

Investment Update

December 2024

W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

December 2024 258.78c

November 2024 257.47c

The net current and deferred tax asset/(liability) position of the Company for December 2024 is (4.25) 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)

5.4%

Fully franked dividend yield*

7.7%

Grossed-up dividend yield*

78.8c

Profits reserve (per share)

Assets

\$922.9m

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

10.1%


MSCI World Index (AUD):
13.7%

Month-end share price (at 31 December 2024)

\$2.23

*Based on the 31 December 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 the Equity Mates Podcast](#) 

[William Liu on the Fear & Greed Podcast](#) 

The WAM Global (ASX: WGB) investment portfolio increased in December, driven by key contributors to investment portfolio performance: software company SAP SE (ETR: SAP) and investment research firm MSCI Inc. (NYSE: MSCI).

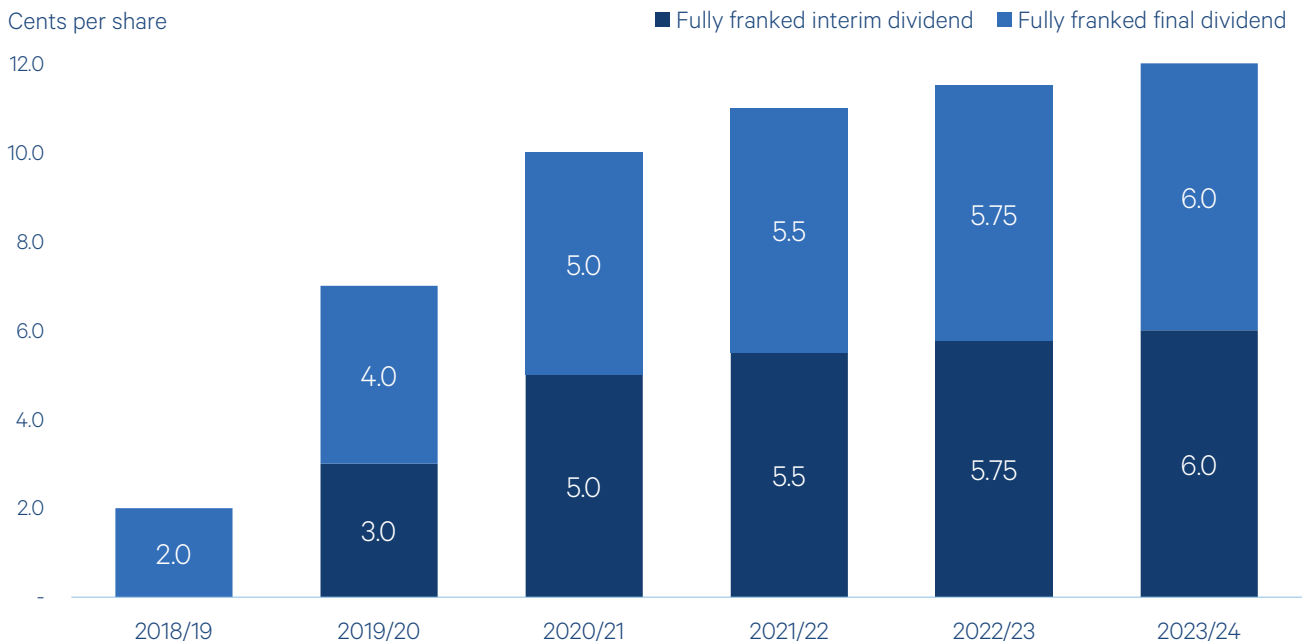


SAP is a global software company specialising in enterprise resource planning (ERP) solutions, with a focus on cloud-based technologies. At its third-quarter results in October, SAP reported double-digit revenue growth, with its cloud segment achieving 25% growth. This performance enabled management to raise their full-year expectations, forecasting faster cloud growth alongside improved operating profit and cash flow, supported by cost control. At the UBS Technology and Artificial Intelligence (AI) Conference in December, SAP's Chief Financial Officer, Dominik Asam, highlighted that sales from the past three quarters already cover 80% of the company's EUR 21.5 billion cloud growth target, positioning SAP to meet or exceed its 2025 objectives. SAP's successful transition to the cloud over recent years continues to drive its performance. This momentum is enhanced by the increasing broad-based adoption of AI, as customers recognise the need to migrate data and systems to the cloud to fully leverage AI capabilities. This dynamic has driven higher adoption of SAP's Cloud ERP suite, a trend we expect to persist as AI technology advances.

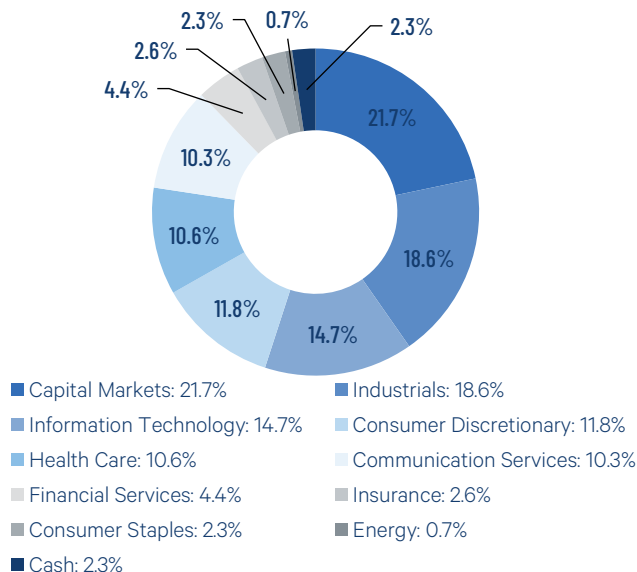


MSCI is a leading provider of critical decision support tools and services for the global investment community. In October, the company delivered solid third quarter results, reporting 11% organic revenue growth and 14% operating profit growth in the third quarter. This performance was supported by competitive wins with two large public pension funds, demonstrating the company's ability to secure significant contracts despite a challenging selling environment. Over the past several quarters, MSCI has navigated customer budget constraints driven by broader market headwinds. We anticipate these cyclical pressures to ease in coming quarters, providing a tailwind for growth. MSCI is well-positioned to capitalise on the significant opportunity in private asset markets, where the company's core capabilities in benchmarking, data, and analytics provide a clear advantage. This multi-year growth driver is expected to unlock substantial value for shareholders over the long term.

Fully franked dividends since inception



Quality global companies by sector

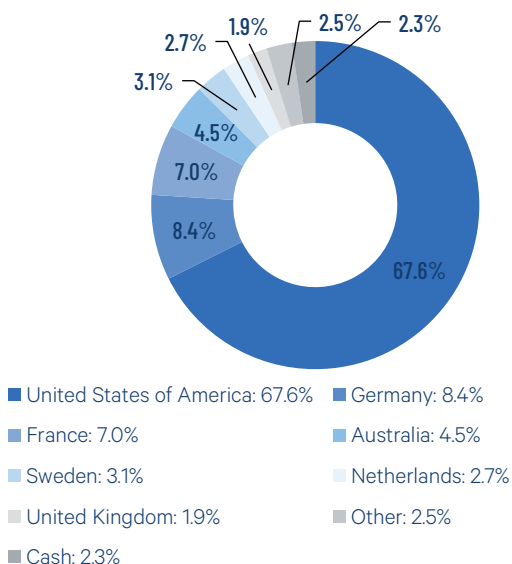


Top 20 holdings (alphabetical order)

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
DNB US	Dun & Bradstreet Holdings, Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
FERG US	Ferguson Enterprises Inc.	United States
GOOG US	Alphabet 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

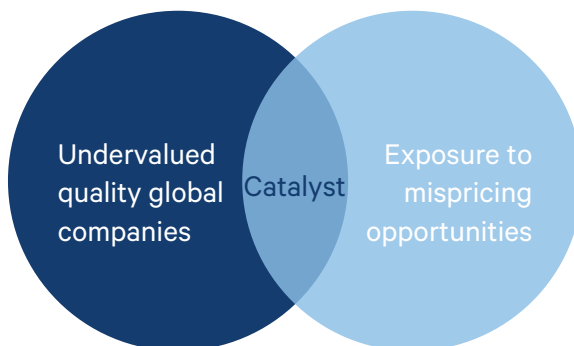
*Underlying business operations may comprise multiple geographies.

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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