



W | A | M *Global*

2019 Financial Report

For the period from 21 February 2018 to 30 June 2019

WAM Global Limited

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in listed global securities.

Directors

Geoff Wilson AO (Chairman)
Gabrielle Trainor AO
Caesar Bryan
Kate Thorley

Company Secretary

Linda Vo

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Auditor

Pitcher Partners

Country of Incorporation

Australia

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

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Sydney NSW 2001
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E: info@wilsonassetmanagement.com.au
W: wilsonassetmanagement.com.au

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
T: (02) 9290 9600
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Global Limited
Ordinary Shares (WGB)

Shareholder Presentations 2019 Annual General Meeting and Presentation Sydney

Tuesday 19 November

Presentation: 10.00am – 12.00pm
AGM: 2.35pm – 2.55pm
The Westin Sydney
1 Martin Place
Sydney NSW 2000
To be streamed live on our website wilsonassetmanagement.com.au.



Canberra

Monday 18 November

10.00am – 12.00pm
Hotel Realm
18 National Circuit
Canberra ACT 2600

Brisbane

Thursday 21 November

10.00am – 12.00pm
Hilton Hotel
190 Elizabeth Street
Brisbane QLD 4000

Hobart

Monday 25 November

10.00am – 12.00pm
Hotel Grand Chancellor
1 Davey Street
Hobart TAS 7000

Perth

Tuesday 26 November

10.00am – 12.00pm
The Westin
480 Hay Street
Perth WA 6000

Adelaide

Wednesday 27 November

10.00am – 12.00pm
Hilton Hotel
233 Victoria Square
Adelaide SA 5000

Melbourne

Thursday 28 November

10.00am – 12.00pm
Grand Hyatt
123 Collins Street
Melbourne VIC 3000

The Future Generation Presentations will be held from 12.15pm - 1.15pm in each city.
Access exclusive investment ideas from leading Australian and global fund managers at the
Future Generation Investment Forum which will be held from 1.45pm – 3.15pm on Thursday 28 November in Melbourne.

Key highlights FY2019

\$24.8m

Operating profit
before tax

\$17.5m

Operating profit
after tax

+7.1%

Investment portfolio
performance since
inception

2.0c

Inaugural fully franked
final dividend

Snapshot as at 30 June 2019

Listing date	June 2018
Gross assets*	\$486.4m
Market capitalisation	\$416.9m
Shares on issue	211,607,623
Share price	\$1.97
Net tangible assets (pre-tax)	\$2.31
Net tangible assets (post-tax)	\$2.28
Fully franked dividend FY2019	2.0 cents

*Gross assets exclude the \$4.7m offer costs receivable balance associated with the initial public offer (repayable by the Investment Manager).

FY2019 results

WAM Global reported an inaugural operating profit before tax of \$24.8 million and an operating profit after tax of \$17.5 million for the period ended 30 June 2019.

The Company was registered with the Australian Securities and Investment Commission (ASIC) on 21 February 2018 and commenced operations on 18 June 2018, following the successful initial public offering which raised \$465.5 million.

While being on average 74.0% invested in equities, the investment portfolio delivered a 7.1% increase during the period from inception to 30 June 2019. The MSCI World SMID Cap Index rose 3.8% in AUD terms and the MSCI World Index (AUD) increased 10.7% during the period.

The Board declared an inaugural fully franked final dividend of 2.0 cents per share. As at 31 July 2019, the Company had 14.9 cents per share available in its profits reserve, before the payment of the inaugural fully franked final dividend of 2.0 cents per share. The fully franked dividend has been achieved through the performance of the investment portfolio since inception and the profits reserve available and is consistent with the company's investment objective of delivering investors a stream of fully franked dividends.

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Chairman's letter

Dear Fellow Shareholders,

I am pleased to share the Company's inaugural full year results and welcome all shareholders who have joined us since the initial public offering in June 2018, where the Company successfully raised \$465.5 million.

The 2019 financial year was a dynamic year for equity markets, beginning with expectations of synchronised – albeit softening – global growth and tighter United States (US) monetary policy. In the December quarter the global economy faltered, China's growth slowed and the end of the longest US bull market appeared to be approaching. By January 2019, the US Federal Reserve was conducting its u-turn, pausing its interest rate increases and signalling the end to quantitative tightening. This, coupled with aggressive Chinese stimulus, drove equity markets to new heights as interest rates fell and the global economy weakened.

The MSCI World Index (AUD) ended the financial year up 12.0%, while MSCI World SMID Cap Index increased only 5.0% in AUD terms. Large-cap companies drove the US market's gains. The S&P 500 Index climbed 10.4% during the year in local terms. In contrast, the Russell 2000 Index fell by 3.4% in local terms.

The divergence of large-cap and small-cap returns was mirrored in Europe and Asia. In local terms, the Euro Stoxx 50 Index increased by 6.1% in the financial year and the Euro Stoxx Small Index rose by just 0.7%; the UK FTSE 100 Index advanced by 1.5% and the FTSE SmallCap Index decreased by 2.1%; and Japan's TOPIX decreased 8.3% against the 15.1% decrease by the TOPIX Small Index.

Our global team was highly active during the period, meeting with hundreds of companies throughout the US, the United Kingdom, Europe and Asia to identify and invest in undervalued growth companies that met our rigorous investment process. The WAM Global investment portfolio delivered a 7.1% increase since its inception, climbing 7.3% in the final quarter and rebounding 17.8% in the six months to 30 June 2019. Since listing in June 2018 cash levels were gradually reduced, averaging 26.0% throughout the period. As at 30 June 2019, WAM Global held 62 companies in the investment portfolio. The Company recorded an inaugural operating profit before tax of \$24.8 million and an operating profit after tax of \$17.5 million during the period to 30 June 2019.

The Board declared an inaugural fully franked final dividend of 2.0 cents per share in July 2019. The fully franked dividend has been achieved through the performance of the investment portfolio since inception and the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

Individual companies that contributed to the investment portfolio performance during the period included: US-listed global medical technology business, Thermo Fisher Scientific (NYSE: TMO); Japanese video gaming, entertainment and toy manufacturing company, Bandai Namco Holdings (TYO: 7832); German securities exchange operator, Deutsche Boerse (FWB: DB1); German-based ticketing and entertainment company, CTS Eventim AG (FWB: EVD); French-listed multinational food producer, Danone (Euronext: BN); and US-listed multi-brand technology provider, CDW Corporation (NASDAQ: CDW).

We are cautious about global equity markets reaching recent highs given the weakening underlying economies. At this point, the ability of equity markets to continue their rally is primarily dependent on the continuation of highly interventionist central bank policies. The investment portfolio's cash level ended the year at 14.7% while holding highly liquid positions in global companies. Despite our circumspect outlook, we continue to identify and act on opportunities and are confident that the portfolio is comprised of companies with valuation upside and compelling fundamentals.

Company performance

There are three key measures we use to evaluate the performance of a listed investment company, which are: investment portfolio performance; net tangible asset (NTA) growth; and total shareholder return (TSR). Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Global is to outperform the MSCI World Index (AUD) by growing the investment portfolio at a greater rate, which is called outperformance. The MSCI World Index (AUD) is measured before expenses, fees and taxes. NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax, management and performance fees) and is essentially the realisable value of the Company. The NTA is announced to shareholders on the ASX each month. TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period. Importantly, TSR does not include the value of franking credits distributed to shareholders by way of fully franked dividends.

1. Investment portfolio performance

Performance at 30 June 2019	3 mths	6 mths	1 yr	Since inception (Jun-18)
WGB Investment Portfolio	7.3%	17.8%	8.6%	7.1%
MSCI World Index (AUD)	5.3%	17.4%	12.0%	10.7%
Outperformance	+2.0%	+0.4%	-3.4%	-3.6%
MSCI World SMID Cap Index in AUD terms	4.2%	17.5%	5.0%	3.8%
Outperformance	+3.1%	+0.3%	+3.6%	+3.3%

Investment performance and Index returns are before expenses, fees and taxes.

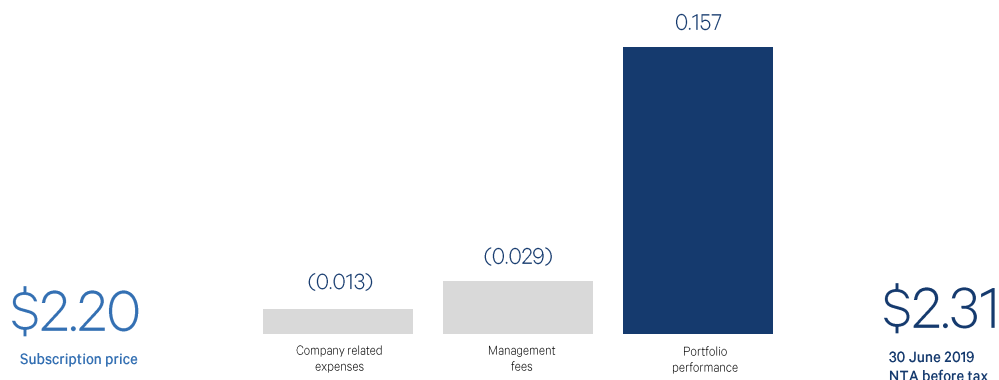
WAM Global's investment portfolio increased 7.1% during the period from inception to 30 June 2019, and was achieved while holding on average 26.0% of the investment portfolio in cash. The performance of the investment portfolio, the MSCI World Index (AUD) and MSCI World SMID Cap Index in AUD terms are measured before expenses, fees and taxes.

2. NTA growth

WAM Global's NTA before tax increased 5.2% for the period to 30 June 2019. The significant items of difference between the investment portfolio performance of 7.1% and the net tangible asset performance were management fees of 1.3%* and other company related expenses of 0.6%. The NTA after tax increased 3.6% for the period to 30 June 2019, with the corporate and deferred tax provision for the period to 30 June 2019 being the difference between the before and after tax NTA performance. When paid, the franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

*Management fees represent 1.25% of average FUM from commencement of operations (18 June 2018) to 30 June 2019.

WAM Global NTA before tax performance



3. Total shareholder return

This measure shows the tangible return to shareholders, being the change in the share price together with dividends, assuming the dividends when paid are reinvested during the period. The TSR for WAM Global was impacted by the share price discount to NTA of 14.9% as at 30 June 2019. This was offset by the investment portfolio performance, with TSR decreasing 10.5% over the period. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends, when paid.

Dividends

The Board declared an inaugural fully franked final dividend of 2.0 cents per share.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. As at 31 July 2019, the Company had 14.9 cents per share available in its profits reserve, before the payment of the inaugural fully franked final dividend of 2.0 cents per share. The Company's ability to generate franking credits is dependent upon the payment of tax. The dividend reinvestment plan is available to shareholders for both the interim and final dividend. The dividend reinvestment plan will be operating without a discount for the final dividend.

Company outlook

WAM Global enters the 2020 financial year with a conservative balance sheet, no debt and a flexible and proven investment approach with the patience and expertise of an experienced investment team. The Company will continue to seek opportunities irrespective of market conditions and we remain well positioned to capitalise on these as they emerge.

Public policy and advocacy

On behalf of our 80,000 shareholders of our six LICs as well as self-funded retirees and low-income earners throughout Australia, we advocated against the inequitable and illogical policy to remove refunds on franked dividend income that was announced on 13 March 2018. We were pleased to see the end of the proposal and thank our shareholders for their support.

Shareholder engagement and communication

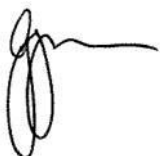
Shareholders are the owners of WAM Global. Our responsibility is to manage the Company on their behalf and be available to report to them on a regular basis. We encourage all shareholders to meet with us and utilise our proactive approach to keeping them informed. We do this regularly in many ways, including:

- Weekly investor updates from our Lead Portfolio Managers;
- Regular investment insights and market updates;
- Regular roundtables with our shareholders and planners, advisers and their clients;
- Monthly investment updates;
- Semi-annual conference calls on our LICs;
- Semi-annual presentations and lunches across all major Australian cities; and
- Annual and semi-annual profits announcements.

WAM Global shareholders are encouraged to use the subscription feature on the Wilson Asset Management website to receive notifications of announcements, investor updates and other important information.

We aim to provide valuable and insightful information and welcome all feedback on how we can improve our communication and engagement. Please contact myself or our Head of Corporate Affairs James McNamara on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au with any questions or feedback.

Thank you for your continued support.



Geoff Wilson AO
Chairman

Investing with Wilson Asset Management

Wilson Asset Management has a strong track record of delivering risk-adjusted returns for shareholders and making a difference for investors and the community for more than 20 years. Established in 1997 by Geoff Wilson AO, Wilson Asset Management is responsible for investing more than \$3 billion in Australian and international companies on behalf of 80,000 retail investors across six LICs:

- WAM Capital (ASX: WAM) – focus on small to mid-cap Australian companies
- WAM Leaders (ASX: WLE) – focus on large-cap Australian companies
- WAM Global (ASX: WGB) – focus on small to mid-cap international companies
- WAM Microcap (ASX: WMI) – focus on micro-cap Australian companies
- WAM Research (ASX: WAX) – focus on small to mid-cap Australian companies
- WAM Active (ASX: WAA) – focus on market mispricing within the Australian equity market

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 provides all team members with \$10,000 each year to donate to charities of their choice. This philanthropic investment is made by the Investment Manager.

WAM Global has an investment management agreement with Wilson Asset Management. For WAM Global shareholders, that means an experienced team working on your behalf, to achieve your investment aims. Investing with Wilson Asset Management provides the following benefits:

Risk-adjusted returns. Wilson Asset Management is focused on delivering strong returns while taking the least risk possible to protect shareholders' capital. Our flexible mandate allows for above average cash holdings.

Deep diversification. LICs managed by Wilson Asset Management hold small positions in many companies, providing shareholders with access to highly diversified portfolios.

Experienced experts. Wilson Asset Management's investment team is comprised of 12 professionals with a total focus on protecting and growing shareholder capital and is informed by more than 160 years' of combined equity market experience.

Full market access. Wilson Asset Management's investment team hold more than 2,500 company meetings each year, that coupled with their extensive network in the market, provides insight, intelligence and opportunities.

Transparency. Wilson Asset Management values shareholder engagement and its LICs adhere to strict corporate governance requirements.

Shareholder advocacy. Wilson Asset Management regularly and actively engages in public debate on behalf of self-managed superannuation funds and retail investors.

A positive impact to the community. Wilson Asset Management is passionate about making a difference to the broader community.

Objectives and investment process

Investment objectives

The investment objectives of WAM Global are to:

- provide capital growth over the medium-to-long term;
- deliver a stream of fully franked dividends; and
- preserve capital.

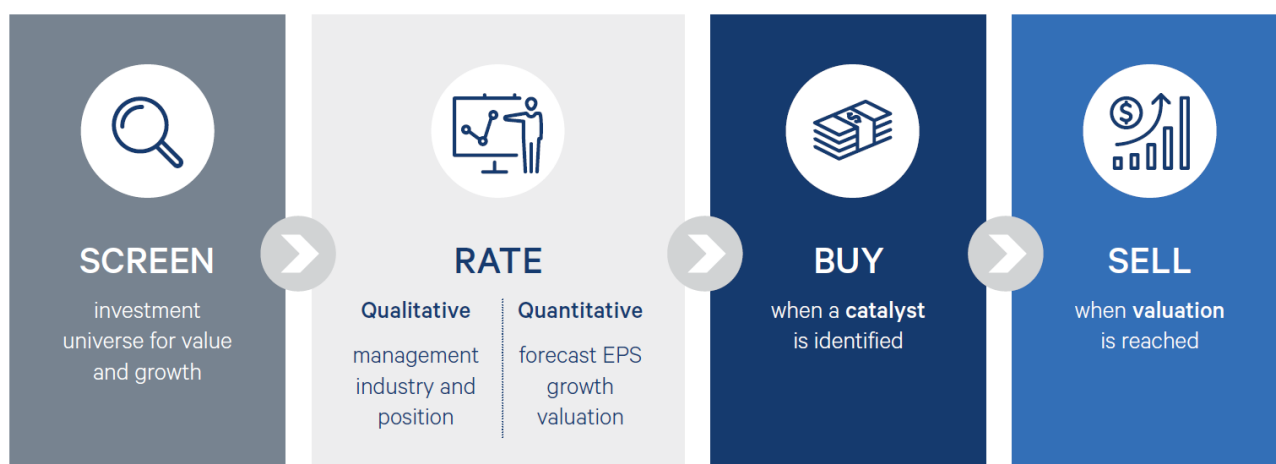
Investment process – focus on small to mid-cap international companies

WAM Global provides investors with access to Wilson Asset Management's two distinctive processes:

- a research-driven process focused on identifying undervalued companies; and
- a market-driven process that takes advantage of mispricing opportunities.

Research-driven investing

This investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this process, our investment team will only ever invest in a security once we can identify a catalyst or event that we expect will change the market's valuation of the company.



Market-driven investing

This investment process takes advantage of short-term mispricing opportunities in the global equity market, rather than investing in any individual companies or a portfolio of companies for a prolonged period of time. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, LIC discount arbitrages, short-selling and trading market themes and trends.

Directors' Report to shareholders for the period ended 30 June 2019

The Directors present their report together with the financial report of WAM Global for the period from 21 February 2018 (date of incorporation) to 30 June 2019.

Principal activity

The principal activity of the Company is making investments in listed global securities. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital. No change in this activity took place during the period or is likely in the future.

Initial Public Offering

The Company successfully raised \$465.5 million through an Initial Public Offering (IPO) in accordance with the Replacement Prospectus dated 1 May 2018, by the issue of 211,607,622 ordinary fully paid shares at an issue price of \$2.20 per share. The shares were allotted to shareholders on 15 June 2018 and began trading under the ASX code WGB on 22 June 2018. Since the IPO in June 2018, the Company has selectively invested shareholders' capital in companies that meet our rigorous investment process.

Under the investment management agreement, the Investment Manager has agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager will repay the offer costs to the Company in 30 equal monthly repayments. The Company's ongoing operating costs, including ASX and ASIC fees, audit costs, registry costs, legal and tax advisory fees will be paid by the Company.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 21 February 2018 and commenced operations on 18 June 2018.

Operating and financial review

Investment operations over the period resulted in an inaugural operating profit before tax of \$24,780,901 and an operating profit after tax of \$17,511,056. The operating profit is reflective of the sound performance of the investment portfolio over the period to 30 June 2019. The investment portfolio increased 7.1% since inception, while being on average 74.0% invested in equities. The MSCI World SMID Cap Index in AUD terms increased 3.8% and the MSCI World Index (AUD) rose 10.7% during the period.

The operating profit for the period includes unrealised gains or losses arising from changes in the market value of the investments held in the portfolio and foreign currency movements during the period. This movement in the market value of investments and foreign exchange rates can add to or reduce the realised gains and losses on the investment portfolio, foreign currency and other revenue from operating activities (such as dividend and interest income) in each period. Because of this treatment under the Accounting Standards, this can cause large variations in reported operating profits between periods.

The operating profit for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for

the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

Financial position

The net asset value of the Company as at 30 June 2019 was \$483,047,825. Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the period ended 30 June 2019.

Dividends

Since the end of the period, the Directors declared an inaugural fully franked final dividend of 2.0 cents per share to be paid 25 October 2019. The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the payment of tax.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

- Geoff Wilson AO, Chairman – Non-independent (appointed 21 February 2018)
- Gabrielle Trainor AO, Director – Independent (appointed 21 February 2018)
- Caesar Bryan, Director – Independent (appointed 2 March 2018)
- Kate Thorley, Director – Non-independent (appointed 21 February 2018)

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Experience and expertise

Geoff Wilson has over 39 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed investment companies to deliver both investment and social returns, Future Generation Australia and Future Generation Global. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Geoff has been Chairman of the Company since February 2018.

Other current directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017) and the Australian

Geoff Wilson AO (Chairman – non-independent) (cont'd)

Other current directorships (cont'd)

Stockbrokers Foundation. He is the founder and a Director of Future Generation Investment Company Limited (appointed July 2014) and Future Generation Global Investment Company Limited (appointed May 2015) and a Director of Australian Leaders Fund Limited (appointed October 2003), Global Value Fund Limited (appointed April 2014), Century Australia Investments Pty Limited (appointed September 2014), 8IP Emerging Companies Limited (appointed April 2018), Incubator Capital Limited (appointed February 2000), Hearts and Minds Investments Limited (appointed September 2018), Wealth Defender Equities Pty Limited (appointed October 2018), Wollongong 2022 Limited (appointed March 2019), Sporting Chance Cancer Foundation, the Australian Fund Managers Foundation, Australian Children's Music Foundation, and he is a Member of the Second Bite NSW Advisory Committee. He is the founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Former directorships in the last 3 years

Geoff Wilson resigned as a director of Clime Capital Limited in March 2018.

Special responsibilities

Chairman of the Board.

Interests in shares of the Company

Details of Geoff Wilson's interests in shares of the Company are included later in this report.

Interests in contracts

Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Gabrielle Trainor AO (Director – independent)

Experience and expertise

Gabrielle Trainor is an experienced non-executive director and advisor with over 25 years on public and private boards. Gabrielle's executive career has spanned law, journalism, government and consultancy. Gabrielle has a Bachelor of Laws, Master of Arts and is a Fellow of the Australian Institute of Company Directors (FAICD) and was named an Officer of the Order of Australia in 2017.

Gabrielle Trainor has been a Director of the Company since February 2018.

Other current directorships

Gabrielle Trainor is a director of Zurich Australia Limited, Infrastructure Australia, the Western City and Aerotropolis Authority, the Major Transport Infrastructure Authority (Vic) and the ACT City Renewal Authority. She is a trustee of Western Sydney University and of the Charlie Perkins Trust, a Commissioner of the Australian Football League and of the Australian Sports Commission. She is a member of the advisory board of Wattle Hill RHC Fund #1.

Former directorships in the last 3 years

Gabrielle Trainor resigned as a director of Clarius Group Limited in July 2017.

Special responsibilities

Chairman of the Audit and Risk Committee.

Gabrielle Trainor AO (Director – independent) (cont'd)

[Interests in shares of the Company](#)

Details of Gabrielle Trainor's interests in shares of the Company are included later in the report.

[Interests in contracts](#)

Gabrielle Trainor has no interests in contracts of the Company.

Caesar Bryan (Director – independent)

[Experience and expertise](#)

Caesar Bryan is an international fund manager with 39 years' investment experience gained primarily with Gabelli Funds, which manages more than US\$40 billion. Caesar manages the GAMCO International Growth Fund and Gabelli Gold Fund. He is also a member of the global investment team which is responsible for the GAMCO Global Growth Fund and the Gabelli International Small Cap Fund. In addition, he is on the management team of the GAMCO Global Gold and Natural Resources & Income Trust and GAMCO Natural Resources, Gold & Income. He has been with GAMCO Investors, Inc. since 1994.

Prior to joining GAMCO, Caesar was a portfolio manager at Lexington Management for seven years managing international and precious metals equity portfolios. Caesar began his investment career in 1979 at Samuel Montagu Company Ltd., the London based merchant bank. While at Samuel Montagu he spent two years at Aetna Life and Casualty in Hartford, Connecticut assisting in the management of their global equity fund. Caesar is a graduate of the University of Southampton, England and is a member of the English Bar.

Caesar Bryan has been a Director of the Company since March 2018.

[Other current directorships](#)

Caesar Bryan is currently a director of Gabelli Capital Structure Arbitrage Master Fund.

[Former directorships in the last 3 years](#)

Caesar Bryan has not resigned as a Director from any other listed companies within the last three years.

[Special responsibilities](#)

Member of the Audit and Risk Committee.

[Interests in shares of the Company](#)

Caesar Bryan has no interest in shares of the Company.

[Interests in contracts](#)

Caesar Bryan has no interests in contracts of the Company.

Kate Thorley (Director – non-independent)

Experience and expertise

Kate Thorley has over 14 years' experience in the funds management industry and more than 20 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited and Future Generation Investment Company Limited. Kate is the Joint Company Secretary of Future Generation Global Investment Company Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a member of the Australian Institute of Company Directors (AICD).

Kate has been a Director of the Company since February 2018.

Other current directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Investment Company Limited (appointed April 2015), WAM Capital Limited (appointed August 2016), WAM Leaders Limited (appointed March 2016) and WAM Microcap Limited (appointed March 2017).

Former directorships in the last 3 years

Kate Thorley has not resigned as a Director from any other listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Kate Thorley's interests in shares of the Company are included later in this report.

Interests in contracts

Kate Thorley has no interests in contracts of the Company.

Company Secretary

The following person held the position of Company Secretary at the end of the financial period:

Linda Vo

Linda Vo has over 15 years' experience in financial accounting including more than 11 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also the Company Secretary for six listed investment companies, WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited and WAM Global Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Linda was appointed Company Secretary of WAM Global in February 2018.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Global.

a) Remuneration of Directors

All Directors of WAM Global are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$155,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the period ended 30 June 2019:

Director	Position	Short-term employee benefits Directors' Fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,358	889	10,247
Gabrielle Trainor	Director	28,073	2,666	30,739
Caesar Bryan	Director	30,740	-	30,740
Kate Thorley	Director	9,358	889	10,247
		77,529	4,444	81,973

[†]Includes Directors' fees for the period from date of listing, 22 June 2018 to 30 June 2019.

Directors receive a superannuation guarantee contribution required by the government, which was 9.5% of individuals' benefits for the period and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

b) Director related entities remuneration

All transactions with related entities during the period were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited. Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manger), the entity appointed to manage the investment portfolio of WAM Global. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1.25% p.a. (plus GST) of the value of the portfolio amounting to \$6,495,826 inclusive of GST. As at 30 June 2019, the balance payable to the Manager was \$557,158 inclusive of GST.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

In addition, Wilson Asset Management (International) Pty Limited is to be paid, annually in arrears, a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until the full recoupment of prior underperformance.

For the period ended 30 June 2019, no performance fee was payable to Wilson Asset Management (International) Pty Limited. The current period underperformance fee of \$5,008,829 inclusive of GST has been carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Global to provide accounting and Company Secretarial services on commercial terms. For the period ended 30 June 2019, the fee for accounting services amounted to \$47,339 inclusive of GST and the fee for Company Secretarial services amounted to \$16,907 inclusive of GST.

Under the investment management agreement, the Investment Manager has agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager will repay the offer costs to the Company in 30 equal monthly repayments. The total offer costs in relation to the initial public offering were \$7,830,659 (\$5,481,461, net of tax) with \$3,132,264 being repaid during the period to 30 June 2019 by the Investment Manager.

These amounts are in addition to the above Directors' remuneration. No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company of the Director or with a firm of which he/she is a member or with a Company in which he/she has substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

Remuneration Report (Audited) (cont'd)**d) Equity instruments disclosures of Directors and related parties**

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 21 February 2018	Acquisitions	Disposals	Balance at the date of this report
Geoff Wilson	1 [*]	3,679,953	-	3,679,954
Gabrielle Trainor	-	50,000	-	50,000
Caesar Bryan	-	-	-	-
Kate Thorley	-	63,225	-	63,225
	1	3,793,178	-	3,793,179

^{*}Sole share on issue in the Company on incorporation.

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial period, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	6	5
Gabrielle Trainor	6	6
Caesar Bryan	6	6
Kate Thorley	6	6

Audit and Risk Committee

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2019 Corporate Governance Statement.

Director	No. eligible to attend	Attended
Gabrielle Trainor	3	3
Caesar Bryan	3	3
Kate Thorley	3	3

After balance date events

Since the end of the period, the Directors declared an inaugural fully franked final dividend of 2.0 cents per share to be paid on 25 October 2019.

No other matter or circumstance has arisen since the end of the financial period, other than already disclosed, which significantly affect or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Future developments

The Company will continue to pursue investment activities – primarily investing in equities listed on Global Securities Exchanges – to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and insurance of officers or Auditors

During the period, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial period, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Non-audit services

During the period Pitcher Partners, the Company's auditor, performed taxation and other services to the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

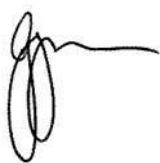
Corporate Governance Statement

The Company's Corporate Governance Statement for the period ended 30 June 2019 is provided on the Company's website at wilsonassetmanagement.com.au.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 21 of the Financial Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated in Sydney this 22nd day of August 2019

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201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of WAM Global Limited
ABN 76 624 572 925**

In relation to the independent audit of WAM Global Limited for the period ended 30 June 2019, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



S M Whiddett
Partner

Pitcher Partners
Sydney

22 August 2019

Statement of comprehensive income for the period ended 30 June 2019

	Note	For the period 21 February 2018 to 30 June 2019 \$
Net realised and unrealised gains on financial assets and foreign currency		26,006,560
Other revenue from operating activities	2	6,543,638
Management fees		(6,052,929)
Directors fees		(81,973)
Brokerage expense on share purchases		(961,540)
Custody fees		(39,693)
ASX listing and chess fees		(138,197)
Share registry fees		(156,567)
Disbursements, mailing and printing		(24,508)
ASIC industry funding levy		(20,883)
Audit fees		(49,623)
Accounting fees		(47,339)
Company secretary fees		(16,907)
Other expenses from ordinary activities		(179,138)
Profit before income tax		24,780,901
Income tax expense	3(a)	(7,269,845)
Profit after income tax attributable to members of the Company		17,511,056
Other comprehensive income		
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period		17,511,056
Basic and diluted earnings per share*	13	10.78 cents

*The basic and diluted earnings per share would have been 8.28 cents if calculated from 15 June 2018 (allotment date), as the Company only had one share on issue and no earnings up to this date.

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2019

	Note	June 2019 \$
Current assets		
Cash and cash equivalents	11	52,858,624
Trade and other receivables	6	51,643,970
Financial assets	7	415,051,239
Total current assets		519,553,833
Non-current assets		
Deferred tax assets	3(b)	1,630,033
Trade and other receivables	6	1,566,132
Total non-current assets		3,196,165
Total assets		522,749,998
Current liabilities		
Trade and other payables	8	30,802,295
Current tax liabilities	3(c)	3,842,040
Total current liabilities		34,644,335
Non-current liabilities		
Deferred tax liabilities	3(d)	5,057,838
Total non-current liabilities		5,057,838
Total liabilities		39,702,173
Net assets		483,047,825
Equity		
Issued capital	9	465,536,769
Profits reserve	10	17,511,056
Total equity		483,047,825

The accompanying notes form part of these financial statements.

Statement of changes in equity for the period ended 30 June 2019

	Note	Issued capital \$	Retained earnings \$	Profits reserve \$	Total equity \$
Balance at 21 February 2018 (date of incorporation)		-	-	-	-
Profit for the period		-	17,511,056	-	17,511,056
Transfer to profits reserve		-	(17,511,056)	17,511,056	-
Other comprehensive income for the period		-	-	-	-
Transactions with owners:					
Share issued on incorporation	9(b)	1	-	-	1
Shares issued via initial public offering	9(b)	465,536,768	-	-	465,536,768
Balance at 30 June 2019		465,536,769	-	17,511,056	483,047,825

The accompanying notes form part of these financial statements.

Statement of cash flows for the period ended 30 June 2019

For the period
21 February 2018 to
30 June 2019
\$

	Note	
Cash flows from operating activities		
Proceeds from sale of investments		598,014,089
Payments for purchase of investments		(1,027,276,774)
Realised foreign exchange gains		13,263,627
Dividends received		4,600,367
Interest received		1,881,122
Management fee (GST inclusive)		(5,938,668)
Brokerage expense on share purchases (GST inclusive)		(967,234)
Payments for administration expenses (GST inclusive)		(1,105,157)
GST on brokerage expense on share sales		(4,549)
Net GST received from ATO		878,014
Net cash used in operating activities	12	(416,655,163)
Cash flows from financing activities		
Shares issued via initial public offering and on incorporation		465,536,769
Share issue costs		(7,830,659)
Repayment of offer costs		3,132,264
Net cash provided by financing activities		460,838,374
Net increase in cash and cash equivalents held		44,183,211
Cash and cash equivalents at beginning of the period		-
Effects of foreign currency exchange rate changes on cash and cash equivalents		8,675,413
Cash and cash equivalents at the end of the period	11	52,858,624

The accompanying notes form part of these financial statements.

Notes to the financial statements for the period ended 30 June 2019

1. Significant accounting policies

General information

WAM Global was incorporated in Australia on 21 February 2018 and commenced operations on 18 June 2018.

The registered office of the Company is located at Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

The financial report for the period 21 February 2018 to 30 June 2019 was authorised for issue on 22 August 2019 by the Board of Directors.

As this is the Company's first period of operations, there are no comparatives.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

WAM Global is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out the accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the Company's financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, with the exception of certain financial assets and liabilities which have been measured at fair value. All amounts are presented in Australian dollars.

a) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. For financial assets, trade date accounting is adopted, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of comprehensive income immediately.

1. Significant accounting policies (cont'd)

a) Financial instruments (cont'd)

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments.

The Company classifies its financial instruments into the following categories:

(i) Financial assets at fair value through profit or loss

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities such as borrowed stock are classified 'at fair value through profit or loss'. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or have expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of comprehensive income.

b) Income tax

The charge of current income tax expense is based on profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

1. Significant accounting policies (cont'd)

b) Income tax (cont'd)

Deferred tax assets relating to temporary differences and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within six months or less.

d) Revenue and other income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

e) Foreign currency translation

The financial statements of the Company are presented in Australian Dollars, which is the Company's functional and presentation currency, as determined in accordance with Australian Accounting Standard AASB 121: *The Effects of Changes in Foreign Exchange Rates*.

Foreign currency transactions during the period are translated into Australia Dollars using the exchange rate at the transaction date. At each reporting date, assets and liabilities denominated in foreign currency are retranslated using the rates prevailing at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign denominated assets and liabilities will be recognised in the Statement of comprehensive income. Net exchange gains and losses arising on the revaluation of investments will be included in net gains or losses on financial assets in the Statement of financial position.

f) Trade and other receivables

Trade and other receivables are non-derivative financial assets and are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment. Refer to Note 1(g) for further detail.

g) Impairment of assets

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition (this has replaced the incurred loss model). All the trade receivables of the Company share the same credit risk

1. Significant accounting policies (cont'd)

g) Impairment of assets (cont'd)

characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within the Statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 30 June 2019, there are no expected credit losses recognised.

h) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the Statement of financial position.

i) Trade and other payables

Trade and other payables are non-derivative financial liabilities and are stated at amortised cost.

j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised exclusive of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of financial position.

Cash flows are presented in the Statement of cash flows on a gross basis (inclusive of GST), except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k) Comparative figures

As this is the Company's first period of operation there are no comparatives.

l) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

m) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Dividends

Dividends are recognised when declared during the financial period.

1. Significant accounting policies (cont'd)

o) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

There are no estimates or judgments that have a material impact on the Company's financial results for the period ended 30 June 2019. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgments are required in respect to their valuation.

p) New standards and interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a significant impact on the Company's financial statements.

2. Other revenue

	2019 \$
Foreign sourced dividends	4,123,746
Interest	1,911,588
Australian sourced dividends	508,304
	6,543,638

3. Income tax

a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2019 \$
Prima facie tax on profit before income tax at 30%	7,434,270
Imputation credit gross up	61,492
Foreign income tax gross up	6,654
Franking credit offset	(204,974)
Foreign income tax offset	(22,178)
Other non-assessable items*	(5,419)
	7,269,845
Effective tax rate	29.3%

The effective tax rate reflects the benefit to the Company of franking credits and foreign income tax offsets received on dividend income during the period.

*Other non-assessable items relate to timing differences on dividends receivable.

3. Income tax (cont'd)

a) Income tax expense (cont'd)

Total income tax expense results in a:	2019 \$
Current tax liability	3,842,040
Deferred tax liability	2,786,482
Deferred tax asset	641,323
	7,269,845

b) Deferred tax assets

	2019 \$
Tax losses	195,540
Accruals	11,962
Capitalised share issue costs	1,422,531
	1,630,033

Movement in deferred tax assets

Balance at the beginning of the period	-
Credited to the Statement of comprehensive income	(641,323)
Capitalised share issue costs	2,271,356
At reporting date	1,630,033

c) Current tax liabilities

	2019 \$
Balance at the beginning of the period	-
Current period income tax on operating profit	3,842,040
Income tax paid	-
At reporting date	3,842,040

3. Income tax (cont'd)

d) Deferred tax liabilities

	2019 \$
Fair value adjustments	3,723,344
Timing differences on receivable	1,334,494
	5,057,838
Movement in deferred tax liabilities	
Balance at the beginning of the period	-
Charged to the Statement of comprehensive income	2,786,482
Offer costs receivable	2,271,356
At reporting date	5,057,838

4. Dividends

a) Dividends not recognised at period end

	2019 \$
Since the end of the period, the Directors have declared a 2.0 cents per share inaugural fully franked final dividend which has not been recognised as a liability at the end of the financial period:	4,232,152

b) Dividend franking account

	2019 \$
Balance of franking account at period end	204,974
Adjusted for franking credits arising from: - Estimated income tax payable	3,842,040
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(a):	(1,813,779)
	2,233,235

The Company's ability to continue to pay franked dividends is dependent upon the payment of tax.

The balance of the franking account does not include the tax to be paid on unrealised investment gains currently recognised as a deferred tax liability of \$3,723,344.

5. Auditor's remuneration

	2019 \$
Remuneration of the auditor for:	
Auditing and reviewing the financial report	49,623
Other services provided by a related practice of the auditor:	
Taxation services	12,210*
Investigating accountant's fee on initial public offering	26,400
	88,233

*Includes fees paid for the lodgement of the Company's FY2018 income tax return.

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

	2019 \$
Current:	
Outstanding settlements	48,332,968
Repayment of offer costs receivable	3,132,263
GST receivable	116,590
Investment income receivable	57,916
Other receivables	4,233
	51,643,970
Non-current:	
Repayment of offer costs receivable	1,566,132
	1,566,132

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within three days from the date of the transaction. Investment income receivable relates to interest and dividends receivable at the end of the reporting period.

Under the investment management agreement, the Investment Manager has agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager will repay the offer costs to the Company in 30 equal monthly repayments. The total offer costs in relation to the initial public offering were \$7,830,659 (\$5,481,461, net of tax) with \$3,132,264 being repaid during the period to 30 June 2019 by the Investment Manager. The remaining balance to be repaid by the Investment Manager is included in repayment of offer costs receivable as at the end of the period.

7. Financial assets

	2019 \$
Listed investments at fair value	415,051,239
	415,051,239

The market values of individual investments held at the end of the reporting period are disclosed on page 51 of the Financial Report.

8. Trade and other payables

	2019 \$
Outstanding settlements	30,054,002
Management fee payable	557,158
Sundry payables	191,135
	30,802,295

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within three days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

9. Issued capital

a) Paid-up capital

	2019 \$
211,607,623 ordinary shares fully paid	465,536,769

b) Movement in issued capital

	2019 \$
Balance at the beginning of the period	-
1 ordinary share issued on 21 February 2018 (incorporation date)	1
211,607,622 ordinary shares issued on 15 June 2018 under the initial public offering	465,536,768
At reporting date	465,536,769

c) Share issue

During the period ended 30 June 2019, the Company concluded its IPO in accordance with the Replacement Prospectus dated 1 May 2018. The Company successfully raised \$465.5 million pursuant to the offer by the issue of 211,607,622 ordinary fully paid shares at an issue price of \$2.20 per share.

9. Issued capital (cont'd)

d) Capital Management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, option issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. The Company is not subject to any externally imposed capital requirements.

10. Profits reserve

	2019 \$
Profits reserve	17,511,056

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

	2019 \$
Movement in profits reserve	
Balance at the beginning of the period	-
Transfer of profits during the period	17,511,056
At reporting date	17,511,056

11. Cash and cash equivalents

Cash at the end of the financial period as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

	2019 \$
Cash at bank and on hand	41,523,658
Term deposit	11,334,966
	52,858,624

The above term deposit balance of \$11.3 million (\$USD 7.8 million) is denominated in US dollars.

11. Cash and cash equivalents (cont'd)

At the end of the reporting period, the Company's exposure to currencies was as follows:

Currency	2019 %*
United States Dollar	66.2
Japanese Yen	18.3
Euro	7.0
Australian Dollar	6.4
Pound Sterling	2.1
Total	100.0

*Currency is expressed as a percentage of portfolio exposure

The weighted average interest rate for cash and term deposits as at 30 June 2019 is 1.0%. The term deposits have an average maturity of 51 days from the end of the period. All the term deposits are invested with major Australian banks and their 100% owned banking subsidiaries that have Standard & Poor's A-1+ rating.

12. Cash flow information

	2019 \$
Reconciliation of profit after tax to cash flow from operations:	
Profit after income tax	17,511,056
Fair value gains and movements in financial assets	(442,005,618)
Changes in assets and liabilities:	
Increase in receivables	(178,739)
Decrease in deferred tax assets	641,323
Increase in payables	748,293
Increase in current tax liabilities	3,842,040
Increase in deferred tax liabilities	2,786,482
Net cash used in operating activities	(416,655,163)

13. Earnings per share

	2019 Cents per share
Basic and diluted earnings per share	10.78
	2019 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	17,511,056
	2019 #
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	162,446,256

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the period.

The weighted average number of shares used as the denominator in calculating basic earnings per share is based on the average number of shares from 21 February 2018, being the date of incorporation, to 30 June 2019. The basic and diluted earnings per share would have been 8.28 cents if calculated from 15 June 2018 (allotment date for the initial public offering), as the Company only had one share on issue and no earnings up to this date.

14. Financial risk management

The Company's financial instruments consist of listed investments, trade receivables and trade payables. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk consisting of interest rate risk, foreign exchange risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks throughout the first period.

Under delegation from the Board, the Manager has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of financial position, is net of any expected credit losses.

14. Financial risk management (cont'd)

a) Credit risk (cont'd)

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at period end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

Credit risk is not considered to be a major risk to the Company as the majority of cash and term deposits held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The majority of all maturities for cash and term deposits are within two months.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed respectively by the Manager and the Board.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received, or other capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash and term deposits sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2019	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	30,802,295	30,802,295
Total	-	30,802,295	30,802,295

14. Financial risk management (cont'd)

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as the majority of its cash and term deposits mature within two months. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2019	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	1.00%	52,858,624	-	52,858,624
Trade and other receivables		-	53,210,102	53,210,102
Financial assets		-	415,051,239	415,051,239
Total		52,858,624	468,261,341	521,119,965
Liabilities				
Trade and other payables		-	30,802,295	30,802,295
Total		-	30,802,295	30,802,295

(ii) Foreign exchange risk

The Company invests in global listed securities and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to the movements in exchange rates that may have an adverse effect on the fair value of future cash flows of the Company's cash, receivables and financial assets denominated in currencies other than Australian dollars.

14. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

The table below summarises the Company's financial assets, monetary and non-monetary, which are denominated in foreign currencies and the Australian dollar:

	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
Cash and cash equivalents	24,001,328	16,064,810	4,957,456	4,470,665	3,364,365	52,858,624
Trade and other receivables	48,203,808	-	-	4,837,280	169,014	53,210,102
Financial assets	271,486,492	20,223,285	79,383,450	6,853,401	37,104,611	415,051,239
Trade and other payables	(24,985,912)	(3,035,953)	-	(748,293)	(2,032,137)	(30,802,295)
Total	318,705,716	33,252,142	84,340,906	15,413,053	38,605,853	490,317,670

Sensitivity analysis

For foreign currency exposure held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current period net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Foreign currency exposure represents 98.3% of net assets at period end. A 5.0% movement in the foreign exchange rate of each of the above currency exposures would result in a 3.4% movement in the net assets after tax. This would result in the 30 June 2019 net asset backing after tax moving by 7.9 cents per share.

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

14. Financial risk management (cont'd)

c) Market risk (cont'd)

(iii) Other price risk (cont'd)

The Company's industry sector weighting of gross assets as at 30 June 2019 is as below:

Industry sector	2019 %
Financials	15.3
Health care	14.9
Industrials	12.7
Consumer discretionary	11.1
Information technology	10.6
Communications services	10.1
Consumer staples	9.7
Energy	0.9
Total	85.3

There were no securities representing over 5 per cent of the gross assets of the Company as at 30 June 2019.

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current period net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Investments represent 85.3% of gross assets at period end. A 5.0% movement in the market value of each of the investments within the investment portfolio would result in a 3.0% movement in the net assets after tax. This would result in the 30 June 2019 net asset backing after tax moving by 6.9 cents per share.

d) Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

14. Financial risk management (cont'd)

d) Financial instruments measured at fair value (cont'd)

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

There were no transfers between levels during the period.

30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	415,051,239	-	-	415,051,239
Total	415,051,239	-	-	415,051,239

15. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial period was 1,627. Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$1,342,161.

16. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. The Company continues to have foreign equity and currency exposure as part of its principal activity in making investments in listed global securities. It has no other reportable business or geographic segments.

17. Capital commitments

There were no capital commitments for the Company as at 30 June 2019.

18. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2019.

19. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial period are:

- Geoff Wilson AO Chairman
- Gabrielle Trainor AO Director
- Caesar Bryan Director
- Kate Thorley Director

a) Remuneration

There are no executives that are paid by the Company.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on page 16, as required by Corporations Regulations 2M.3.03 and 2M.6.04.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the period ended 30 June 2019	77,529	4,444	81,973

*Includes Directors' fees for the period from date of listing, 22 June 2018 to 30 June 2019.

b) Share holdings

The number of ordinary shares held in the Company during the financial period by each key management personnel of the Company and their related parties are set out below:

Ordinary shares held Directors	Balance at 21 February 2018	Acquisitions	Disposals	Balance at 30 June 2019
Geoff Wilson	1*	3,429,953	-	3,429,954
Gabrielle Trainor	-	50,000	-	50,000
Caesar Bryan	-	-	-	-
Kate Thorley	-	63,225	-	63,225
	1	3,543,178	-	3,543,179

*Sole share on issue in the Company on incorporation.

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial period, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

20. Related party transactions

All transactions with related parties during the period were made on normal commercial terms and conditions and at market rates.

20. Related party transactions (cont'd)

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited. Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Global. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1.25% p.a. (plus GST) of the value of the portfolio amounting to \$6,495,826 inclusive of GST. As at 30 June 2019, the balance payable to the Manager was \$557,158 inclusive of GST.

In addition, Wilson Asset Management (International) Pty Limited is to be paid, annually in arrears, a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until full recoupment of prior underperformance.

For the period ended 30 June 2019, no performance fee was payable to Wilson Asset Management (International) Pty Limited. The current period underperformance of \$5,008,829 inclusive of GST has been carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Global to provide accounting and Company Secretarial services on commercial terms. For the period ended 30 June 2019, the fee for accounting services amounted to \$47,339 inclusive of GST and the fee for Company Secretarial services amounted to \$16,907 inclusive of GST.

Under the investment management agreement, the Investment Manager has agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager will repay the offer costs to the Company in 30 equal monthly repayments. The total offer costs in relation to the initial public offering were \$7,830,659 (\$5,481,461, net of tax) with \$3,132,264 being repaid during the period to 30 June 2019 by the Investment Manager.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company of the Director or with a firm of which he/she is a member or with a Company in which he/she has substantial financial interest.

21. Events subsequent to reporting date

Since the end of the period, the Directors declared an inaugural fully franked final dividend of 2.0 cents per share to be paid on 25 October 2019.


No other matter or circumstance has arisen since the end of the financial period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of WAM Global Limited declare that:

- 1) The financial statements as set out in pages 22 to 44 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 16 to 18, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2019 and of its performance, as represented by the results of the operations and the cash flows, for the period ended on that date; and
- 2) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited declaring that:
 - a) the financial records of the Company for the financial period have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;
 - b) the Company's financial statements and notes for the financial period comply with the Accounting Standards; and
 - c) the Company's financial statements and notes for the financial period give a true and fair view.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated in Sydney this 22nd day of August 2019

**Independent Auditor's Report
To the Members of WAM Global Limited
ABN 76 624 572 925**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Global Limited ("the Company"), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period 21 February 2018 to 30 June 2019, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of WAM Global Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the period then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be on the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reporting period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<i>Existence and Valuation of Financial Assets</i> <i>Refer to Note 7: Financial Assets</i>	
<p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profits.</p> <p>The majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from various global markets. Consequently, these investments are classified under Australian Accounting Standards as "level 1" (i.e. where the valuation is based on quoted prices in active markets).</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the investment management processes and controls; ▪ Reviewing and evaluating the independent audit reports on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodians; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the audit reports relate to and where necessary obtaining bridging letters; ▪ Obtaining confirmations of the investment holdings directly from the Custodians; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent pricing sources; ▪ Evaluating the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<i>Accuracy, Completeness and Existence of Management and Performance Fees</i> <i>Refer to Note 8: Trade and other payables and Note 20: Related party transactions</i>	
<p>We focused our audit effort on the accuracy, completeness and existence of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the period ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 18 of the Directors' Report for the period ended 30 June 2019. In our opinion, the Remuneration Report of WAM Global Limited, for the period ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



S M Whiddett
Partner



Pitcher Partners
Sydney

22 August 2019

Investments at market value as at 30 June 2019

Company Name	Stock Exchange	Code	Market Value \$	% of Gross Assets
United States of America				
CME Group Inc	NASDAQ	CME US	16,273,941	3.3%
HCA Healthcare Inc	NYSE	HCA US	15,968,755	3.3%
Thermo Fisher Scientific Inc	NYSE	TMO US	14,511,026	3.0%
American Express Company	NYSE	AXP US	10,970,960	2.3%
Harris Corporation	NYSE	HRS US	10,763,368	2.2%
CDW Corporation	NASDAQ	CDW US	10,653,028	2.2%
SS&C Technologies Holdings Inc	NASDAQ	SSNC US	10,313,999	2.1%
Booking Holdings Inc	NASDAQ	BKNG US	10,310,171	2.1%
United Technologies Corporation	NYSE	UTX US	10,246,122	2.1%
Markel Corporation	NYSE	MKL US	8,292,476	1.7%
Waste Management Inc	NYSE	WM US	8,165,215	1.7%
Becton Dickinson & Co	NYSE	BDX US	8,060,156	1.7%
Aon PLC	NYSE	AON US	7,091,372	1.5%
Alphabet Inc	NASDAQ	GOOG US	7,060,827	1.5%
TransUnion	NYSE	TRU US	6,994,052	1.4%
Nomad Foods Limited	NYSE	NOMD US	6,965,785	1.4%
S&P Global Inc	NYSE	SPGI US	6,956,185	1.4%
Fortinet Inc	NASDAQ	FTNT US	6,901,403	1.4%
IHS Markit Limited	NYSE	INFO US	6,831,713	1.4%
Charles River Laboratories International Inc	NYSE	CRL US	6,538,254	1.3%
Northrop Grumman Corporation	NYSE	NOC US	6,502,701	1.3%
Haemonetics Corporation	NYSE	HAE US	6,058,396	1.3%
MSCI Inc	NYSE	MSCI US	5,992,114	1.2%
Lululemon Athletica Inc	NASDAQ	LULU US	5,802,503	1.2%
Worldpay Inc	NYSE	WP US	5,702,009	1.2%
Stars Group Inc	NASDAQ	TSG US	5,167,684	1.1%
Bruker Corporation	NASDAQ	BRKR US	4,931,179	1.0%
Bio-Rad Laboratories Inc	NYSE	BIO US	4,923,610	1.0%
Ulta Beauty Inc	NASDAQ	ULTA US	4,869,949	1.0%
Globus Medical Inc	NYSE	GMED US	4,831,196	1.0%
EOG Resources Inc	NYSE	EOG US	4,494,451	0.9%
Greensky Inc	NASDAQ	GSKY US	4,236,842	0.9%
Verisk Analytics Inc	NASDAQ	VRSK US	3,914,292	0.8%
Hasbro Inc	NASDAQ	HAS US	3,478,009	0.7%
Zoetis Inc	NYSE	ZTS US	2,666,502	0.5%
Qualys Inc	NASDAQ	QLYS US	2,425,166	0.5%
Activision Blizzard Inc	NASDAQ	ATVI US	2,380,472	0.5%
NAPCO Security Technologies Inc	NASDAQ	NSSC US	1,247,317	0.3%
			269,493,200	55.4%
France				
Danone SA	EPA	BN FP	10,362,897	2.1%
Airbus SE	EPA	AIR FP	6,943,783	1.4%
Ubisoft Entertainment SA	EPA	UBI FP	6,917,467	1.4%

Company Name	Stock Exchange	Code	Market Value \$	% of Gross Assets
United Kingdom				
LVMH Moët Hennessy Louis Vuitton SE	EPA	MC FP	6,863,944	1.4%
Vivendi SA	EPA	VIV FP	4,729,013	1.0%
SMCP SA	EPA	SMCP FP	2,121,314	0.5%
			37,938,418	7.8%
Germany				
Entertainment One Limited	LON	ETO LN	15,937,359	3.3%
Reckitt Benckiser Group PLC	LON	RB LN	10,133,751	2.1%
Diageo PLC	LON	DGE LN	9,921,129	2.0%
Photo-Me International PLC	LON	PHTM LN	1,112,372	0.2%
			37,104,611	7.6%
Japan				
Bandai Namco Holdings Inc	TYO	7832 JP	10,273,898	2.1%
Kobe Bussan Co Limited	TYO	3038 JP	9,949,387	2.1%
			20,223,285	4.2%
Switzerland				
Logitech International SA	SWX	LOGN SW	10,310,304	2.1%
			10,310,304	2.1%
Australia				
Credit Corp Group Limited	ASX	CCP	2,706,048	0.6%
Aristocrat Leisure Limited	ASX	ALL	2,522,143	0.5%
Myer Holdings Limited	ASX	MYR	906,159	0.2%
Argo Global Listed Infrastructure Limited	ASX	ALI	694,100	0.1%
Templeton Global Growth Fund Limited	ASX	TGG	24,951	0.0%
			6,853,401	1.4%
Netherlands				
Pershing Square Holdings Limited	AEX	PSH NA	4,639,712	1.0%
			4,639,712	1.0%
Hong Kong				
Techtronic Industries Co Limited	HKG	669 HK	1,259,183	0.3%
Goodbaby International Holding Limited	HKG	1086 HK	734,109	0.1%
			1,993,292	0.4%
Total long portfolio			415,051,239	85.3%
Total cash and cash equivalents, income receivable and net outstanding settlements			71,311,988	14.7%
Gross assets			486,363,227	

¹ The total number of stocks held at the end of the financial period was 62.

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

Substantial shareholders (as at 31 July 2019) - there are currently no substantial shareholders.

On-market buy back (as at 31 July 2019) - there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2019)

Category	Number of shareholders
1 – 1,000	1,018
1,001 – 9,999	6,147
10,000 – 99,999	5,701
100,000 – 999,999	231
1,000,000 and over	10
	13,107

The number of shareholdings held in less than marketable parcels is 224.

Twenty largest shareholders – Ordinary shares (as at 31 July 2019)

Name	Number of ordinary shares held	% of issued capital held
GW Holdings Pty Limited	3,480,575	1.6%
Navigator Australia Limited	3,096,333	1.5%
National Nominees Limited	2,153,522	1.0%
888 Corporation Pty Limited	2,000,000	0.9%
JP Morgan Nominees Australia Pty Limited	1,919,735	0.9%
HSBC Custody Nominees (Australia) Limited	1,520,890	0.7%
Marbear Holdings Pty Limited	1,300,000	0.6%
Sterda Pty Limited	1,100,000	0.5%
Mrs F Martin-Weber	1,000,000	0.5%
Invia Custodian Pty Limited	1,000,000	0.5%
Netwealth Investments Limited	863,069	0.4%
Sanhard Pty Limited	750,000	0.4%
BNP Paribas Nominees Pty Limited	587,754	0.3%
Mr VJ Plummer	500,000	0.2%
Kalart Pty Limited	500,000	0.2%
Elphinstone Holdings Pty Limited	500,000	0.2%
Bannaby Investments Pty Limited	454,545	0.2%
McKendrick Family Nominees Pty Limited	454,500	0.2%
Lital Pty Limited	450,000	0.2%
Seweta Pty Limited	400,000	0.2%
	24,030,923	11.2%

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

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