

WAM Global Limited

ABN 76 624 572 925

Appendix 4D Half Year Report

for the period from 21 February 2018 (date of incorporation) to 31 December 2018

Results for Announcement to the Market

\$

Revenue from ordinary activities	(40,973,652)
Profit/(loss) from ordinary activities before income tax expense	(45,313,295)
Net profit/(loss) from ordinary activities after income tax expense	(31,562,462)

*The amount and percentage change up or down from the previous period are not disclosed as this is the first reporting period.

Dividend information

There were no dividends paid, recommended or declared during the period.

31 Dec 18

Net tangible asset backing (after tax) per share	\$2.05
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This report is based on the Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A.



W | A | M *Global*

Financial Report

For the period from 21 February 2018 (date of incorporation) to 31 December 2018

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
T: (02) 9247 6755
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E: info@wilsonassetmanagement.com.au
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Share Registry

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

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Directors' Report to shareholders for the period ended 31 December 2018

The Directors present their report together with the financial report of WAM Global Limited for the period from 21 February 2018 (date of incorporation) to 31 December 2018.

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)

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, 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

During the period to 31 December 2018, equity market volatility increased as investor sentiment oscillated with global macroeconomic and political news. The United States (US) was impacted by four core macroeconomic factors during the period: concerns about slowing of global growth; quantitative tightening; rising interest rates; and the US-China trade war. In Europe, the European Central Bank brought its quantitative easing program to an end and kept rates on hold in December as the Brexit uncertainty continued. France saw social strife in response to President Macron's reform agenda and German economic growth fell to its lowest rate in five years. Meanwhile, the Chinese economy slowed significantly.

WAM Global provides investors with exposure to undervalued international growth companies, and as a result, the investment portfolio consists of a significant number of small to mid-cap companies. The heightened volatility during the period weighed heavily on major equity markets with small and mid-cap companies suffering the most. The S&P Global Mid Small Cap Index fell 12.3% in AUD terms and the MSCI World Index (AUD) declined by 5.7% in the period.

Given the extreme levels of economic and political uncertainty since commencing operations and our long-held view of the impending bear market, we held high cash levels during the period to manage risk. As at 31 December 2018, WAM Global held 75 companies in the investment portfolio. The holdings that performed well during the period included Bandai Namco Holdings (7832 JP), CME Group (CME US), Walgreens Boots Alliance (WBA US), Waste Management (WM US) and HCA Healthcare (HCA US) and the detractors were Stars Group (TSG US), SMCP SA (SMCP FP), Open House Co (3288 JP), Fresenius SE & Co (FRE GY) and FedEx Corp (FDX US).

Overall, the investment portfolio decreased 9.0% in the period to 31 December 2018, resulting in an operating loss before tax of \$45,313,295 and an operating loss after tax of \$31,562,462.

The operating loss 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 or loss 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.

WAM Global's before tax NTA decreased 9.8% for the period to 31 December 2018. There were no dividends paid during the Company's initial operating period. The significant items of difference between the investment portfolio decrease of 9.0% and the net tangible asset performance were management fees of 0.6% and other company related expenses of 0.2%. The after tax NTA decreased 6.9% for the period to 31 December 2018, with the corporate tax benefit for the period to 31 December 2018 being the difference between the before and after tax NTA performance.

The NTA before tax as at 31 December 2018 amounted to \$1.98 per share. The NTA after tax was \$2.05 per share. There were no dividends paid during the Company's initial operating period.

The total shareholder return for the Company was reflective of the heightened volatility in the global equity market and the underlying performance of the investment portfolio, decreasing 11.8% for the period to 31 December 2018.

Dividends

The Board's intention is to pay fully franked dividends to Shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. The current intention of the Board is that all dividends paid to Shareholders will be franked to the maximum extent permitted by law. The Company's ability to generate franking credits is dependent upon the payment of tax. There were no dividends paid, recommended or declared during the period.

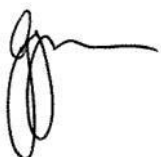
Rounding of amounts to nearest dollar

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.

Auditor's independence declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the period is set out on page 7 of this Financial Report.

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



Geoff Wilson AO
Chairman

Dated in Sydney this 28th day of February 2019

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

In relation to the independent auditor's review for the period 21 February 2018 (date of incorporation) to 31 December 2018, to the best of my knowledge and belief there have been:

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

This declaration is in respect of WAM Global Limited during the period.



Scott Whiddett
Partner

Pitcher Partners
Sydney

28 February 2019

Statement of comprehensive income for the period ended 31 December 2018

	Note	For the period 21 February 2018 to 31 December 2018 \$
Net realised and unrealised gains/(losses) on financial assets and foreign currency		(44,376,491)
Other revenue from operating activities	2	3,402,839
Management fees		(3,112,530)
Directors fees		(41,973)
Brokerage expense on share purchases		(752,767)
Custody fees		(20,309)
ASX listing and chess fees		(128,618)
Share registry fees		(121,375)
Disbursements, mailing and printing		(11,855)
Accounting fees		(24,239)
Audit fees		(20,652)
Company secretary fees		(8,657)
Other expenses from ordinary activities		(96,668)
Profit/(loss) before income tax		(45,313,295)
Income tax (expense)/benefit		13,750,833
Profit/(loss) after income tax attributable to members of the Company	5	(31,562,462)
Other comprehensive income		
Other comprehensive income for the period, net of tax		-
Total comprehensive income/(loss) for the period		(31,562,462)
Basic and diluted earnings/(loss) per share*	6	(23.54) cents

*The basic and diluted earnings/(loss) per share would have been **(14.92) 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 31 December 2018

	Note	December 2018 \$
Current assets		
Cash and cash equivalents		127,571,735
Trade and other receivables	3(d)	18,528,073
Financial assets		290,519,079
Current tax provision		10,962,312
Total current assets		447,581,199
Non-current assets		
Deferred tax assets		2,788,520
Trade and other receivables	3(d)	3,132,263
Total non-current assets		5,920,783
Total assets		453,501,982
Current liabilities		
Trade and other payables		19,527,675
Total current liabilities		19,527,675
Total liabilities		19,527,675
Net assets		433,974,307
Equity		
Issued capital	3	465,536,769
Profits reserve	4	7,575,248
Accumulated losses	5	(39,137,710)
Total equity		433,974,307

The accompanying notes form part of these financial statements.

Statement of changes in equity for the period ended 31 December 2018

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 21 February 2018		-	-	-	-
Profit/(loss) for the period		-	(31,562,462)	-	(31,562,462)
Transfer to profits reserve	4	-	(7,575,248)	7,575,248	-
Other comprehensive income for the period		-	-	-	-
Transaction with owners:					
Share issued on incorporation	3(b)	1	-	-	1
Shares issued via initial public offering	3(b)	465,536,768	-	-	465,536,768
Balance at 31 December 2018		465,536,769	(39,137,710)	7,575,248	433,974,307

The accompanying notes form part of these financial statements.

Statement of cash flows for the period ended 31 December 2018

For the period
21 February 2018 to
31 December 2018
\$

Cash flows from operating activities	
Proceeds from sale of investments	267,280,262
Payments for purchase of investments	(618,802,317)
Realised foreign exchange gains	6,778,801
Dividends received	1,931,100
Interest received	1,142,822
Management fees (GST inclusive)	(2,865,387)
Payments for administration expenses (GST inclusive)	(884,893)
Brokerage expense on share purchases (GST inclusive)	(756,708)
GST on brokerage expense on share sales	(2,616)
Net GST received from the ATO	663,148
Net cash used in operating activities	(345,515,788)
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	1,566,132
Net cash provided by financing activities	459,272,242
Net increase in cash and cash equivalents held	113,756,454
Cash and cash equivalents at the beginning of the period	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	13,815,281
Cash and cash equivalents at the end of the period	127,571,735

The accompanying notes form part of these financial statements

Notes to the financial statements for the period ended 31 December 2018

1. Summary of significant accounting policies

WAM Global Limited was incorporated in Australia on 21 February 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 31 December 2018 was authorised for issue on 28 February 2019 by the Board of Directors.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 21 February 2018 and commenced operations on 18 June 2018. In accordance with section 323D(5) of the *Corporations Act 2001* ('Act'), a half year for a company is the first six months of a financial year and there are related reporting requirements imposed under the Act. Therefore under the Act the Company's first half year ended on 21 August 2018 and the Company is required to prepare audit review accounts for the period. The requirements with respect to the Company's first half year create the need for two sets of half year reports; one for the period from 21 February 2018 to 21 August 2018 and another for the period from 21 February 2018 to 31 December 2018. The Company's view is that two sets of accounts partially overlapping the same periods could cause confusion with regard to the Company's financial position and performance. On 14 May 2018, ASIC granted the Company's application requesting relief from the reporting requirements under the Act for the period ending 21 August 2018. As a result of the ASIC relief, the Company has prepared and will lodge one financial report for the period 21 February 2018 to 31 December 2018 and the Company's first annual report will be issued in respect of the period commencing 21 February 2018 and ending on 30 June 2019.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

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

The report for the financial period does not include full disclosures of the type normally included in an annual financial report. It is recommended that the financial report be read in conjunction with any public announcements made by the Company during the interim reporting period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

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 ensure that the Company's financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the IASB. Material accounting policies

1. Summary of significant accounting policies (cont'd)

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 except for certain financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in financial reports) Instrument 2016/191, the amounts in the Financial Report have been rounded to the nearest dollar, unless otherwise indicated.

a) Financial instruments

Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions to 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.

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 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.

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.

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.

b) Income tax

The charge of current income tax expense/(benefit) is based on profit/(loss) 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.

1. Summary of significant accounting policies (cont'd)

b) Income tax (cont'd)

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.

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.

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 two 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) 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.

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net 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.

1. Summary of significant accounting policies (cont'd)

g) Goods and Services Tax (GST) (cont'd)

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

h) Comparative figures

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

i) 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 31 December 2018. 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.

j) New standards and interpretations not yet adopted

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those disclosed in the Replacement Prospectus dated 1 May 2018.

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The Company has applied AASB 9: *Financial Instruments* from incorporation. All of the Company's investments in financial assets are accounted for at fair value through profit or loss under AASB 9.

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

December 2018
\$

Foreign sourced dividends	1,621,249
Interest	1,299,439
Australian sourced dividends	482,151
	3,402,839

3. Issued capital

a) Paid-up capital

December 2018
\$

211,607,623 ordinary shares fully paid	465,536,769
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b) Movement in issued capital

December 2018
\$

1 ordinary share issued on 21 February 2018 (incorporation date)	1
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211,607,622 ordinary shares issued on 15 June 2018 under the initial public offering	465,536,768
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At reporting date	465,536,769
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c) Share issue

During the period ended 31 December 2018, the Company successfully concluded its IPO in accordance with the Replacement Prospectus dated 1 May 2018 that sought to raise up to \$550 million. The Company 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. The shares were allotted to shareholders on 15 June 2018 and began trading on 22 June 2018.

d) Offer costs

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 \$1,566,132 being repaid during the period to 31 December 2018 by the Investment Manager. The remaining balance to be repaid by the Investment Manager is included in trade and other receivables as at the end of the period.

4. Profits reserve

December 2018
\$

Profits reserve	7,575,248
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The profits reserve is made up of amounts transferred from current period profits which are preserved for future dividend payments.

December 2018
\$

Movement in profits reserve

Balance at the beginning of the reporting period	-
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Transfer of profits during the period	7,575,248
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At reporting date	7,575,248
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5. Accumulated losses

	December 2018 \$
Balance at the beginning of the reporting period	-
Profit/(loss) for the period attributable to members of the Company	(31,562,462)
Transfer to profits reserve	(7,575,248)
At reporting date	(39,137,710)

6. Earnings/(loss) per share

	December 2018 Cents per share
Basic and diluted earnings/(loss) per share	(23.54)

	December 2018 \$
Profit/(loss) after income tax used in the calculation of basic and diluted earnings/(loss) per share	(31,562,462)

	December 2018 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings/(loss) per share	134,108,016

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 31 December 2018. The basic and diluted loss per share would have been 14.92 cents if calculated from 15 June 2018 as the Company only had one share on issue and no earnings up to this date.

7. 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).

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.

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

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2018:

31 December 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	290,519,079	-	-	290,519,079
Total	290,519,079	-	-	290,519,079

8. 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.

9. Capital commitments

There were no capital commitments entered into by the Company before period end which settle after period end.

10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2018.

11. Events subsequent to reporting date

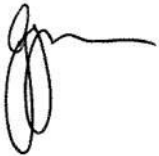
No matter or circumstance has arisen since the end of the period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of WAM Global Limited declare that:

- 1) The financial statements and notes as set out in pages 8 to 18, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, 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 31 December 2018 and of its performance for the period ended on that date.
- 2) 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 28th day of February 2019

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

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of WAM Global Limited ("the company"), which comprises the statement of financial position as at 31 December 2018, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 21 February 2018 (date of incorporation) to 31 December 2018, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "*Review of a Financial Report Performed by the Independent Auditor of the Entity*", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2018 and its performance for the period of 21 February 2018 to 31 December 2018; and complying with Accounting Standard AASB 134: "*Interim Financial Reporting*" and the *Corporations Regulations 2001*. As the auditor of WAM Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the interim financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of WAM Global Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the period from 21 February 2018 to 31 December 2018; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



Scott Whiddett
Partner



Pitcher Partners
Sydney

28 February 2019

Wilson

Asset Management

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