W | A | M Global

Investment portfolio performance drives increased fully franked full year dividend

27 August 2024
ASX announcement and media release

+26.2%	+15.4%	5.4%	$2.50
Total shareholder return in FY2024	Investment portfolio performance in the financial year to 30 June 2024^	Fully franked dividend yield FY2024* 7.7% Grossed-up dividend yield**	Pre-tax NTA at 31 July 2024

63.9 cps

Profits reserve at 30 June 2024, before the payment of the fully franked final dividend of 6.0 cps

47.5 cps

Dividends paid since inception in 2018, 67.9 cps when including the value of franking credits

5.3 years

Dividend coverage#

Q&A webinar

Wednesday 4 September 2024 10:00am (Sydney time)

Join WAM Global Lead Portfolio Manager Catriona Burns, Portfolio Manager Nick Healy and Senior Investment Analyst William Liu for an update on the investment portfolio.

Register *now*

During the financial year, the WAM Global Limited (ASX: WGB) share price increased from $1.855 at 30 June 2023 to $2.21 as at 28 June 2024 and the share price discount to net tangible assets (NTA) narrowed to 7.7% at 30 June 2024 from 18.7% at the start of the financial year. The Company was trading at a 10.5% discount to NTA at 31 July 2024.

Chairman Geoff Wilson AO said: "We look forward to the share price trading at NTA or a premium to NTA again soon. The WAM Global investment portfolio performance during the year provided the Board with the confidence to announce an increased fully franked final dividend for shareholders."

The WAM Global investment portfolio increased 15.4%^ during the 2024 financial year, while the MSCI World SMID Cap Index (in AUD terms) rose 9.7% and the MSCI World Index (AUD) was up 19.8%. The returns for the MSCI World Index continued to be dominated by a small number of stocks known as the 'Magnificent Seven', which the investment portfolio is significantly underweight.

Lead Portfolio Manager Catriona Burns said: "We remain focused on applying our proven investment process. The investment portfolio is made up of a selection of high quality and well-managed companies, purchased at attractive valuations. Overall, these companies grew earnings and performed fundamentally well throughout the year.

"Our holdings have catalysts, often in the form of multi-year thematic tailwinds, that will drive above market earnings growth and allow for value to be unlocked over time. Companies that contributed to investment portfolio performance over the period are clear examples of this, including SAP (ETR: SAP), Tradeweb Markets (NASDAQ: TW), ICON (NASDAQ: ICLR) and Quanta Services (NYSE: PWR)," Catriona added.

The WAM Global Board of Directors declared a fully franked final dividend of 6.0 cents per share, bringing the fully franked full year dividend to 12.0 cents per share and providing a fully franked dividend yield of 5.4%* and a grossed-up dividend yield of 7.7%**.

Since inception in June 2018, WAM Global has paid 47.5 cents per share in fully franked dividends to shareholders and 67.9 cents per share when including the value of franking credits. This provides an average dividend yield on the initial public offering price of 3.9% and a grossed-up yield of 5.6%, when including the value of franking credits. The current dividend yield is significantly greater than both the average global equity market yield of 2.0%^^ and the average US equity market yield of 1.5%^^.

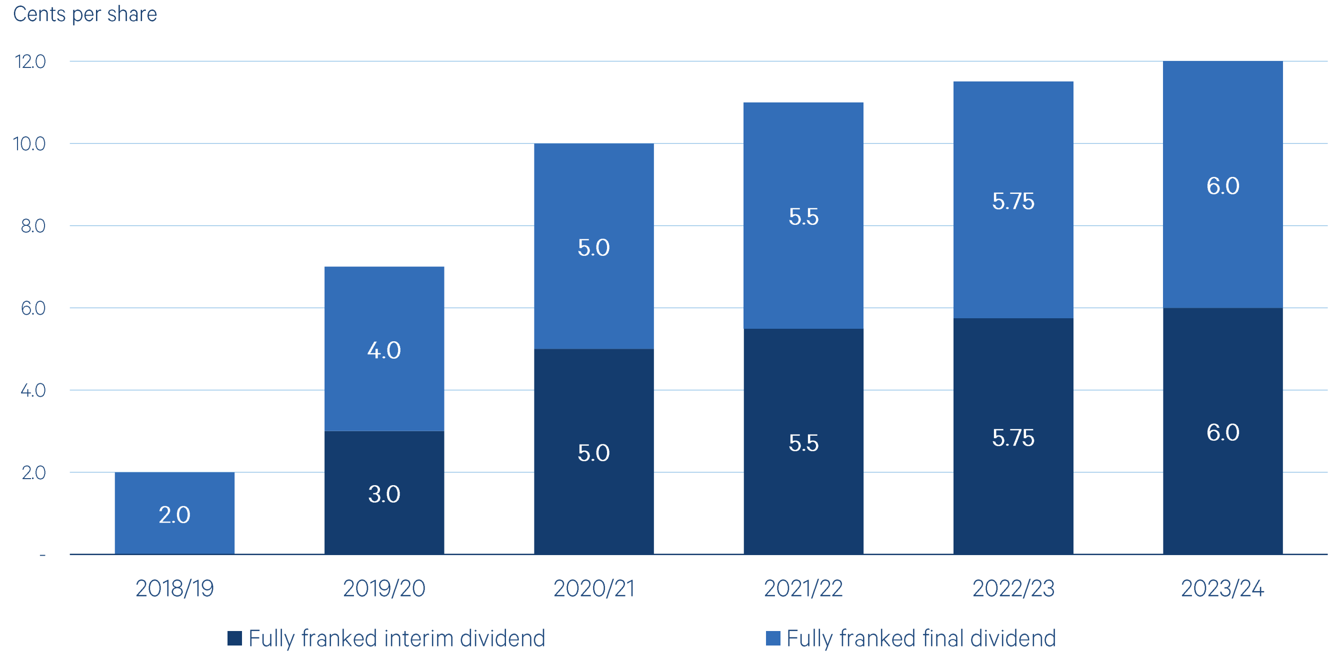
*Based on the 26 August 2024 share price of $2.22 per share.
**Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.
^Investment portfolio performance is before expenses, fees, taxes and the impact of capital management to compare to the relevant index which are before expenses, fees and taxes.
^^Based on the MSCI World Index and S&P 500 Index dividend yield at 31 July 2024.
#Based on 63.9 cents per share in the profits reserve at 30 June 2024, before the payment of the final dividend.

At 30 June 2024, the Company had 5.3 years of dividend coverage, based on 63.9 cents per share available in the profits reserve, before the payment of the fully franked final dividend of 6.0 cents per share. The franking account balance of WAM Global enabled the Company to declare a fully franked final dividend for shareholders. As an Australian company, WAM Global generates franking credits through the payment of tax on realised profits and does not receive franking credits from global investee companies.

The investment portfolio performance contributed to the operating profit before tax of $107.3 million (FY2023: $119.6 million) and the operating profit after tax of $73.9 million (FY2023: $84.8 million).

Total shareholder return (TSR) for the period was 26.2%, or 29.3% when including the value of franking credits. This was driven by the strong share price increase, together with the FY2023 fully franked final dividend of 5.75 cents per share paid in October 2023, the FY2024 fully franked interim dividend of 6.0 cents per share paid in April 2024 and the narrowing of the share price discount to NTA over the year.

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	**20 November 2024**
Dividend record date (7:00pm Sydney time)	**21 November 2024**
Last election date for DRP	**25 November 2024**
Payment date	**29 November 2024**

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 6.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final dividend.

Investment portfolio performance since inception

Investment portfolio performance at 30 June 2024	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	15.4%	4.7%	9.1%	8.7%
MSCI World Index (AUD)	19.8%	11.1%	12.9%	12.3%
Outperformance	-4.4%	-6.4%	-3.8%	-3.6%
MSCI World SMID Cap Index (in AUD terms)	9.7%	3.6%	8.1%	7.2%
Outperformance	+5.7%	+1.1%	+1.0%	+1.5%

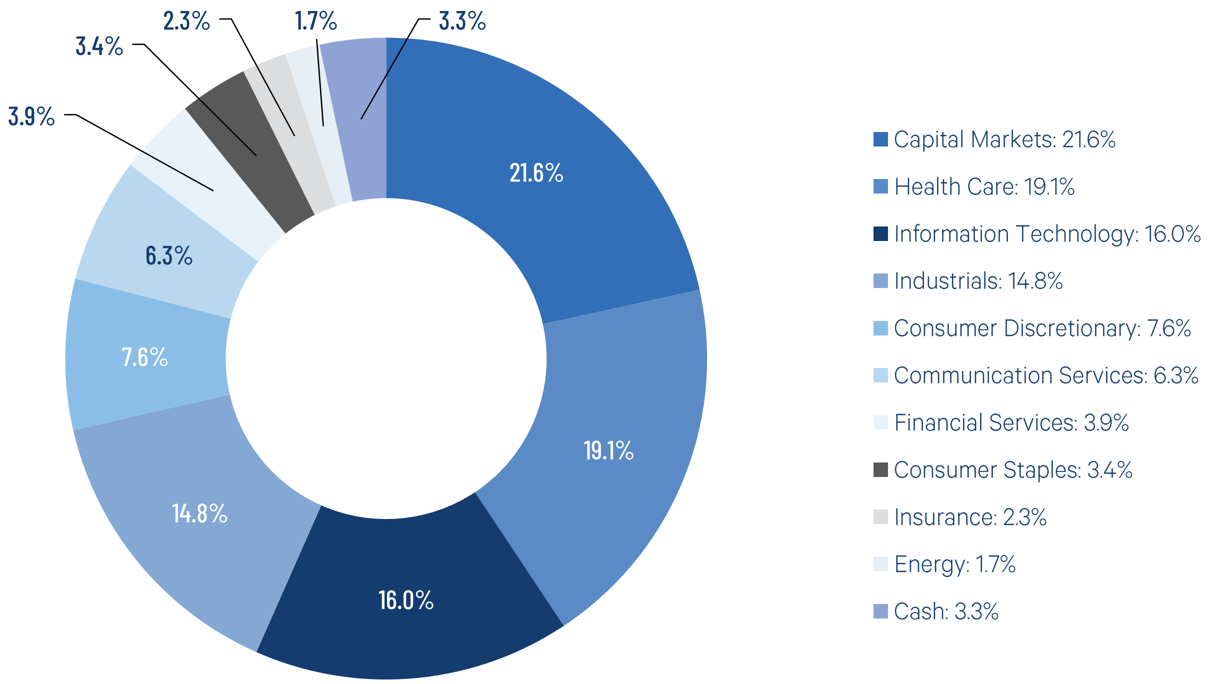
Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

Top 20 holdings with portfolio weightings
at 30 June 2024

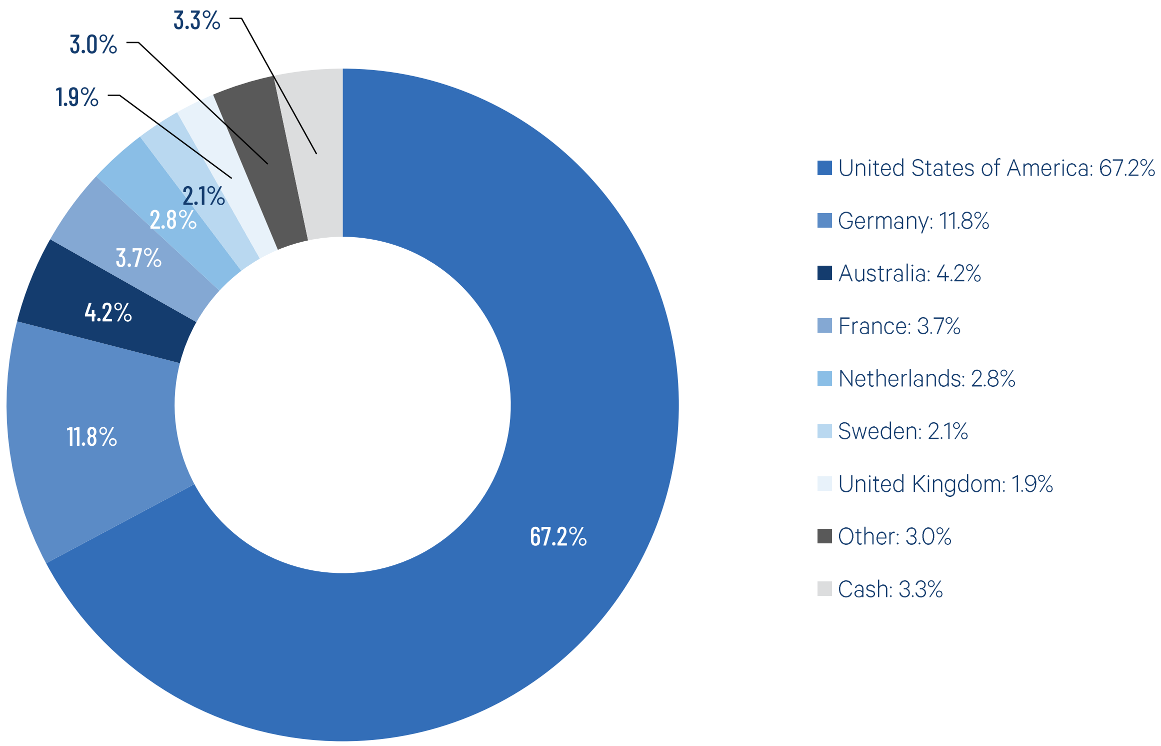
Code	Company Name	Country of domicile/listing*	Description	%
SAP GY	SAP SE	Germany	Enterprise application software	5.4%
ICLR US	ICON plc	United States	Clinical research and development services	4.5%
ICE US	Intercontinental Exchange, Inc.	United States	Securities and commodity exchanges	4.4%
INTU US	Intuit Inc.	United States	Software products for businesses	4.4%
EW US	Edwards Lifesciences Corporation	United States	Products for the treatment of cardiovascular disease	4.1%
V US	Visa Inc.	United States	Global payments technology company	3.9%
MSCI US	MSCI Inc.	United States	Investment data and analytics	3.3%
BAH US	Booz Allen Hamilton Holding Corporation	United States	Management and technology consulting services	3.2%
TW US	Tradeweb Markets Inc.	United States	Builder and operator of electronic marketplaces	3.2%
CME US	CME Group Inc.	United States	Securities and commodity exchanges	3.1%
PWR US	Quanta Services, Inc.	United States	Contracting services and infrastructure solutions	3.0%
TRU US	TransUnion	United States	Credit and information services	3.0%
EVD GR	CTS Eventim AG & Co. KGaA	Germany	Ticketing and live entertainment venue management	2.7%
ADBE US	Adobe Inc.	United States	Software for digital media and digital experiences	2.6%
HCA US	HCA Healthcare, Inc.	United States	Health care services	2.5%
TDY US	Teledyne Technologies Inc.	United States	Sensors, electronics and technology to diversified end markets	2.5%
AVTR US	Avantor, Inc.	United States	Consumables and equipment to life sciences and industrial end markets	2.4%
BRO US	Brown & Brown, Inc.	United States	Insurance broking services	2.3%
TMO US	Thermo Fisher Scientific Inc.	United States	Medical instruments, consumables and services	2.2%
HEM SS	Hemnet Group AB	Sweden	Largest Swedish property platform	2.1%

*Underlying business operations may comprise multiple geographies.

Quality global companies by sector
at 30 June 2024



Portfolio by geographical exposure
at 30 June 2024



About WAM Global

WAM Global Limited (ASX: WGB) provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies. WAM Global's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of franked dividends and preserve capital while providing investors with exposure to global equities.

All major platforms provide access to WAM Global, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed June 2018

WAM Global receives coverage from the following independent investment research providers:

Lonsec

Bell Potter

Independent Investment Research

Ord Minnett

This announcement has been authorised by the Board of WAM Global Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 25 years and is the Investment Manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – and the Wilson Asset Management Leaders Fund. Wilson Asset Management invests over $5 billion on behalf of more than 130,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement and is a significant funder of many Australian charities, providing all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management 25 Years
Making a difference

>$5 billion
in funds under management

>200 years
combined investment experience

>25 years
making a difference for shareholders

10
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman & Chief Investment Officer
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton
Chief Financial Officer
(02) 9247 6755
0401 944 807

Camilla Cox
Corporate Affairs Manager
(02) 9247 6755
0407 407 062