

# 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 delivered positive performance of 3.01% underperforming the MSCI World Index (AUD) by 0.80% in September. German leisure events and cinema ticketing specialist CTS Eventim (DE: EVDG) contributed to the portfolio’s performance with CME Group (NASDAQ: CME) which offers trading services with futures, options, cash and OTC markets also contributing to the top line.



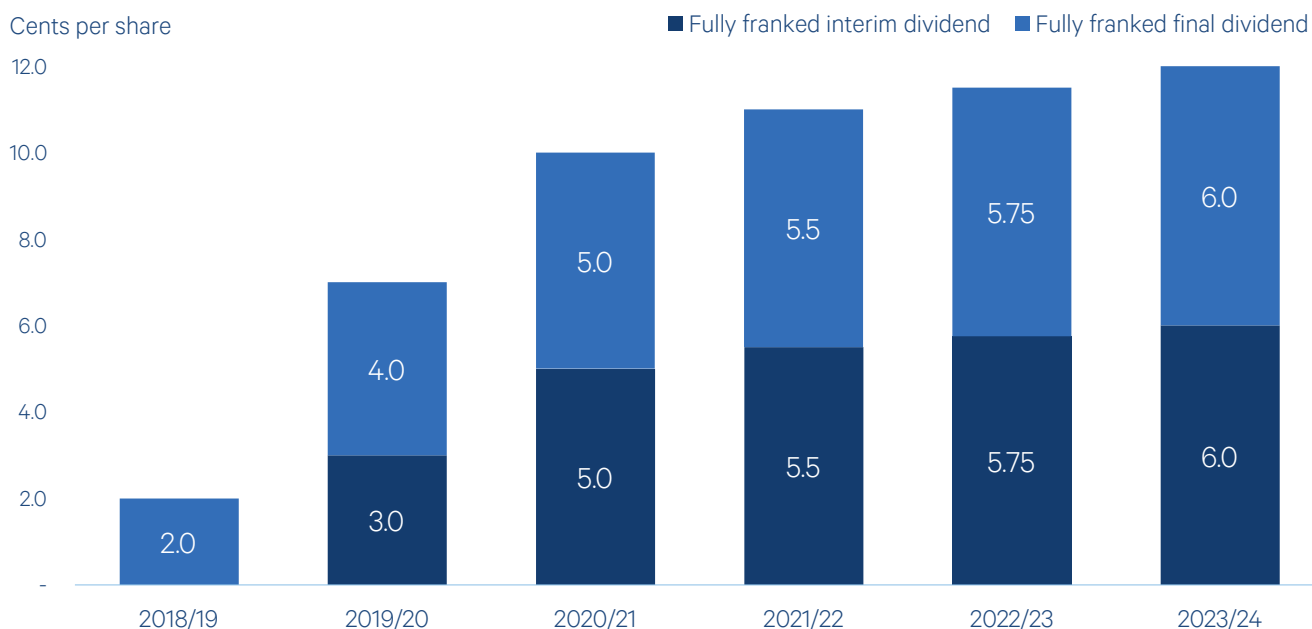
CME Group (NASDAQ: CME) reported a record high revenue of \$1.6 billion and operating income of \$10 billion for the third quarter of 2024. Much of this outperformance was a result of \$28.3 million in average daily volume (ADV) contracts. The CEO attributed its second quarter of volume and interest in every asset class to its rise in financial product volumes which rose 28% and was driven by a rise in treasury securities to a record of 8.4 million contracts. Much of these volumes were a result of increased investor speculation around the pace of future Fed rate cuts, geopolitical risks in Ukraine and Middle East and forward-looking commodity pricing, namely with oil prices. We believe CME Group is well-positioned for cyclical growth as investor demand continues to rise following uncertainty around global economic and political policies—generally, uncertainty is favourable for trading environments. We also expect structural expansion in the form of global customer expansion, product innovation and adoption of options trading. These two factors combined, should continue to improve bottom line earnings resulting in a positive valuation step-change for CME Group.



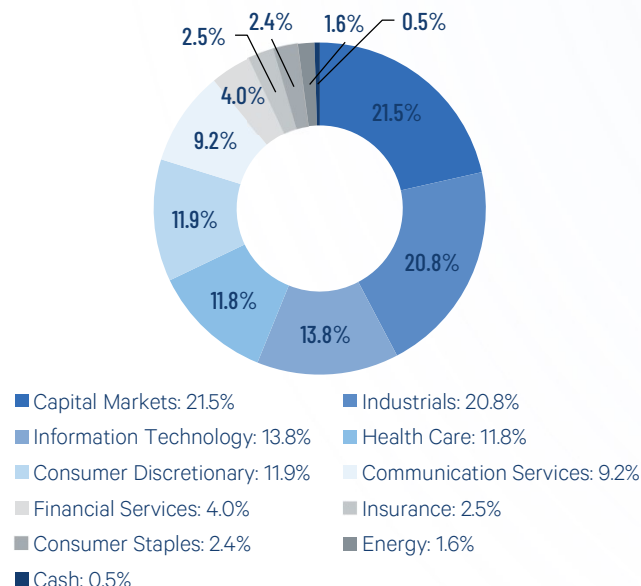
CTS Eventim (DE: EVD) is a leading vertically-integrated operator in the live music & entertainment space globally. In October, the European Commission gave CTS Eventim approval to raise its stake in France’s largest ticketing operator, France Billet, from 48% to 65%. We anticipate various synergies 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 FY24 and FY25 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 also being a 39% shareholder, we are highly aligned, and confident in their ability to execute on the many opportunities ahead of them.

### 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

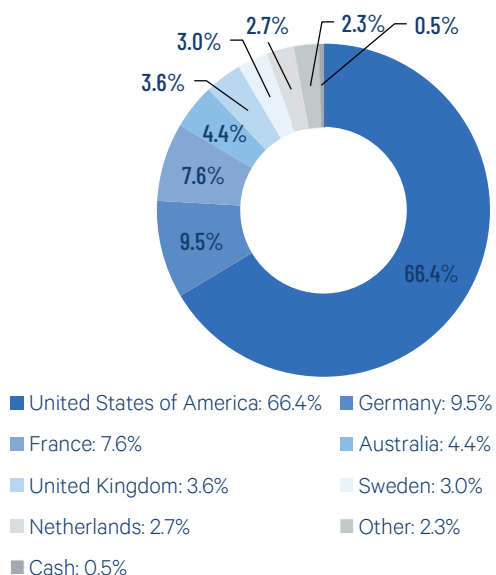


## Top 20 holdings (alphabetical order)

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
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

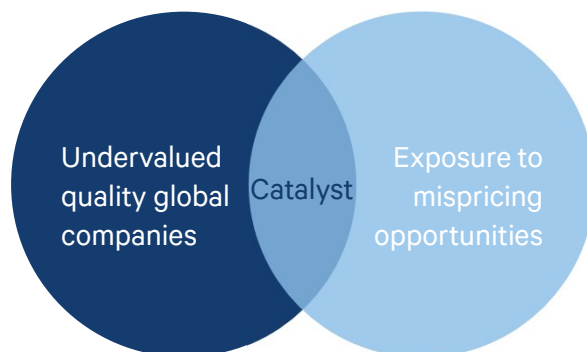
\*Underlying business operations may comprise multiple geographies.

## 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 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

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