

# Investment Update

## October 2024

# W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



## Net Tangible Assets (NTA) per share before tax

October 2024 **255.30c**

September 2024 **248.07c**

The October 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 net current and deferred tax asset/(liability) position of the Company for October 2024 is (1.39) 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)

**5.3%**

Fully franked dividend yield\*

**7.6%**

Grossed-up dividend yield\*

**78.3c**

Profits reserve (per share)

## Assets

**\$924.7m**

## Investment portfolio performance<sup>^</sup>

(pa since inception June 2018)

**9.7%**

MSCI World Index (AUD):  
12.7%


## Month-end share price


(at 31 October 2024)

**\$2.26**

\*Based on the 31 October 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%

<sup>^</sup>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 the ASX Ideas Exchange podcast](#) 

[Catriona on Sky News for a post-election update](#) 

The WAM Global (ASX: WGB) investment portfolio increased in October. European live events ticketing company CTS Eventim (XETR: EVD) and futures exchange CME Group (NASDAQ: CME) contributed to the investment portfolio's performance during the month.



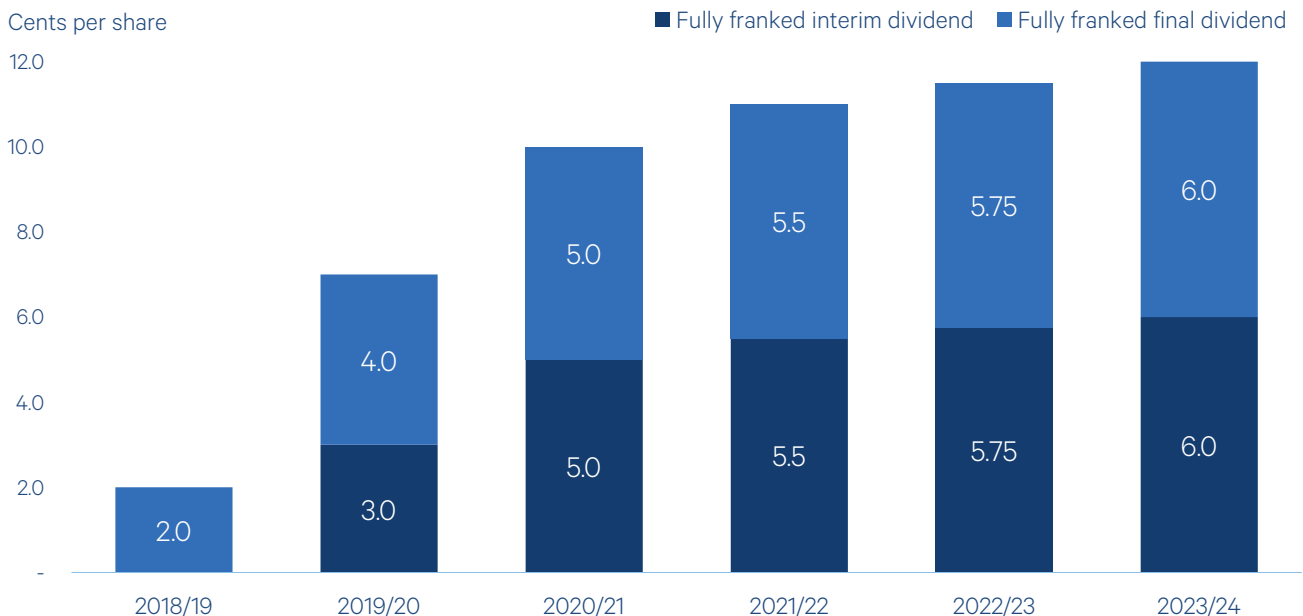
CTS Eventim is a leading vertically-integrated operator in the live music and entertainment space globally. In October, the European Commission gave CTS Eventim approval to raise its stake in France's largest ticketing operator, France Billet, from 48% to 65%. We anticipate various synergies from combining the volumes of the two businesses. As the dominant ticketing platform in Europe, CTS Eventim is continuing to drive growth through share gains, additional services and geographic diversification. The line up for artists touring Europe for the remainder of FY2024 and FY2025 continues to be strong. Looking forward, we see opportunity for the company to use technology to drive new revenues sources from their unique data sets, an opportunity that is underappreciated by the market. Operational leverage is being demonstrated through higher margins, as growing volumes transact on their platform. Finally, with the current CEO, Klaus-Peter Schulenberg, having been a key driver of the company's success and a 39% shareholder, we are highly aligned, and confident in their ability to execute on the many opportunities ahead of them.



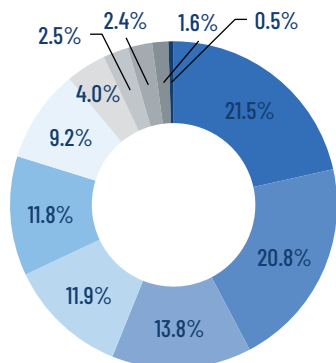
CME Group reported a record high revenue of USD1.6 billion and operating income of USD1.0 billion for the third quarter of 2024, increasing by 18% and 25% year-on-year respectively. Impressive sales growth, combined with continued strong cost control and capital allocation discipline, resulted in earnings per share that exceeded expectations. We believe CME Group is well-positioned for continued growth, as customer demand for interest rates, commodities and energy derivatives continues to rise due to increased uncertainty around global economic, central bank and geopolitical outcomes. We expect this growth to be further enhanced by product innovation, partnerships with retail trading platforms and an increasingly globalised customer base. These factors combined underpins our conviction that CME Group is a high-quality company with earnings catalysts that will benefit our holding in coming 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.

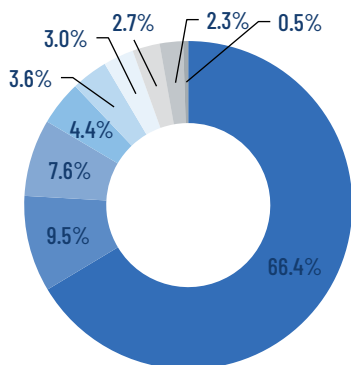


## Quality global companies by sector



- Capital Markets: 21.5%
- Industrials: 20.8%
- Information Technology: 13.8%
- Consumer Discretionary: 11.9%
- Health Care: 11.8%
- Communication Services: 9.2%
- Financial Services: 4.0%
- Insurance: 2.5%
- Consumer Staples: 2.4%
- Energy: 1.6%
- Cash: 0.5%

## Portfolio by geographical exposure



- United States of America: 66.4%
- Germany: 9.5%
- France: 7.6%
- Australia: 4.4%
- United Kingdom: 3.6%
- Sweden: 3.0%
- Netherlands: 2.7%
- Other: 2.3%
- Cash: 0.5%

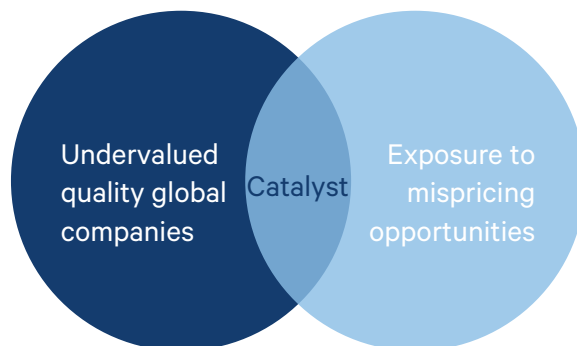
## Top 20 holdings (alphabetical order)

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
FERG US	Ferguson Enterprises Inc.	United States
GOOG US	Alphabet Inc.	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
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.

## 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 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

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