

Annual General Meeting Chairman's Address

21 November 2024
ASX announcement

Introduction and welcome

Good morning and welcome to the sixth WAM Global Limited (ASX: WGB) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Global. I am joined today by my fellow Board members, Kate Thorley, Gabrielle Trainor AO and Caesar Bryan. Richard King, representative from WAM Global's auditor, Pitcher Partners, will be available to address any questions relating to the Company's financial statements.

We are also joined by Wilson Asset Management Head of Finance Ophelia Lam, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2024 review

Financial results

The WAM Global investment portfolio increased 15.4% during the financial year, while the MSCI World SMID Cap Index (in AUD terms) rose 9.7% and the MSCI World Index (AUD) was up 19.8%. The returns for the MSCI World Index continued to be dominated by a small number of stocks known as the 'Magnificent Seven' which the WAM Global investment portfolio is significantly underweight. The investment portfolio performance contributed to the operating profit before tax of \$107.3 million (FY2023: \$119.6 million) and the operating profit after tax of \$73.9 million (FY2023: \$84.8 million).

During the 2024 financial year, WAM Global's share price increased from \$1.855 at 30 June 2023 to \$2.21 as at 28 June 2024 and the share price discount to net tangible assets (NTA) narrowed to 7.7% at 30 June 2024 from 18.7% at the start of the financial year. The investment team are committed to returning the share price to trade at NTA or a premium.

Total shareholder return (TSR) for the period was 26.2%, or 29.3% when including the value of franking credits. This was driven by the strong share price increase, together with the FY2023 fully franked final dividend of 5.75 cents per share paid in October 2023, the FY2024 fully franked interim dividend of 6.0 cents per share paid in April 2024 and the narrowing of the share price discount to NTA over the year.

The WAM Global Board of Directors declared a fully franked final dividend of 6.0 cents per share payable on 29 November 2024, which represents a 5.3% dividend yield on the Company's 31 October 2024 share price of \$2.26 per share and a grossed-up dividend yield of 7.6%. The current dividend yield is significantly greater than both the average global equity market yield of 1.8%* and the average US equity market yield of 1.3%*.

At 30 June 2024, the Company had 63.9 cents per share available in the profits reserve, before the payment of the fully franked final dividend of 6.0 cents per share. The franking account balance of WAM Global enabled the Company to declare a fully franked final dividend for shareholders. As an Australian company, WAM Global generates franking credits through the payment of tax on realised profits and does not receive franking credits from global investee companies.

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

*Based on the MSCI World Index and S&P 500 Index dividend yield at 31 October 2024.

At 30 June 2024, the franking account balance had the equivalent of 13.5 cents per share including the FY2024 income tax provision and after the payment of the FY2024 fully franked final dividend of 6.0 cents per share.

FY2025 outlook

Company update

The WAM Global investment portfolio has exposure to high quality, well-managed international companies purchased at attractive valuations. The investment portfolio has increased 9.1% in the four months to 31 October 2024, outperforming the MSCI World Index (AUD) by 2.8%.

Market outlook

Global markets remain resilient in the context of a dynamic economic backdrop including falling interest rates, elections and geopolitical tensions. Despite share prices being elevated in some parts of the market, there are still companies with growing earnings trading at valuation discounts. The WAM Global investment team continues to travel across the globe to meet with management teams and conduct site visits with investee companies. The team regularly speaks to competitors, suppliers, and customers of the companies they invest in, gaining important insights.

Looking ahead, the team see strong growth prospects for the companies in the investment portfolio. The WAM Global portfolio has exposure to areas such as critical assets, electronic marketplaces, digital enterprises and innovative healthcare. The structural tailwinds identified here are multi-year in nature and are expected to drive solid investment portfolio performance in the year ahead.

Lead Portfolio Manager Catriona Burns and the WAM Global investment team have constructed an investment portfolio of high-quality global companies by applying the proven investment process, run by capable management teams that have strong valuation support and identified catalysts to drive a share price rerating.

Shareholder advocacy

Shareholder advocacy on behalf of retail investors remains a priority for Wilson Asset Management. We continue to consult shareholders on important issues in an attempt to allow Australian investors to be treated equitably. Current issues include the 'sophisticated investor test', the government's proposal to tax unrealised gains on super balances over \$3 million and the Australian Prudential Regulation Authority's proposal to phase out Bank Hybrids.

For further information

Further information on WAM Global can be found in the FY2024 [Annual Report](#) and on our [website](#).

Thank you

On behalf of the Board of Directors, I would like to thank, you, our shareholders for your ongoing support.

About WAM Global

WAM Global Limited (ASX: WGB) provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies. WAM Global's investment objectives are to deliver investors a stream of franked dividends and preserve capital while providing investors with exposure to global equities.

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

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.



\$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 or contact:

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