

November 2019

# Shareholder Presentation Sydney



Agenda	<b>10.00am – 12.00pm</b> Wilson Asset Management Shareholder Presentation	<b>12.15pm – 1.15pm</b> Future Generation Shareholder Presentation	<b>1.15pm – 1.45pm</b> Enjoy lunch with the team	<b>1.45pm – 3.55pm</b> Annual General Meetings
	<ul style="list-style-type: none"><li>• <b>Geoff Wilson AO</b> Chairman and Chief Investment Officer</li><li>• <b>Catriona Burns</b> Lead Portfolio Manager</li><li>• <b>Matthew Haupt</b> Lead Portfolio Manager</li><li>• <b>Oscar Oberg</b> Lead Portfolio Manager</li><li>• <b>Kate Thorley</b> Chief Executive Officer</li></ul>	<ul style="list-style-type: none"><li>• <b>Louise Walsh</b> Chief Executive Officer Future Generation companies</li><li>• <b>Geoff Wilson AO</b> Founder Future Generation companies</li></ul>		<p>WAM: 1.45pm – 2.15pm</p> <p>WLE: 2.15pm – 2.35pm</p> <p>WGB: 2.35pm – 2.55pm</p> <p>WAX: 2.55pm – 3.15pm</p> <p>WAA: 3.15pm – 3.35pm</p> <p>WMI: 3.35pm – 3.55pm</p>

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



**Disclaimer**

Wilson Asset Management and their related entities and each of their respective directors, officers and agents (together the Disclosers) have prepared the information contained in these materials in good faith.

However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials.

This information has been prepared and provided by Wilson Asset Management. To the extent that it includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult a financial advisor.

# 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](https://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





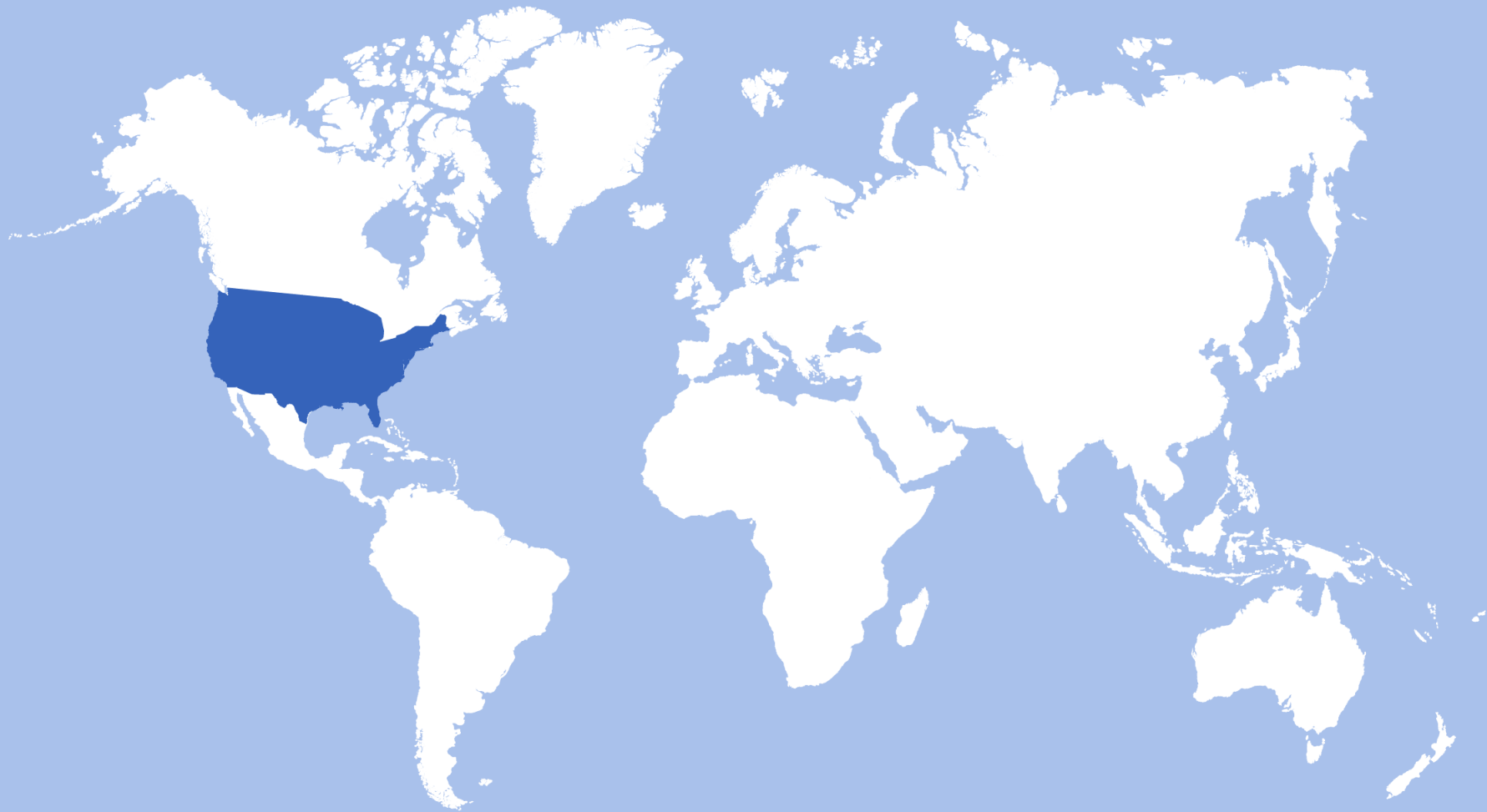




TYO: 7832

Yen ¥



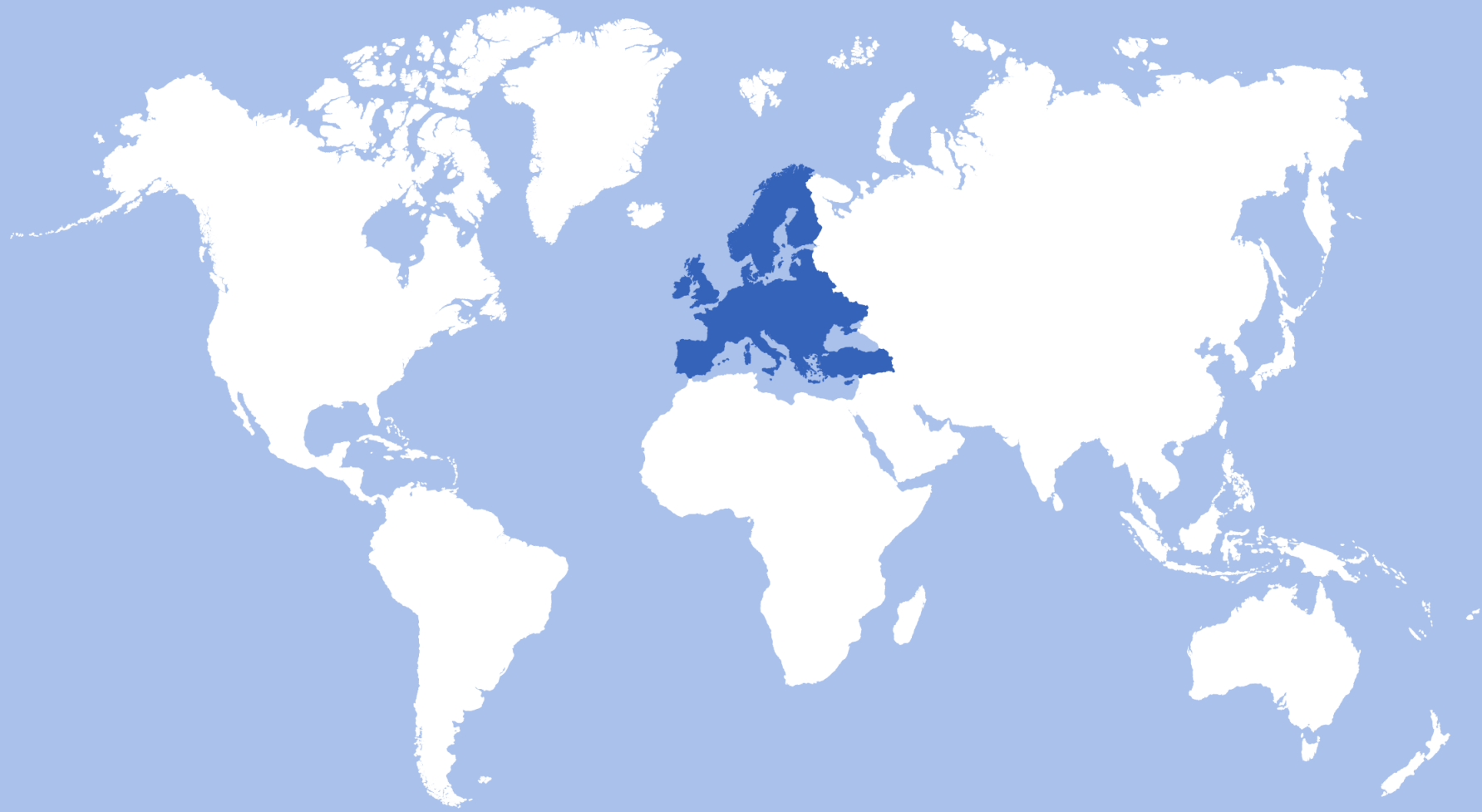






United States

**HCA**   
Healthcare<sup>SM</sup>





# Europe







# Japan



**神戸物産**  
KOBÉ BUSSAN CO., LTD.



# 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%

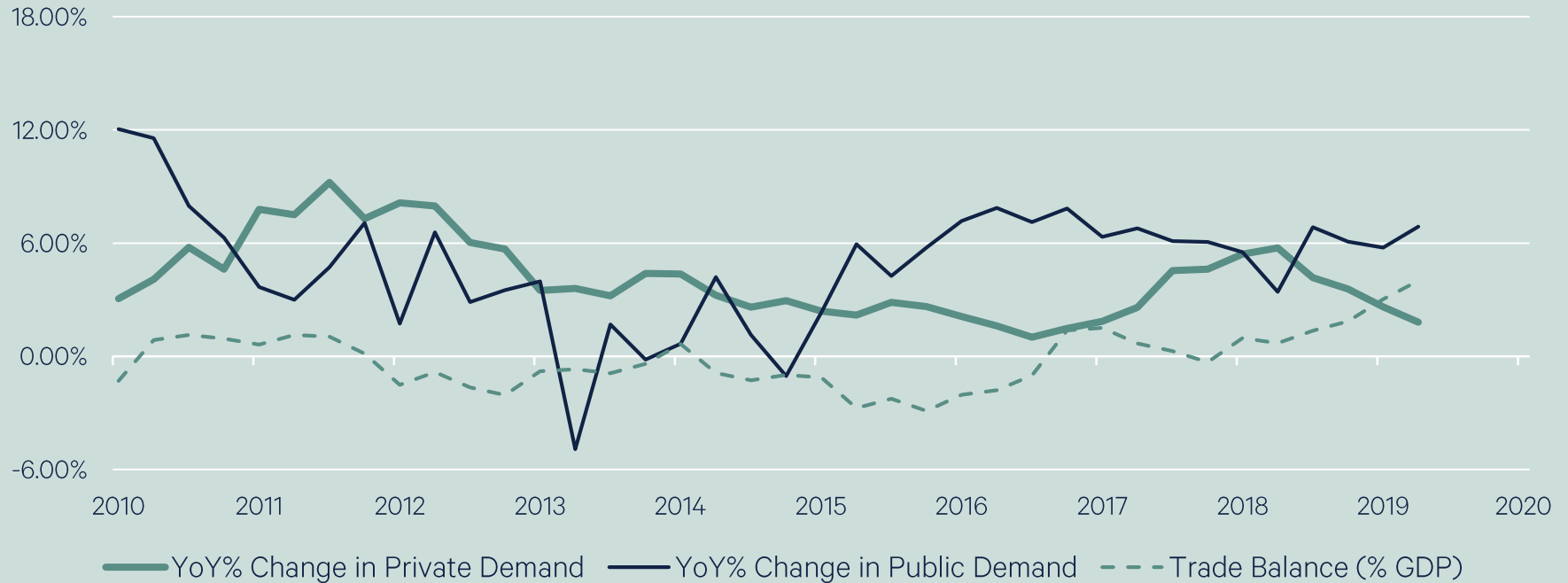
Strong headline  
number

Wage  
growth

2.3%

Weak

# Weak private spending is dragging on Australia's economic growth





# Top 20 holdings

W | A | M *Leaders*

**CSL™**



**BHP**

**Santos**  
We have the energy.



 **JamesHardie**



  
**Ramsay**  
Health Care

 **nab**

challenger 

**Brambles**



  
woodside

ARISTOCRAT



**RioTinto**

  
**CommonwealthBank**

**Downer** 

 **QBE**

  
**Wesfarmers**

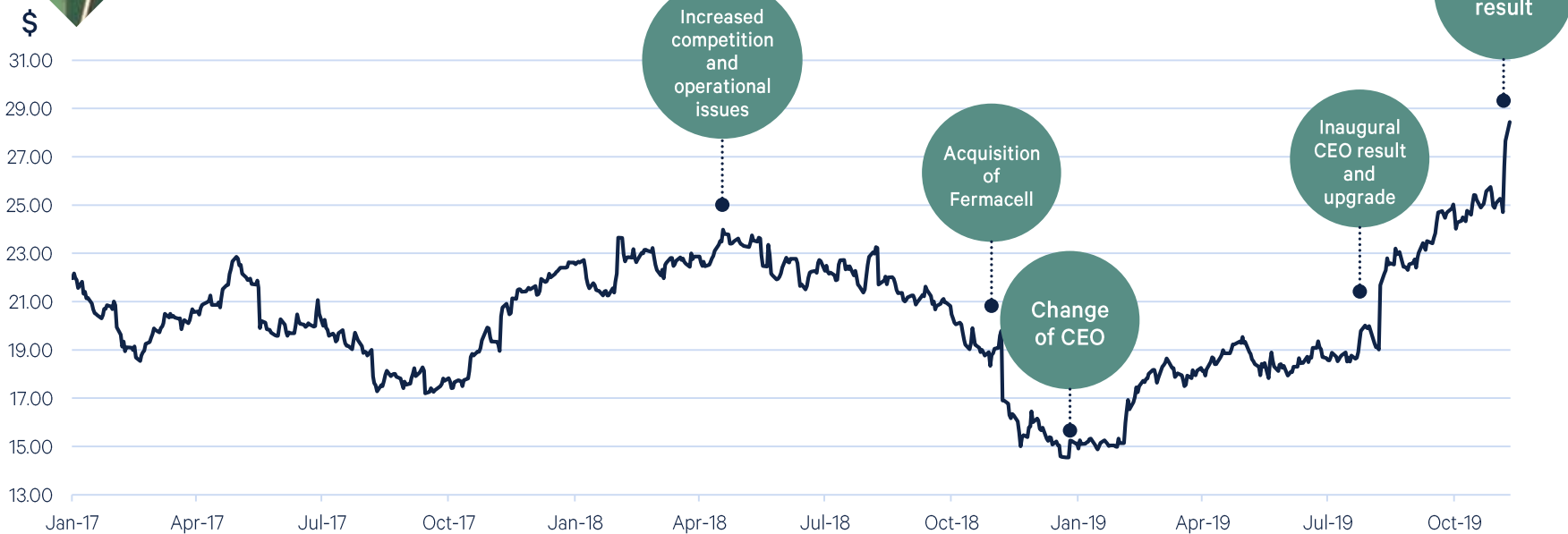
**What has worked**



ASX: CSL



ASX: JHX



**What we like now**



ASX: AMC



# Oscar Oberg

Lead Portfolio Manager

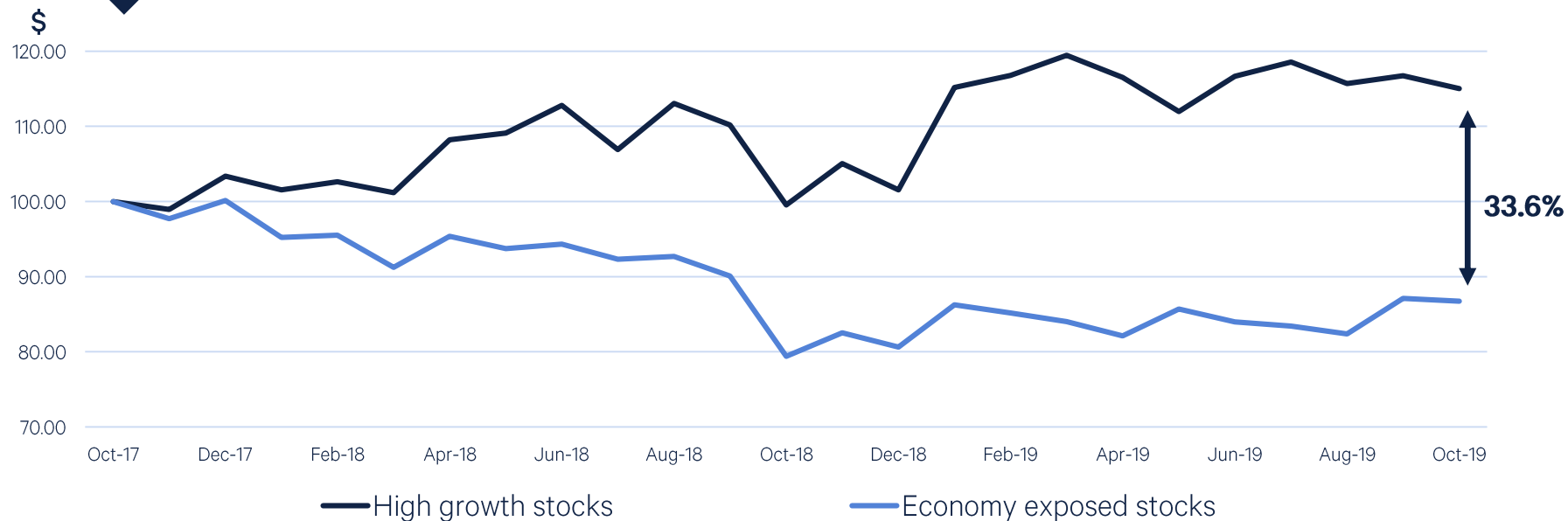
W | A | M *Capital*    W | A | M *Microcap*

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

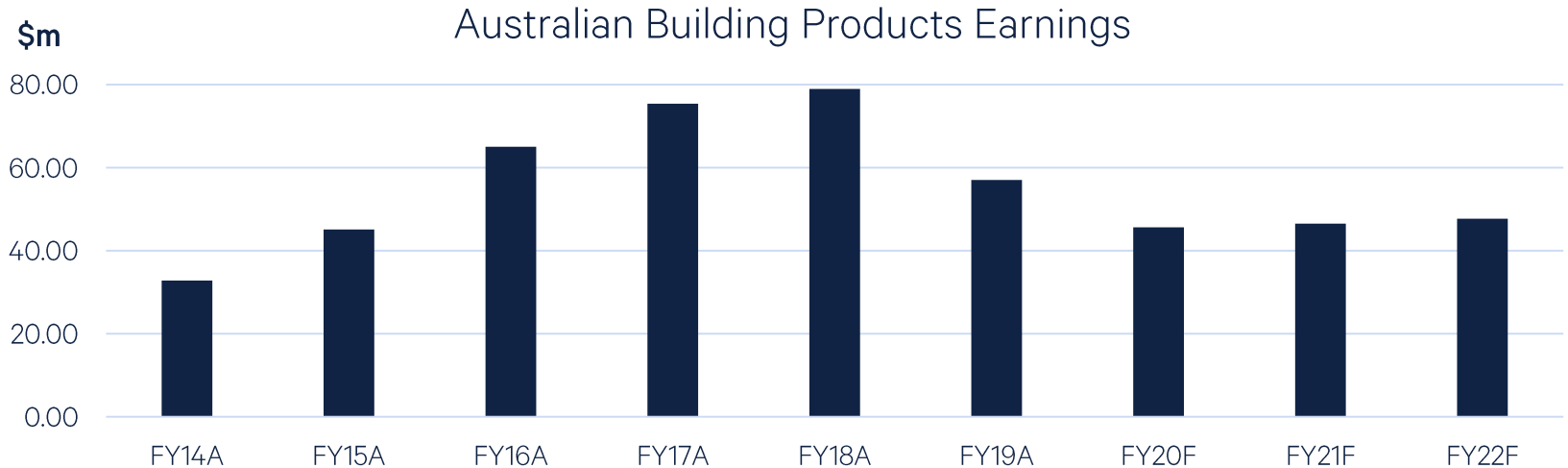
ASX: CCX



# BRICKWORKS

LIMITED

ASX: BKW



# BWX

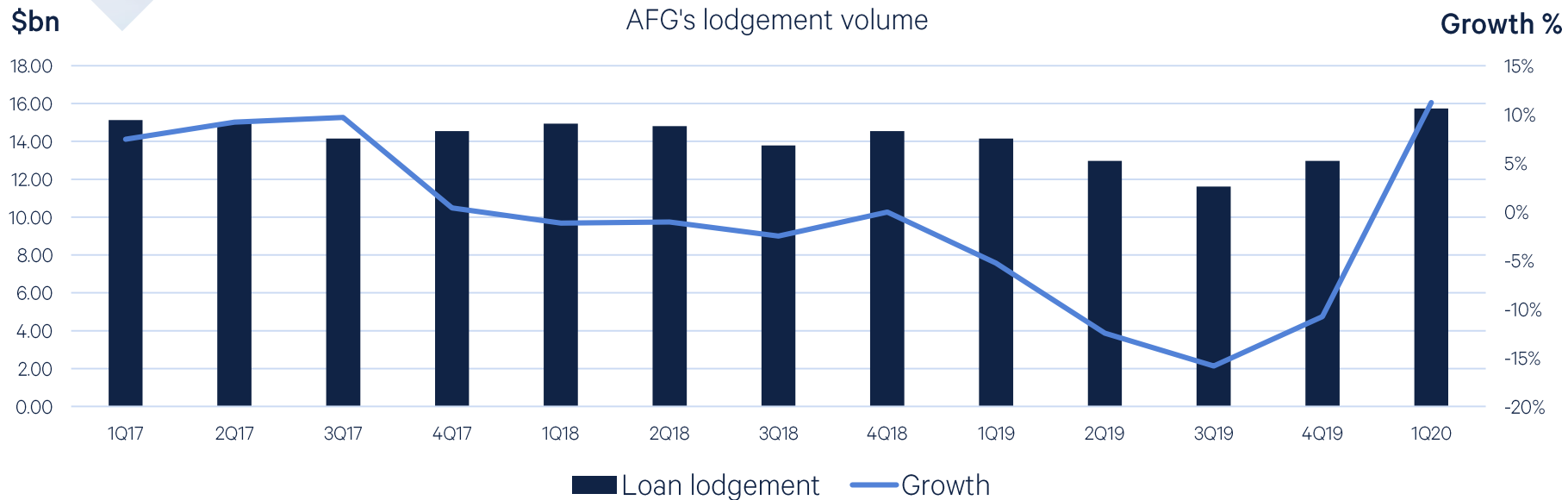
ASX: BWX



# AFG

ASX: AFG

AFG's lodgement volume

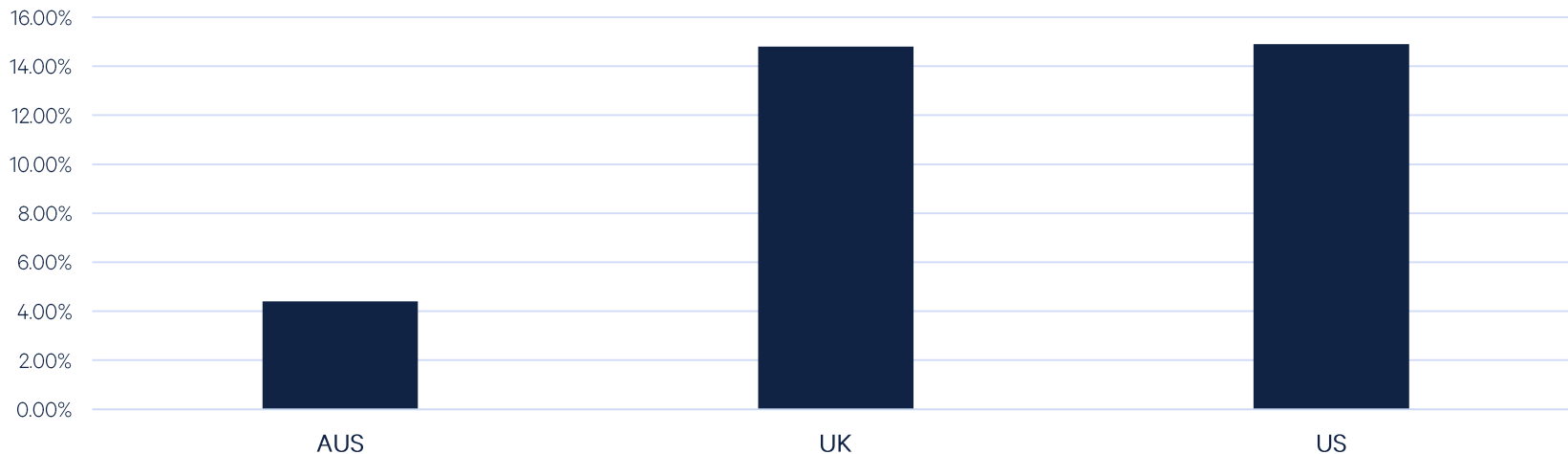


# TEMPLE & WEBSTER

ASX: TPW



Furniture and homewares online penetration by country



# Top 20 holdings

W | A | M *Capital*

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

As at 31 October 2019



# 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%**



[wamacademy.com.au](http://wamacademy.com.au)



# Panel discussion

---

## Join more than 50,000 weekly readers

[wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

---

Get in touch

[info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)

(02) 9247 6755





**Buy, hold  
or sell?**