

Investment Update

November 2024

W | A | M Global

 ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend paid
November 2024	263.47c	257.47c	6.0c
October 2024	255.30c		

The November NTA (ex-dividend) is **after** the fully franked final dividend of 6.0 cents per share that was paid on 29 November 2024. The shares traded ex-dividend on 20 November 2024.

The net current and deferred tax asset/(liability) position of the Company for November 2024 is (3.87) cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.05 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)

53.5c

Dividends paid since inception (per share)

76.4c

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

5.5%

Fully franked dividend yield*

7.9%

Grossed-up dividend yield*

77.8c

Profits reserve (per share)

Assets

\$918.3m

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

10.1%

MSCI World Index (AUD):
13.4%

Month-end share price (at 29 November 2024)

\$2.18

*Based on the 29 November 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.



The WAM Global (ASX: WGB) investment portfolio increased in November, supported by key contributors including plumbing and heating products distributor Ferguson Enterprises Inc. (NYSE: FERG) and auction company RB Global (NYSE: RBA).

FERGUSON

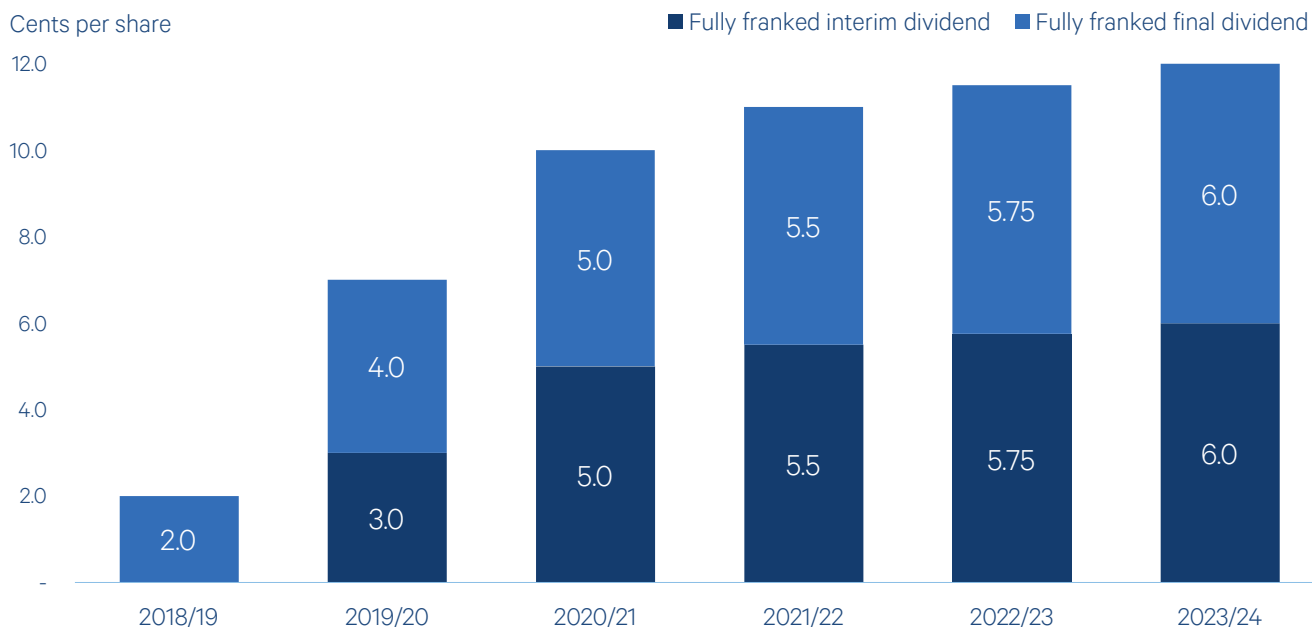
Ferguson Enterprises Inc. is the largest value-added distributor serving the specialised professional in the North American construction market. The company has provided FY2024 guidance for low single-digit percentage revenue growth and an operating margin in the range of 9.0% to 9.5% and we believe this guidance is conservative and achievable. Looking ahead, Ferguson is well-positioned to benefit from structural trends supporting US reshoring and the resurgence of US industrial activity. With manufacturers re-establishing operations domestically, demand for new-build and renovation projects is set to rise. These factors, coupled with the stabilisation and potential easing of interest rates, create a favourable medium-to long-term outlook for the US construction market. Ferguson's strong track record of executing bolt-on mergers and acquisitions (M&A) also enhances its competitive position and growth potential. As these trends gather momentum, we expect organic growth to re-accelerate in FY2025, positioning Ferguson to capture significant upside from renewed investment in US infrastructure and industrial projects.

rb GLOBAL

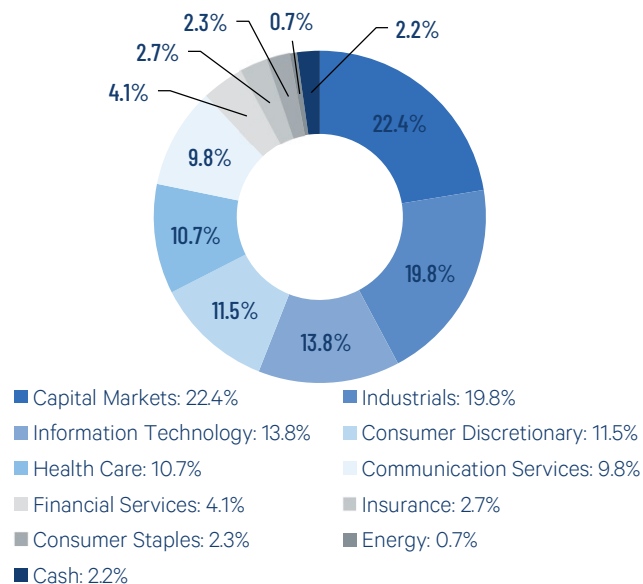
RB Global is the leading global marketplace for commercial assets, heavy equipment and vehicles. In November, the company reported strong third-quarter FY2024 results and raised its earnings guidance. In its automotive salvage business, rising repair costs are prompting insurers to write off more vehicles, which is a positive trend for the company. Additionally, RB Global announced a significant competitive win with Suncorp Group in Australia, securing up to 65,000 vehicles annually. While the construction and transportation sectors remain mixed due to macroeconomic uncertainty, we expect RB Global to benefit from improving conditions in the industrial economy. With US election uncertainty behind us, customers are likely to resume equipment purchases, stimulating trade-in and replacement cycles.

Fully franked dividends since inception

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



Quality global companies by sector

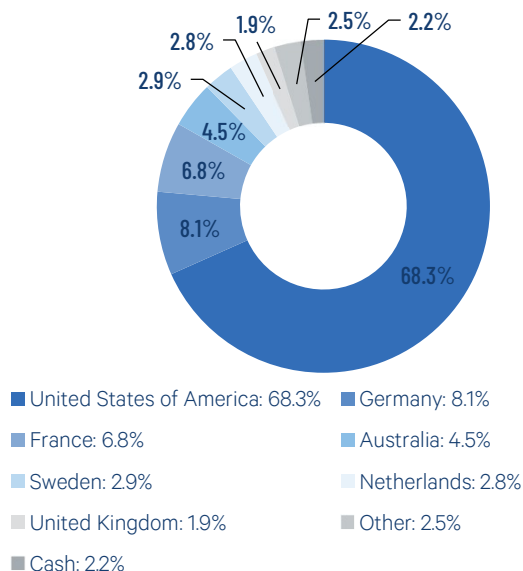


Top 20 holdings (alphabetical order)

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

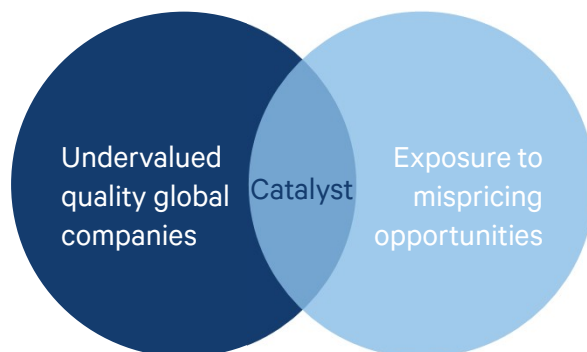
*Underlying business operations may comprise multiple geographies.

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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