

Wilson Asset Management

Investor conference call

4:00pm (Sydney time)

Thursday, 12 March 2020

Dial-in details: 1800 590 693

Participant passcode: 657437

Join the [webinar](#)



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Geoff Wilson AO

Chairman and Chief Investment Officer



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

**20+
years**

14 investment professionals with
combined investment experience
of more than 170 years

Creator and lead
supporter of:

**Future
Generation**
INVESTMENT & SOCIAL RETURNS

Committed to
philanthropic and
advocacy initiatives

PLEDGE
1%



Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD
Chairman &
Chief Investment
Officer



Kate Thorley
BCom CA GAICD
Chief Executive
Officer



Catriona Burns
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Lead Portfolio
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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

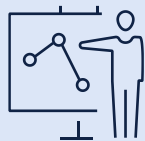
How we invest

Wilson Asset Management



Screen

Investment universe for **value** and **growth**



Rate

Qualitative: management, industry and position
Quantitative: forecast earnings per share growth valuation



Buy

When a **catalyst** is identified



Sell

When our **valuation** is reached

Superiority of the listed investment company structure for retail investors



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

Specialisation in listed investment companies

Wilson Asset Management

LIC	ASX code	Focus	Share price*	Pre-tax net tangible assets**	Fully franked interim dividend	Cash weighting#
W A M <i>Capital</i>	WAM	The most exciting undervalued growth opportunities in the Australian market	\$2.08	\$1.77	7.75cps	33.8%
W A M <i>Leaders</i>	WLE	Actively investing in the largest Australian companies	\$1.08	\$1.23	3.25cps	12.4%
W A M <i>Global</i>	WGB	The world's most compelling undervalued growth companies	\$1.985	\$2.42	3.0cps	11.2%
W A M <i>Microcap</i>	WMI	The most exciting undervalued growth opportunities in the Australian micro-cap market	\$1.25	\$1.33	3.0cps	33.9%
W A M <i>Research</i>	WAX	The most exciting undervalued growth opportunities in the Australian market	\$1.36	\$1.13	4.9cps	35.6%
W A M <i>Active</i>	WAA	Market mispricing opportunities in the Australian market	\$0.99	\$1.00	3.0cps	33.4%

*Based on the 11 March 2020 share price

**Based on the 29 February 2020 pre-tax net tangible assets

#As at 11 March 2020

Key dividend dates

LIC	ASX code	Ex Date	Record Date	Last election date for DRP	Payment Date
W A M <i>Capital</i>	WAM	20 April 2020	21 April 2020	23 April 2020	28 April 2020
W A M <i>Leaders</i>	WLE	15 April 2020	16 April 2020	20 April 2020	28 April 2020
W A M <i>Global</i>	WGB	15 April 2020	16 April 2020	20 April 2020	28 April 2020
W A M <i>Microcap</i>	WMI	6 April 2020	7 April 2020	9 April 2020	21 April 2020
W A M <i>Research</i>	WAX	6 April 2020	7 April 2020	9 April 2020	21 April 2020
W A M <i>Active</i>	WAA	15 April 2020	16 April 2020	20 April 2020	28 April 2020

Wilson Asset Management Alternative Assets update

- Blue Sky Alternatives Access Fund Limited (ASX: BAF) announced the agreement of key commercial terms to effect the transition of its management to Wilson Asset Management, terminating the existing management services agreement between BAF and BSAAF Management Pty Limited.
- We are excited to engage with BAF shareholders and look forward to providing retail investors with exposure to exciting alternative asset opportunities.
- Alternatives, consisting of infrastructure, property, private equity, agriculture and other real assets, provide investors with material portfolio diversification.

The end of the longest bull market



Source: S&P500 Index

COVID-19



Fears of a global recession caused by the spread of COVID-19 caused a rout on equity markets.

In the record low interest rate environment, additional monetary stimulus is less effective and places the global economy under greater risk of further shocks.

Phase 1: Emergence

Risk-off

Phase 2: Lockdown

Dislocation

Phase 3: Acceptance

Normalisation

Oil shock



A breakdown between the major oil producing countries caused an oil shock on 9 March, the catalyst for further routs on global equity markets.

On 11 March, the S&P/ASX All Ordinaries Index and the Dow Jones Industrial Average Index entered bear markets as the World Health Organisation declared a COVID-19 pandemic.

The longest bull market in equities has ended.

Panel discussion

Wilson Asset Management

Lead Portfolio Managers

Matthew Haupt

Catriona Burns

Oscar Oberg



W Wilson
Asset Management

OVER **20** Making a
YEARS difference



Q & A

Join more
than 50,000
weekly readers

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May 2020 Shareholder Presentation via video

- As a result of the spread of COVID-19, we have made the decision to conduct our May 2020 Shareholder Presentation in video form.
- We will share more information soon.

