W | A | M *Global*

2019 Interim Results

Dear Shareholders,

During the period to 31 December 2018, equity market volatility increased as investor sentiment oscillated with global macroeconomic and political news. The United States (US) was impacted by four core macroeconomic factors during the period: concerns about slowing of global growth; quantitative tightening (QT); rising interest rates; and the US-China trade war.

In Europe, the European Central Bank brought its quantitative easing program to an end and kept rates on hold in December as the Brexit uncertainty continued. France saw social strife in response to President Macron's reform agenda and German economic growth fell to its lowest rate in five years.

The International Monetary Fund recently warned that the deceleration of the world economy has been faster than expected, due to the greater-than-expected China slowdown.

The heightened volatility during the period weighed heavily on major equity markets with small and mid-cap companies suffering the most. The S&P Global Mid Small Cap Index fell 12.3% in AUD terms and the MSCI World Index (AUD) declined by 5.7% in the period.

Since the initial public offering in June 2018 which raised $465.5 million, we have selectively deployed capital in companies that meet our investment criteria. In undertaking our intensive research-driven investment process we have conducted more than 400 meetings with company management teams and market participants throughout the US, Europe and Asia.

Given our long-held view of an impending bear market, we held high cash levels during the period to manage risk.

The holdings that performed well during the period included Bandai Namco Holdings (7832 JP), CME Group (CME US), Walgreens Boots Alliance (WBA US), Waste Management (WM US) and HCA Healthcare (HCA US) and the detractors were Stars Group (TSG US), SMCP SA (SMCP FP), Open House Co (3288 JP), Fresenius SE & Co (FRE GY) and FedEx Corp (FDX US).

Overall, the investment portfolio decreased 9.0% in the period to 31 December 2018, resulting in an operating loss after tax of $31.6 million.

At the end of 2018 our market outlook was extremely bearish due to signs that the US Federal Reserve would raise interest rates in 2019 and QT would continue at unprecedented levels. At the same time, leading economic indicators were pointing to a slowing global economy. The combined impact of these factors on equity markets would have been brutal. This did not occur and the major turning point in January was the unexpected about-face of the US Federal Reserve, holding interest rates for the foreseeable future and indicating that QT might be over. This change in approach provided equity markets with strong support.

Also during January, President Xi Jinping increased China's stimulus significantly, which will have implications for global economic growth. We remain focused on these macroeconomic factors and their impact on markets and company results.

The investment portfolio's cash level is currently 18.5%, down from 29.9% on 31 December 2018, reflecting this change in outlook. We are confident that the portfolio comprises quality companies that will perform over the medium term, purchased at attractive prices.

The investment portfolio has increased 4.8% in February month to date.

We look forward to providing an update to our WAM Global shareholders during our Investor Conference Call on 19 March 2019 and meeting you at our next Shareholder Presentations in May 2019.

Thank you for your support of WAM Global and good luck investing in 2019,

Geoff Wilson AO
Chairman & Chief Investment Officer

Fully franked dividends

The Board's intention is to pay fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. The current intention of the Board is that all dividends paid to shareholders will be franked to the maximum extent permitted by law.

The Company's ability to generate franking credits is dependent upon the payment of tax. There were no dividends paid, recommended or declared during the period.

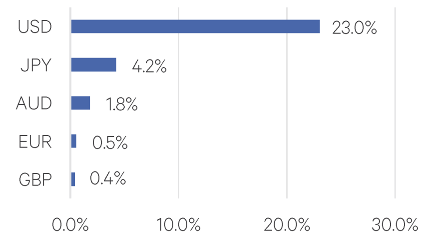
Top 20 holdings in alphabetical order

as at 31 December 2018

Code	Company	Country
AXP US	American Express Company	USA
7832 JP	Bandai Namco Holdings Inc	JPN
BDX US	Becton Dickinson and Company	USA
CDW US	CDW Corporation	USA
CME US	CME Group Inc	USA
BN FP	Danone SA	FRA
DB1 GY	Deutsche Boerse AG	GER
DGE LN	Diageo PLC	UK
ETO LN	Entertainment One Limited	UK
HCA US	HCA Healthcare Inc	USA
HII US	Huntington Ingalls Industries Inc	USA
LOGN SW	Logitech International SA	SUI
MKL US	Markel Corporation	USA
NSC US	Norfolk Southern Corporation	USA
RB LN	Reckitt Benckiser Group PLC	UK
G24 GR	Scout24 AG	GER
SSNC US	SS&C Technologies Holdings Inc	USA
TMO US	Thermo Fisher Scientific Inc	USA
VIV FP	Vivendi SA	FRA
WM US	Waste Management Inc	USA

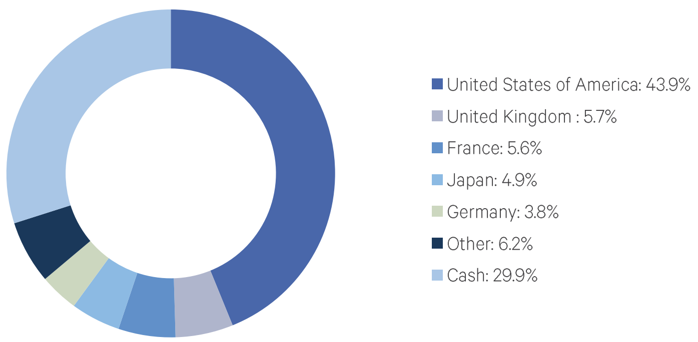
Cash currency exposure

as at 31 December 2018 (29.9%)



Portfolio composition by geographical exposure

as at 31 December 2018



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