

W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

September 2024 **248.07c**

August 2024 **252.47c**

The September NTA figure is **before** the fully franked final dividend of 6.0 cents per share payable on 29 November 2024. The shares will trade ex dividend on 20 November 2024.

The September NTA is **after** the payment of \$200k (0.06 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for September 2024 is 0.78 cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.06 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

12.0c

Fully franked full year dividend (per share)

47.5c

Dividends paid since inception (per share)

67.9c

Dividends paid since inception, when including the value of franking credits (per share)

5.2%

Fully franked dividend yield*

7.4%

Grossed-up dividend yield*

76.2c

Profits reserve (per share)

Assets

\$898.9m

Investment portfolio performance[^] (pa since inception June 2018)

9.3%


MSCI World Index (AUD):
12.2%


Month-end share price (at 30 September 2024)

\$2.29

*Based on the 30 September 2024 share price and the FY24 fully franked full year dividend of 12.0 cents per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%

[^]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

[Catriona Burns on rate cuts being catalysts for small-caps](#) 

[WAM Global FY2024 Results Q&A webinar](#) 

The WAM Global (ASX: WGB) investment portfolio decreased in September. Global leader in sports betting and iGaming, Flutter Entertainment (NYSE: FLUT), contributed to the investment portfolio performance while digital software specialist Adobe (NASDAQ: ADBE) was a detractor. Global equities navigated significant announcements throughout the month with the US central bank cutting rates by 50 basis points and China releasing larger-than-expected stimulus.

Flutter

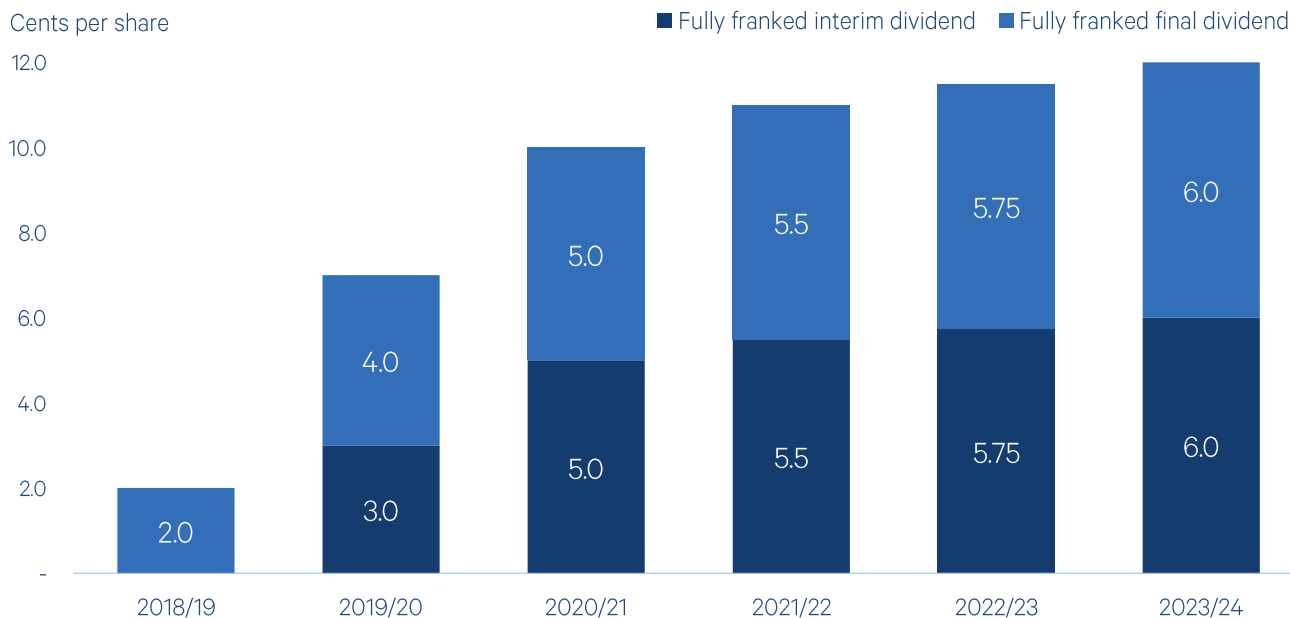
Flutter Entertainment hosted its Capital Markets Day presentation during the month in New York. At this event, management confidently presented their mid-term ambitions for FY2027 which were ahead of market expectations. We believe the company is well poised to achieve its 2027 guidance, which implies an approximately 14% increase in compound annual revenue growth, a significant increase in adjusted operating earnings margin expansion to approximately 25% and forward cash flow at a 36% compound annual growth rate. In addition, the company announced a USD5 billion share repurchase program, returning capital to shareholders. These announcements were positively received by the market, and we continue to believe that Flutter Entertainment’s market leading brands will deliver strong profit growth in the highly attractive global gaming market.

Adobe

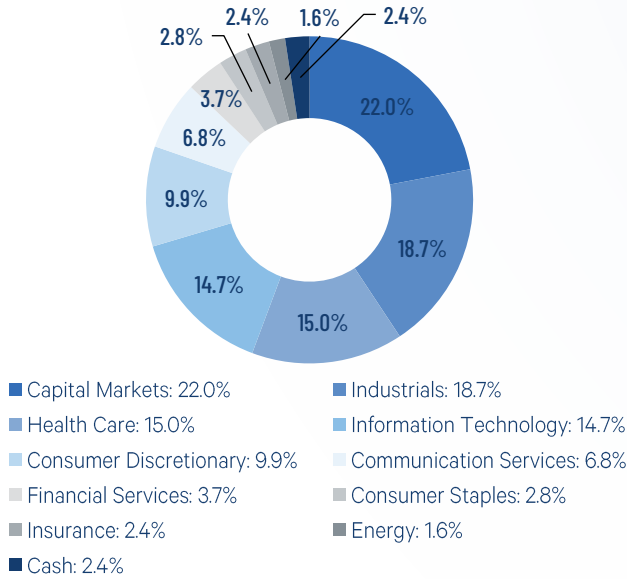
Adobe is a global leader in digital media and digital experience software. In September, it delivered strong third quarter results with revenue growth of 11% year-on-year and adjusted earnings per share growth of 23% year-on-year. However, this growth was overshadowed by slightly disappointing guidance for the upcoming quarter due to several Document Cloud deals in the Enterprise and Federal segments which were expected to close in the fourth quarter, now closing earlier in the third quarter. In addition, the timing of Cyber Monday, which is a high-volume sales period, falls outside of Adobe’s fourth quarter this year making for a difficult year-over-year comparison period. We note that the management has a track record of guiding conservatively and Adobe’s key growth drivers remain intact. We believe Adobe’s core business remains strong, showcasing growth in net new bookings, increasing artificial intelligence (AI) adoption that we expect Adobe to monetise in the upcoming quarters.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 6.0 cents per share payable on 29 November 2024.



Quality global companies by sector

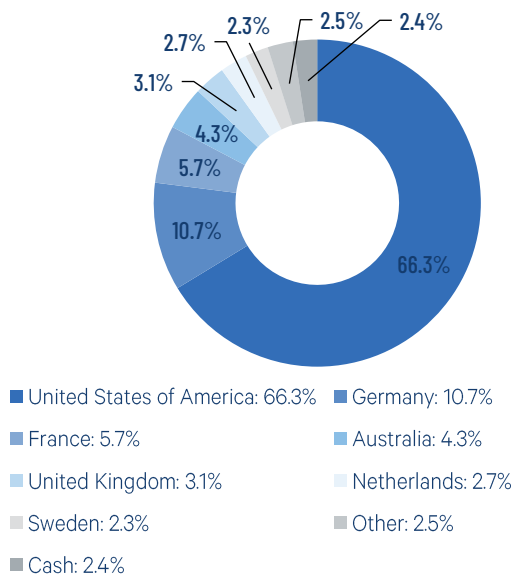


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/Listing*
ADBE US	Adobe Inc.	United States
AVTR US	Avantor, Inc.	United States
BAH US	Booz Allen Hamilton Holding Corporation	United States
BRO US	Brown & Brown, Inc.	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
EW US	Edwards Lifesciences Corporation	United States
HCA US	HCA Healthcare, Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
TDY US	Teledyne Technologies Incorporated	United States
TMO US	Thermo Fisher Scientific Inc.	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

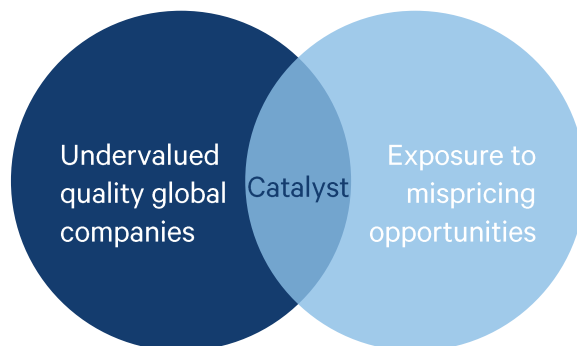
*Underlying business operations may comprise multiple geographies.

Portfolio by geographical exposure



Our proven investment process

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 25 years.

As the investment manager for eight leading listed investment companies (LICs), Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

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).

>\$5 billion in funds under management

130,000 retail and wholesale investors

>200 years combined investment experience

10 investment products

Listed Investment Companies

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Key contacts

Geoff Wilson AO
Chairman & Chief
Investment Officer
X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Camilla Cox
Corporate Affairs Manager
0407 407 062

Kate Thorley
Chief Executive Officer
0405 115 644

For more information visit:
wilsonassetmanagement.com.au



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