

# WAM Global investment portfolio outperforms, increasing +18.7%

4 March 2024  
ASX announcement  
and media release

The WAM Global (ASX: WGB) investment portfolio has increased 18.7%<sup>^</sup> in the eight months to 29 February 2024, outperforming the market. This outperformance has boosted pre-tax net tangible assets (NTA) to \$2.57<sup>#</sup> and supports the 12.0 cents per share annualised FY2024 fully franked interim dividend.

## \$2.57

**Pre-tax NTA<sup>#</sup>**

Estimated as at 29 February 2024

## 7.9%

**Annualised  
grossed-up fully  
franked dividend  
yield FY2024<sup>\*</sup>**

## 5.6 years

**Dividend  
coverage<sup>#</sup>**

equating to an estimated 66.7 cents per share available in the profits reserve as at 29 February 2024

Today's announcement provides an update on the WAM Global investment portfolio prior to the [WAM Global FY2024 Interim Results Q&A Webinar](#) on Wednesday 13 March 2024 at 11:00am (Sydney time). Chairman and Chief Investment Officer Geoff Wilson AO, WAM Global Lead Portfolio Manager Catriona Burns and the WAM Global investment team will be providing shareholders with a detailed look into how the WAM Global investment portfolio has performed.

Since announcing the FY2024 Interim Result, WAM Global's investment portfolio has increased 6.6%<sup>^</sup> during February, outperforming the MSCI World Index (AUD) which was up 5.8%, and the MSCI World SMID Cap Index (in AUD terms) which rose 5.2%.

Chairman Geoff Wilson AO said, "I am currently in the US with the team visiting companies and meeting with management. I am impressed with the quality of WAM Global's investment portfolio.

"The investment team has diligently assembled a portfolio of companies with strong earnings potential, attractive valuations and catalysts to drive share price rerating's. This has resulted in investment portfolio outperformance and delivering 20.6% total shareholder return so far this year, including franking," Mr Wilson added.

Since the Company's initial public offering (IPO) in June 2018, WAM Global has paid the equivalent of 59.3 cents per share in grossed-up dividends, including the value of franking credits, or 41.5 cents per share in fully franked dividends to shareholders, providing an average dividend yield on the initial public offering price of 3.8% and a grossed-up yield of 5.4%<sup>\*\*</sup>.

The Company currently has 5.6 years<sup>#</sup> of dividend coverage, equating to an estimated 66.7 cents per share<sup>#</sup> available in the profits reserve, as at 29 February 2024, before the payment of the fully franked interim dividend of 6.0 cents per share payable on 29 April 2024. The fully franked interim dividend represents an annualised fully franked dividend yield of 5.5%<sup>\*</sup> and a grossed-up yield of 7.9%<sup>\*\*</sup> including the value of franking credits.

Lead Portfolio Manager Catriona Burns said, "We are extremely pleased with the returns delivered in the year to date. The investment portfolio's outperformance in February can be attributed to robust earnings results delivered by our portfolio companies during the recent reporting season. We had many of our company's beat revenue and earnings expectations, which was reflected in strong share price performance."

## Q&A webinar

**Wednesday 13 March  
2024 at 11:00am  
(Sydney time)**

Join Chairman and Chief Investment Officer Geoff Wilson AO, WAM Global Lead Portfolio Manager Catriona Burns and the WAM Global investment team for an update on the investment portfolio.

## Register now

<sup>^</sup>Based on the 1 March 2024 share price of \$2.17 per share.

<sup>#</sup>The 29 February 2024 pre-tax NTA and profits reserve figures are estimates only, are based solely on the investment portfolio performance for the month and is after tax paid of \$1.5 million (0.42 cents per share). The estimated pre-tax NTA and profits reserve figures are before the fully franked interim dividend to be paid on 29 April 2024. The February 2024 investment update, including the final pre and post-tax NTA and profits reserve figures, will be announced to the market on or before 14 March 2024.

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

<sup>\*\*</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management to compare to the relevant indexes which are before expenses, fees and taxes.

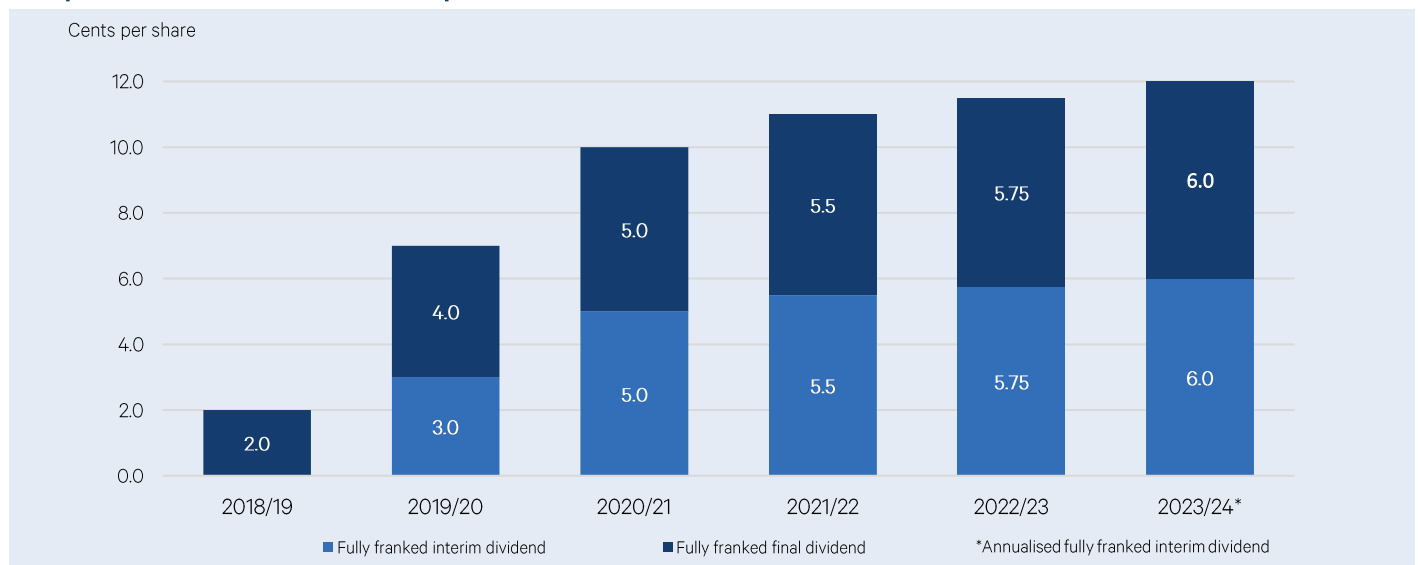
“What is particularly pleasing is the resilient growth being experienced by these high quality companies. We have identified multiyear growth pathways for these businesses and still see significant upside to valuations as they execute on their potential. Various stocks in the portfolio are exposed to structural growth drivers, including digital transformation, artificial intelligence (AI), health and wellness and infrastructure underbuild. Beneficiaries of these trends include SAP (ETR: SAP), Booz Allen Hamilton (NYSE: BAH), Intuit (NYSE: INTU), Icon (NYSE: ICLR) and Quanta Services (NYSE: PWR), which all contributed to recent performance.

“Two examples of contributors to WAM Global’s recent investment portfolio performance include German-listed company CTS Eventim (ETR: EVD), Europe’s equivalent to Australia’s Ticketek. CTS Eventim stands out as the primary player in live event ticketing in Germany, Italy, Switzerland and Austria commanding over 60% market share in each country. Another example is Hemnet (STO: HEM), a Swedish peer of Australia’s REA Group (ASX: REA), which owns realestate.com.au. Hemnet’s property platform receives over 90% of all property website views in Sweden and has a significant monetisation opportunity ahead,” Catriona explained.

**Fully franked dividends**

<b>12.0 cps</b>	<b>7.9%</b>	<b>66.7 cps</b>	<b>41.5 cps</b>
<b>Annualised fully franked interim dividend FY2024</b>	<b>Annualised grossed-up dividend yield*</b>	<b>Estimated profits reserve as at 29 February 2024#</b>	<b>Fully franked dividends paid since inception</b>

**Fully franked dividends since inception**



**Key dividend dates**

Ex-dividend date	<b>16 April 2024</b>
Dividend record date (7:00pm Sydney time)	<b>17 April 2024</b>
Last election date for DRP	<b>19 April 2024</b>
Payment date	<b>29 April 2024</b>

\*Based on the 1 March 2024 share price of \$2.17 per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.  
 #The 29 February 2024 pre-tax NTA and profits reserve figures are estimates only, are based solely on the investment portfolio performance for the month and is after tax paid of \$1.5 million (0.42 cents per share). The estimated pre-tax NTA and profits reserve figures are before the fully franked interim dividend to be paid on 29 April 2024. The February 2024 investment update, including the final pre and post-tax NTA and profits reserve figures, will be announced to the market on or before 14 March 2024.

## About WAM Global

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

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

Listed  
June 2018



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

**Lonsec**

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INVESTMENT PARTNERS

**BELL POTTER**  **INDEPENDENT**  
INVESTMENT RESEARCH

**ORD MINNETT**

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

## About Wilson Asset Management

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

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

Wilson  
Asset Management   
*Making a difference*

**\$5 billion**  
in funds under management

**>200 Years**  
combined investment experience

**+25 Years**  
making a difference for shareholders

**10**  
investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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