almost three decades' investment experience gained in senior alternatives focused roles with Macquarie Group, including Head of Europe, Joint Head of Macquarie Capital Advisers, Global Head of Macquarie Capital Funds and Executive Chairman of Macquarie Funds Group. John is currently Chairman of Macquarie Infrastructure and Real Assets and a Partner at Alfred Street Investment Partners.

Adrian Siew

BSc (Hons I)

**Board Director &
Investment Committee
member**

Adrian is a highly experienced alternatives professional with almost 25 years' investment experience gained in senior roles with Nacre Holdings, The Carlyle Group and The Straits Trading Company, beginning his career in M&A with Goldman Sachs.

To be announced

Portfolio Manager

A highly experienced and credentialed portfolio manager with alternatives experience gained in the US, UK, Europe and Australia.

Expertise in LICs,
commitment to shareholder engagement

1998

Geoff Wilson establishes
Wilson Asset Management



Mr Wilson . . .
plenty of room
for more LICs.

2008

\$150M IPO
W | A | M Active



“It’s the time you
can buy a dollar
of assets for 50c.”

1999

W | A | M Capital
\$20M IPO

2003

W | A | M Research

\$161M IPO

“Rule number one is
‘do not lose money’.
Rule number two is the
same as rule number one.”

2005

2012



Profile: Geoff Wilson
Fascination with how stocks
make money runs deep

20/14

\$201M IPO



20/16

W | A | M *Leaders*

\$394M IPO



20/15

\$302M IPO



20/17

W | A | M *Microcap*

\$154M IPO

20/18

W | A | M *Global*

\$466M IPO



Geoff Wilson is awarded the Order of Australia

20/19



OVER 20 YEARS Making a difference

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)

IC Member
Director



Tobias Yao
BCom CFA

Portfolio Manager



John Ayoub
LLB BA GradCertAppFin

Portfolio Manager



Nick Healy
BEng (Hons) MBA

Senior Equity
Analyst



Shaun Weick
BBus (Fin) CA

Equity Analyst



Sam Koch
BBus CFA

Equity Analyst



William Liu
BCom MFin

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

Superiority of the LIC structure



Closed-end structure –
no applications or
redemptions



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



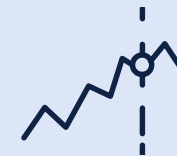
Trades on the ASX which
provides intra-day **liquidity**



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



Provide a stream of
fully franked **dividends**



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

Critical elements of a successful LIC

01

Performance

Investment portfolio performance

02

Dividends

Fully franked dividend yield

03

Fairness

Treat shareholders equitably

04

Engagement

Comprehensive shareholder acknowledgement, engagement, communication and education strategy

Research coverage & awards

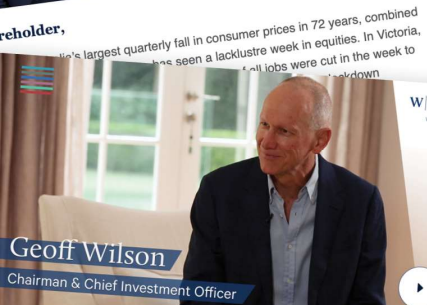
Our LICs receive coverage from the following independent investment research providers:



Winner of the LIC category at the Professional Planner | Zenith Fund Awards 2014, 2015, 2016, 2017 and 2018



Engagement with shareholders



Accept. Assess. React.

May 2020

We asked our shareholders what they wanted to hear and invited James Maylay from LiveWire to conduct a series of discussions with Chairman and Chief Investment Officer Geoff Wilson AO, Chief Executive Officer Kate Thorley and Lead Portfolio Managers Catriona Burns, Matthew Haupt and Oscar Oberg about economies and markets, investment opportunities and challenges, and our personal experiences of these unprecedented times.

Our listed investment companies

Unsurprisingly, many shareholders expressed concern about the direction of the market during the formal presentations and over lunch with the team. You may recall that I have been concerned about the market for the last few years. The US Federal Reserve voted from raising interest rates and withdrawing liquidity from the financial system in December 2018, to cutting interest rates three times in 2019 and injecting liquidity back into the system with quantitative easing. Through "QE4" the US Federal Reserve has eased its balance sheet by USD250 billion over the last quarter. It is worrying that the risk curve, I believe these factors will continue to drive investors' behaviour in 2020. The longest bull market in equities continues as major indices reach new leading investors to take on more risk as they chase returns.

Experience WAM Vault
Published May 21, 2020

We asked our shareholders what they wanted to hear and invited James Maylay from LiveWire to conduct a series of discussions with Chairman and Chief Investment Officer Kate Thorley and Lead Portfolio Managers Catriona Burns, Matthew Haupt and Oscar Oberg about economies and markets, investment opportunities and challenges, and our personal experiences of these unprecedented times.

The importance of community during the G

Kate discusses Wilson Asset Management's surprises that have emerged under lockdown.



Dear Shareholder,

We are excited to bring to you our first weekly newsletter of the year, investment insights and an update on making a difference. I would like to thank shareholders and supporters, for your support, please provide any feedback via email.

WAM Vault
WATCH | READ | LISTEN



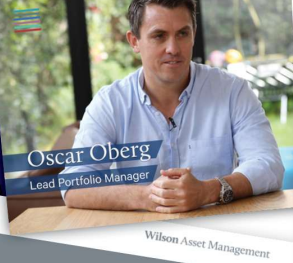
calendar year, with coronavirus disrupting global commerce and the devastating bushfires impacting Australia. Thank you to those who contributed to our joint effort to raise \$1 million for those affected by the bushfires and drought.

Good morning,

We are excited to share **WAM Vault** with you all. For the first time in 20 years, we are unable to take to the road and meet with our shareholders across the country and we will miss the opportunity to catch up over a cup of tea. We hope you enjoy watching, reading or listening to our first "virtual" Shareholder Presentation. We provided our shareholders with early access to WAM Vault last night and the website briefly crashed due to the surge in traffic and we have resolved the issue now.

We hope you enjoy the conversations and please feel free to share it with friends and family. Let us know your thoughts by completing this brief [survey](#). We look forward to hearing from you.

Thank you for your support.



Dear Shareholder,

Yesterday, our November 2019 Shareholder Presentations came to a close. We thoroughly enjoyed our trips across Australia to meet with you and our 41st roadshow was no different. We especially had fun with our "buy, hold or sell" segment and our panel discussion highlighting your top five investment concerns. If you missed us this time, you can watch the [video](#) and read [LiveWire's coverage](#). We would love to hear your [feedback](#) and hope to see you all again in May 2020.



We remain focused on protecting shareholder capital while providing superior performance over the long term. Against this investment landscape, the performance of our listed investment companies (LICs) have delivered solid returns over the calendar year to 31 October 2019:

- WAM Global (ASX: WGB) up 23.3%
- WAM Leaders (ASX: WLE) up 23.9%
- WAM Capital (ASX: WAM) up 21.4%
- WAM Research (ASX: WAX) up 25.2%
- WAM Microcap (ASX: WMC) up 25.2%



WAM Capital, WAM Research and WAM Active Investor Q&A

Friday 4 September 2020
<https://www.wilsonassetmanagement.com.au/news/2020/09/04/wam-capital-wam-research-wam-active-investor-q-a>

Lanyon, Wilson out to block Contango change of direction

By Sarah Thompson, Anthony Macdonald and Tim Boyd

Matthew Haupt

dark post-earnings season

1 September 2020 WAM Capital (ASX: WAM) today announces the appointment of Matthew Haupt to the...

How to play a US dollar downturn

By Matthew Haupt

WAM lobs management proposal for Contango fund

By William McKinley

in the dark following the August season...

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Engagement with stockbrokers, financial planners & wealth managers

- Weekly internal macroeconomic notes
- Quarterly calls with Q&A
- Semi-annual meetings

Baillieu
1889 ONWARD

Shaw**and**Partners
an EFG company

BELL POTTER

HOODSWEENEY
join the journey

 **Hartleys**

 TAYLOR COLLISON

cg/Canaccord
Genuity

 Dornbusch
Partners
Pty Ltd

WILSONS

Bell partnership


HILL CAPITAL
ADVISORY - ASSET MANAGEMENT

GAMMA
WEALTH
GROUP.

crestone.

 **morgans**

 **nab**

ORD MINNETT
PRIVATE WEALTH MANAGEMENT

 **MACQUARIE**

 **VESTED**
FINANCIAL PLANNING

Share price to NTA



Superior growth potential

Growth of WAM Capital by market capitalisation



Capital raisings

W | A | M *Capital*

FY13-I8:

\$906.9m

FY13: \$239.4m

Shares issued via exercise of options

\$202.4m

Shares issued via placement

\$37.0m

FY14: \$72.0

Shares issued via exercise of options

\$43.5m

Shares issued via placement

\$24.7m

DRP underwriting agreement

\$3.8m

FY15: \$196.9m

Shares issued via share purchase plan

\$103.3m

Shares issued via placement

\$90.1m

Shares issued via DRP underwriting

\$3.5m

FY16: \$25.1m

Shares issued via DRP shortfall
placement

FY17: \$307.3m

Shares issued via share purchase plan

\$128.4m

Shares issued via placement

\$119.1m

Shares issued via DRP shortfall
placements

\$59.8m

FY18: \$66.2m

Shares issued via DRP shortfall
placements

Capital raisings

W | A | M *Leaders*

May 2016:

\$394.3m

Shares issued via an oversubscribed IPO

9,908 investors participated in the IPO, with 4,202 being existing Wilson Asset Management LIC shareholders

\$377.3m

Raised through an option issue over a 1.5 year campaign

The options expired on 17 November 2017 with **95.7%** exercised

W | A | M *Global*

June 2018:

\$465.5m

Shares issued by an initial public offering

12,855 investors participated in the IPO, with 8,000 being existing Wilson Asset Management LIC shareholders

W | A | M *Microcap*

June 2017:

\$154.0m

Shares issued by an oversubscribed IPO

4,769 investors participated in the IPO, with 2,752 of whom were existing Wilson Asset Management LIC shareholders

August 2020:

\$88.0m

Raised through an **oversubscribed** Share Purchase Plan and Placement

More than **55%** of existing shareholders participated in the SPP

Returning to a share price premium to NTA

Post-transition strategy

Our aim:

Consistently deliver absolute returns with a meaningful dividend yield



“Best of breed” managers for each asset class



Diversity of portfolio with continued focus on core asset classes, broadened to selectively include private debt and infrastructure



Combination of primary, secondary and co-investments



Australasia-focused with opportunistic approach to other geographies



Consider ex-BLA opportunities (new and follow-on investments) on a standalone merit basis



Franked dividends

Investment team

Seasoned portfolio manager and IC, with Geoff Wilson AO as Chief Investment Officer and access to our team of 14 investment professionals with combined investment experience of more than 190 years

Branding

Rebranded as **WAM Alternative Assets Limited** (ASX: WMA)

Oaktree/BLA

Strong relationship with **Oaktree / ex-BLA** ensures a smooth transition of manager and continued creation of value

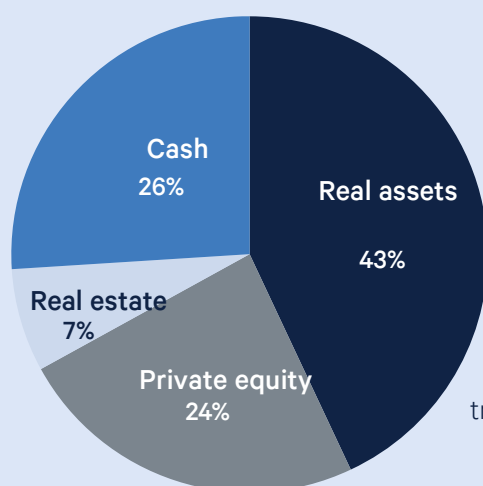
Share price trading

Eliminate the share price discount to NTA through Wilson Asset Management’s active shareholder engagement strategy

Post-transition strategy

W | A | M *Alternative Assets*

Current BAF^(a)



Market cap = \$171m^(b)

Narrowing of trading discounts

Diversified portfolio of asset classes with multiple managers

Market cap = \$211m^(c)

Growth through capital raisings and absolute performance

Diversified portfolio of asset classes with multiple managers

Market cap = \$500m-\$1b+

- (a) Portfolio composition as of 31 July 2020
- (b) As of 4 September 2020
- (c) Total portfolio valuation as of 31 July 2020



OVER 20 YEARS Making a difference