

WAM Global investment portfolio outperformance and NTA update

16 July 2021
ASX announcement

- Record investment portfolio performance of 30.7%* in FY2021, outperforming the MSCI World Index (AUD) by 3.2%
- Record total shareholder return (TSR) of 45.9% in FY2021
- Investor update and Q&A webinar at 3:30pm on Tuesday 27 July 2021

The WAM Global Limited Board of Directors is pleased to announce that the WAM Global investment portfolio increased 30.7%* in the twelve months to 30 June 2021, outperforming the MSCI World Index (AUD) by 3.2%. The WAM Global investment team was diligent in finding compelling opportunities that fit our investment process amid a strong recovery in global economic growth.

The strong investment portfolio performance drove significant growth in assets, which resulted in the narrowing of the WAM Global share price discount to net tangible assets (NTA). At the end of the period, the share price discount to NTA was 3.9%, after commencing the period at an 18.1% discount to NTA. These factors combined with the payment of fully franked dividends led to a record total shareholder return of 45.9% during the twelve-month period to 30 June 2021.

We look forward to announcing WAM Global's unaudited full year results on Thursday 22 July 2021.

Net Tangible Assets (NTA) per share – updated


WAM Global's pre-tax NTA as at 30 June 2021 was \$2.73 per share and post-tax NTA was \$2.60 per share, a revision and increase from the previously announced NTA. The updated NTA table is below and the revised investment update for June is attached to this announcement.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
June 2021	272.76c [^]	267.05c	259.90c
May 2021	267.51c	262.40c	255.67c

[^]The NTA before tax is after the payment of \$1.8m (0.77 cents per share) in tax during the month.
The above June NTA figures are not adjusted for the 189,409,888 options on issue with an exercise price of \$2.54 per option.

WAM Global investor update and Q&A webinar


Please [register](#) to join Chairman and Chief Investment Officer Geoff Wilson AO, Lead Portfolio Manager Catriona Burns, Portfolio Manager Nick Healy and Equity Analyst William Liu for our investor update and Q&A webinar at 3:30pm (Sydney time) on Tuesday 27 July 2021.



Investor update and Q&A webinar

Tuesday 27 July 2021

3:30pm (Sydney time)



Register now

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

About WAM Global

WAM Global Limited, one of Australia's leading listed investment companies, is managed by Wilson Asset Management. Listed in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies. WAM Global's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. All major platforms provide access to WAM Global, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. WAM Global receives coverage from the following independent investment research providers:



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 more than 20 years. As the investment manager for eight leading listed investment companies (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) – Wilson Asset Management invests over \$4.7 billion on behalf of more than 110,000 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, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.



For further information, visit 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

James McNamara

Head of Corporate Affairs
(02) 9247 6755

W | A | M Global

The world's most compelling undervalued growth companies.

The WAM Global investment portfolio increased during the month, with significant contributors to the investment portfolio performance including life-science tools and services provider Avantor (NYSE: AVTR) and discount supermarket chain Kobe Bussan (TYO: 3038).

Avantor is a leading global provider of mission-critical products and services to customers in the life sciences, advanced technologies and applied materials industries. The company serves more than 225,000 customer locations and has extensive access to research laboratories and scientists in more than 180 countries. In June, the company announced the acquisition of RIM Bio and completed its takeover of Ritter GmbH and its affiliates, allowing Avantor to gain exposure to new end markets and geographies. RIM Bio is a leading China-based manufacturer of single-use bioprocess bags and assemblies for biopharmaceutical and manufacturing applications, expanding Avantor's footprint in China. Ritter is a German manufacturer of high-quality robotic and liquid handling consumables, increasing Avantor's exposure to diagnostic and drug discovery applications. We expect Avantor to continue to acquire bolt-on life sciences consumables companies and, by leveraging their global distribution and marketing network, create synergies and unlock value. Combined with multi-year tailwinds in the biopharma space, Avantor is well placed to perform strongly going forward.

Kobe Bussan is the operator of Japanese discount supermarket store franchise, Gyomu Super. The store base benefits from the company's vertical integration, operating 23 food processing plants across Japan. On 11 June, Kobe Bussan released its first half FY2021 results, reporting operating profit up 16.1% to ¥14.4 billion, and revised up its earnings guidance for full year FY2021 results. Private label product share rose faster than anticipated and the store rollout guidance was upgraded, driving the share price up 11.1% on the day. On 24 June, Kobe Bussan reported preliminary May 2021 sales were up 2.8%, operating profit up 6.3% and gross profit up 12.8% year on year, ahead of analyst expectations. We believe there remains upside to company guidance and the medium term growth potential for the business remains strong. With a clear value proposition and relatively low market share, Kobe Bussan has the potential to grow stores from the current 927 to over 1,500 over time. Kobe Bussan is well positioned for higher margins stemming from additional private label penetration, further vertical integration of the supply chain and leveraging the larger Gyomu Super store base.

Market capitalisation (ASX: WGB)

\$619.2m*

Gross assets

\$646.4m

Listed equities

\$620.6m

Investment portfolio performance (pa since inception June 2018)

12.6%^

MSCI World Index (AUD): 13.6%

Annualised fully franked interim dividend

10.0c

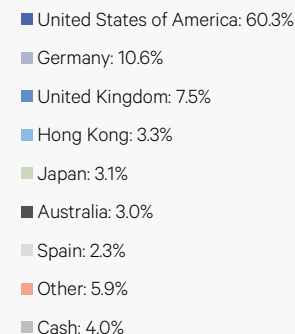
Cash weighting

4.0%

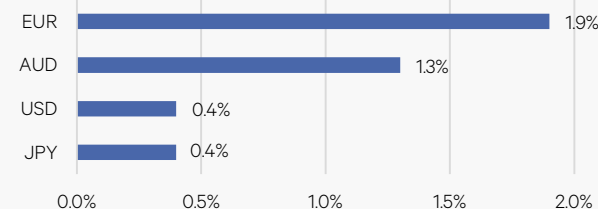
*Based on the 30 June 2021 share price of \$262 per share and 236,334,452 shares on issue. During the month, 427,610 options were exercised and allotted under the Bonus Issue of Options announced on 10 February 2021 and 538,552 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

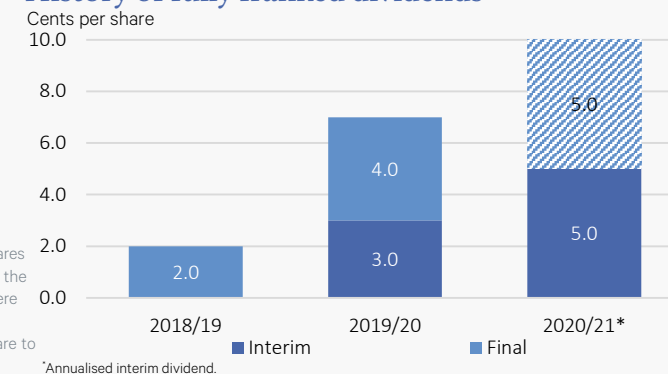
Portfolio by geographical exposure



Cash currency exposure



History of fully franked dividends



Net Tangible Assets (NTA) per share - updated

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
June 2021	272.76c [^]	267.05c	259.90c
May 2021	267.51c	262.40c	255.67c

[^]The NTA before tax is after the payment of \$1.8m (0.77 cents per share) in tax during the month. The above June NTA figures are not adjusted for the 189,409,888 options on issue with an exercise price of \$2.54 per option.

Top 20 holdings (in alphabetical order)

