

Strong investment performance drives increased fully franked interim and special dividend

10 February 2025
ASX announcement
and media release

+23.0% p.a.

Investment portfolio performance per annum for the two years to 31 December 2024[^]

+13.4%

Investment portfolio performance in the half year to 31 December 2024[^]

5.7%

Annualised fully franked interim dividend yield excluding the special dividend^{*}

8.1%

Grossed-up dividend yield^{**}

17.0 cps

Annualised fully franked interim dividend, including the special fully franked dividend of 4.0 cents per share

87.3 cps

Profits reserve at 31 January 2025, before the payment of the fully franked interim dividend and special fully franked dividend

\$2.71 per share

Pre-tax NTA at 31 January 2025

53.5 cps

Dividends paid since inception in 2018, 76.4 cps when including the value of franking credits

Q&A webinar

Thursday 13
February 2025
10:30am (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](#)

In the year to 31 December 2024, the WAM Global Limited (ASX: WGB) investment portfolio increased 23.7%[^]. The strong investment portfolio performance over the past two years has allowed the Board of Directors to declare an increased fully franked interim dividend of 6.5 cents per share as well as a special fully franked dividend of 4.0 cents per share. The fully franked interim dividend of 6.5 cents per share provides an annualised fully franked dividend yield of 5.7%^{*} and a grossed-up dividend yield of 8.1%^{**}. When including the 4.0 cents per share special dividend, the fully franked dividend yield increases to 7.5%^{*} with a grossed-up dividend yield of 10.7%^{**}, significantly greater than the average global equity market yield of 1.7%^{^^} and the average US equity market yield of 1.3%^{^^}.

The investment portfolio performance contributed to an 168.0% increase in the Company's operating profit before tax of \$107.0 million (HY2024: \$39.9 million) and the operating profit after tax of \$74.9 million (HY2024: \$26.5 million) in the Company's FY2025 interim results.

The investment portfolio increased 13.4%[^] in the six months to 31 December 2024, while the MSCI World Index (AUD) rose 14.6%. The returns for the MSCI World Index continue to be dominated by a small number of stocks known as the 'Magnificent Seven', which the WAM Global investment portfolio is significantly underweight in favour of more attractive, high-quality companies elsewhere. These seven companies accounted for more than half the index's gains for the six months to 31 December, increasing concentration and presenting opportunities in less discovered parts of the equity market. Pleasingly, for the month of January 2025, the investment portfolio increased 4.9%[^], outperforming the MSCI World Index (AUD) by 2.1% and avoiding the volatility seen in certain parts of the market.

13.0 cps

Annualised fully franked interim dividend



4.0 cps

Special fully franked dividend



Chairman Geoff Wilson AO said: "The strong investment portfolio performance has provided the Board with the confidence to announce an increased FY2025 fully franked interim dividend to shareholders of 6.5 cents per share and a special fully franked dividend of 4.0 cents per share. The strong investment performance has driven an increase in the net tangible assets (NTA) and as the share price has not increased by the same amount, it is currently trading at an attractive discount to NTA."

Lead Portfolio Manager Catriona Burns said: "The investment portfolio outperformance in the financial year to 31 January 2025 has been driven by the high quality and well-managed companies that make up the WAM Global investment portfolio including SAP (ETR: SAP), MSCI (NYSE: MSCI), TransUnion (NYSE: TRU) and Visa (NYSE: V).

“Investors responded positively to Trump’s US presidential election win in November with his administration set to continue impacting financial markets. The WAM Global portfolio is poised to benefit in several ways, including the anticipated uptick in mergers and acquisitions (M&A) with Trump signalling a shift toward reduced regulatory intervention and faster deal approvals. This is further supported by record available funds in private equity and a favourable interest rate environment. The WAM Global portfolio is a collection of high-quality undervalued growth companies where M&A can serve as a positive catalyst to unlock shareholder value.

“The portfolio is also positioned to gain from the Trump administration through its investments including Ferguson Enterprises (NYSE: FERG), Teledyne Technologies (NYSE: TDY), TransUnion (NYSE: TRU) and Intercontinental Exchange (NYSE: ICE) which are exposed to structural trends in the US supporting reshoring, the resurgence of industrial activity and a recovery in the residential market, Catriona said.

“We remain confident in the long-term growth prospects for the companies we own in the investment portfolio and their ability to provide solid returns and a steady stream of dividends for shareholders going forward,” Catriona added.

Since inception in June 2018, WAM Global has paid 53.5 cents per share in fully franked dividends to shareholders and 76.4 cents per share when including the value of franking credits. This provides an average dividend yield on the initial public offering price of 4.1% and a grossed-up yield of 5.9%*, when including the value of franking credits.

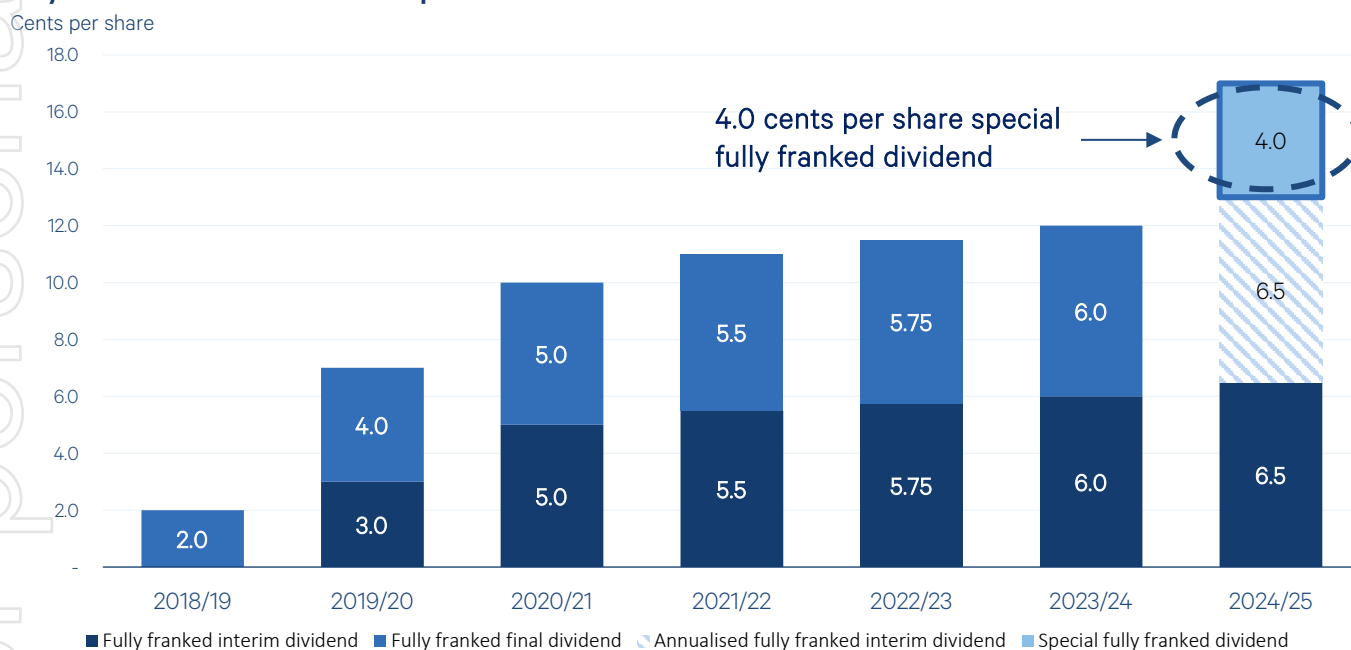
*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management to compare to the relevant index which are before expenses, fees and taxes.

**Based on the 7 February 2025 share price of \$2.27 per share.

***Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

****Based on the MSCI World Index and S&P 500 Index dividend yield at 31 December 2024.

Fully franked dividends since inception



Interim dividend dates

Ex-dividend date	19 May 2025
Dividend record date (7:00pm Sydney time)	20 May 2025
Last election date for DRP	22 May 2025
Payment date	30 May 2025

Special dividend dates

Ex-dividend date	17 July 2025
Dividend record date (7:00pm Sydney time)	18 July 2025
Last election date for DRP	22 July 2025
Payment date	31 July 2025

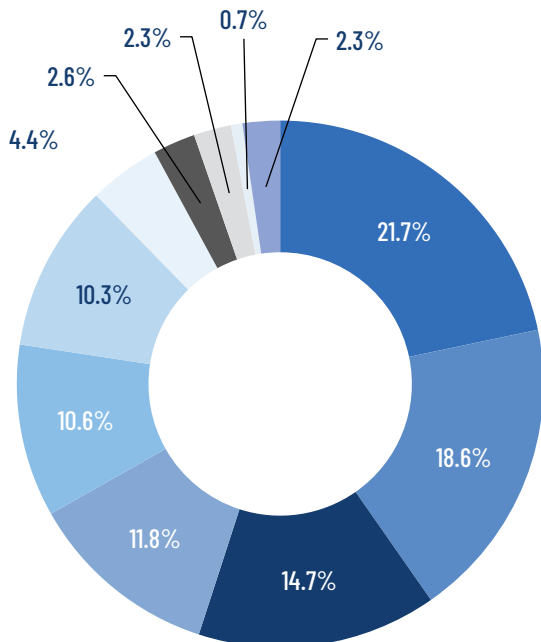
The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 6.5 cents per share and the special fully franked dividend of 4.0 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest 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 interim and special dividends.

Investment portfolio performance since inception

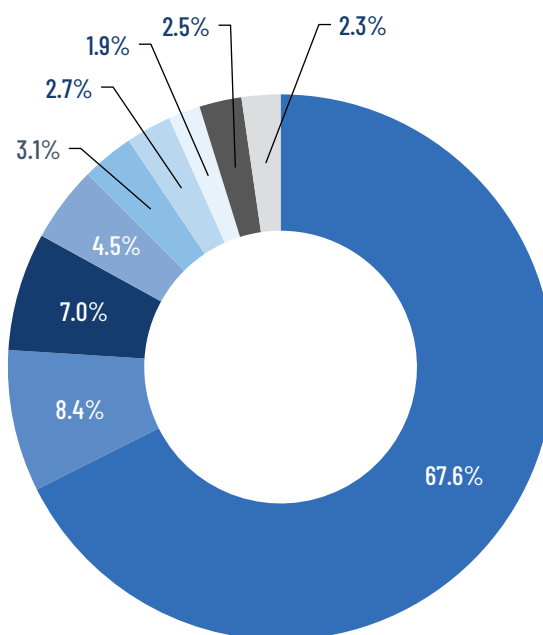
Investment portfolio performance at 31 January 2025	Fin YTD	1 yr	2 yrs %pa	3 yrs %pa	5 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	18.9%	23.3%	23.0%	10.2%	10.1%	10.7%
MSCI World Index (AUD)	17.7%	28.7%	26.7%	14.1%	13.7%	14.0%
Outperformance	+1.2%	-5.4%	-3.7%	-3.9%	-3.6%	-3.3%
MSCI World SMID Cap Index (in AUD terms)	18.8%	22.9%	16.9%	9.2%	9.5%	9.4%
Outperformance	+0.1%	+0.4%	+6.1%	+1.0%	+0.6%	+1.3%

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.

Quality global companies by sector at 31 December 2024



Portfolio by geographical exposure at 31 December 2024



- Capital Markets: 21.7%
- Industrials: 18.6%
- United States of America: 67.6%
- Germany: 8.4%
- Information Technology: 14.7%
- Consumer Discretionary: 11.8%
- France: 7.0%
- Australia: 4.5%
- Health Care: 10.6%
- Communication Services: 10.3%
- Sweden: 3.1%
- Netherlands: 2.7%
- Financial Services: 4.4%
- Insurance: 2.6%
- United Kingdom: 1.9%
- Other: 2.5%
- Consumer Staples: 2.3%
- Energy: 0.7%
- Cash: 2.3%

Top 20 holdings with portfolio weightings
at 31 December 2024

Code	Company Name	Country of domicile/listing*	Description	%
SAP GY	SAP SE	Germany	Enterprise application software	4.4%
V US	Visa Inc.	United States	Global payments technology company	4.4%
INTU US	Intuit Inc.	United States	Software products for businesses	3.8%
ICE US	Intercontinental Exchange, Inc.	United States	Securities and commodity exchanges	3.7%
TRU US	TransUnion	United States	Credit and information services	3.6%
GOOG US	Alphabet Inc.	United States	Diversified cloud infrastructure and online services provider	3.4%
MSCI US	MSCI Inc.	United States	Investment data and analytics	3.3%
HEM SS	Hemnet Group AB	Sweden	Largest Swedish property platform	3.1%
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	3.1%
TW US	Tradeweb Markets Inc.	United States	Builder and operator of electronic marketplaces	3.1%
TDY US	Teledyne Technologies Inc.	United States	Sensors, electronics and technology to diversified end markets	3.0%
AVTR US	Avantor, Inc.	United States	Consumables and equipment to life sciences and industrial end markets	3.0%
ADBE US	Adobe Inc.	United States	Software for digital media and digital experiences	2.9%
SAF FP	Safran SA	France	Engines, interiors and other products for the aerospace market	2.9%
FERG US	Ferguson Enterprises Inc.	United States	Distributes HVAC, plumbing and other products	2.8%
EVD GR	CTS Eventim AG & Co. KGaA	Germany	Ticketing and live entertainment venue management	2.7%
BRO US	Brown & Brown, Inc.	United States	Insurance broking services	2.6%
BAH US	Booz Allen Hamilton Holding Corporation	United States	Management and technology consulting services	2.4%
DNB US	Dun & Bradstreet Holdings, Inc.	United States	Business decisioning data and analytics solutions	2.1%

*Underlying business operations may comprise multiple geographies.

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 27 years and is the Investment Manager for eight LICs and two unlisted trusts – 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) as well as the Wilson Asset Management Leaders Fund and the Wilson Asset Management Founders Fund. Wilson Asset Management invests over \$5.9 billion on behalf of more than 130,000 retail and wholesale 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), Future Generation Global (ASX: FGG) and Future Generation Women. 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.

W Wilson
Asset Management

>\$5.9 billion

in funds under management

>200 years

combined investment experience

27 years

making a difference for shareholders

11

investment products

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

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