

W | A | M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

January 2025 **271.05c**

December 2024 **258.78c**

The net current and deferred tax asset/(liability) position of the Company for January 2025 is (7.93) 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*

87.3c

Profits reserve (per share)

Assets

\$966.7m

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

10.7%

MSCI World Index (AUD):
14.0%

Month-end share price (at 31 January 2025)

\$2.23

*Based on the 31 January 2025 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.

[Read Catriona Burns' article on the benefits of M&A growth in the US](#)

[Nick Healy's comments on DeepSeek's emergence](#)

The WAM Global (ASX: WGB) investment portfolio outperformed the MSCI World Index (AUD) in January. Aerospace and defence company Safran (EPA: SAF) and industrial technology company Teledyne Technologies (NYSE: TDY) were contributors to investment portfolio outperformance.

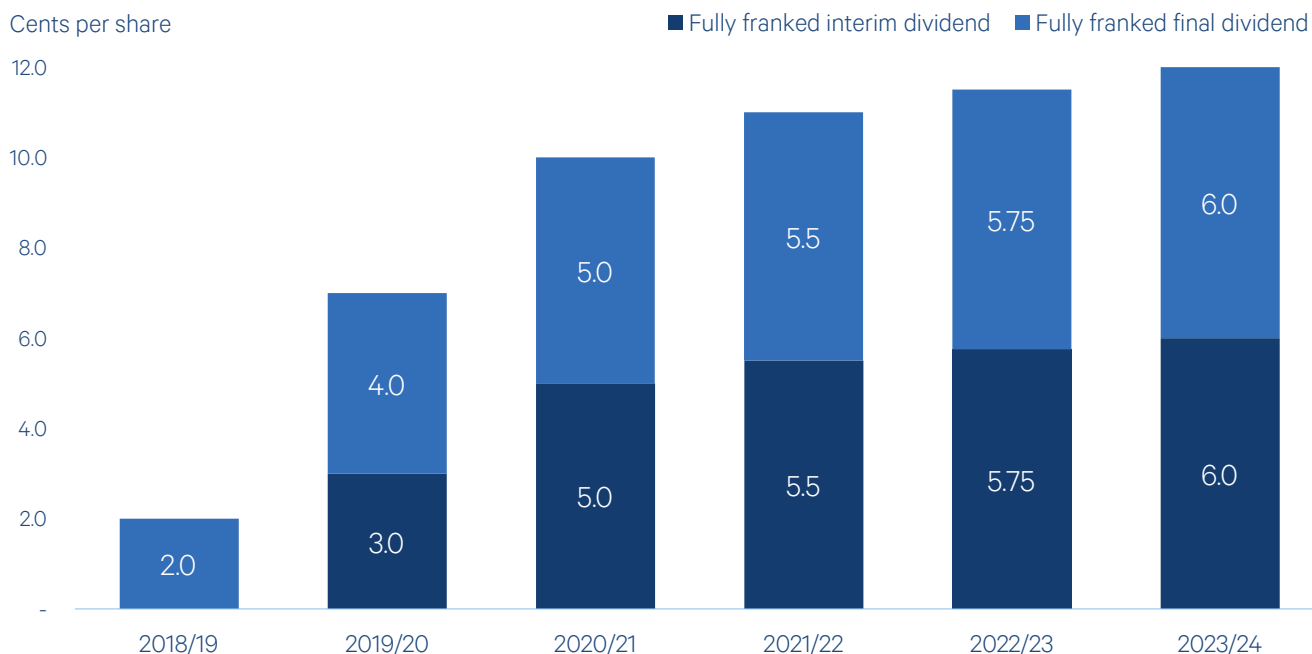


Safran provides engines for the global aerospace industry through its CFM International joint venture with GE Aerospace. Safran also supplies a wide range of aerospace and defence equipment, including electronics, avionics and interiors. During its capital markets day in December 2024, Safran set strong growth guidance for the coming years, driven by the transition from the CFM-56 engine to the next-generation LEAP engine on Boeing and Airbus aircraft. We believe Safran's management has set conservative targets and is well-positioned to exceed its guidance. This view is reinforced by GE Aerospace's recent fourth-quarter results, which highlighted sustained strong demand for air travel and above-expected growth in aftermarket spare parts and services. Given Safran's significant valuation discount compared to its peer GE Aerospace, we see it as an attractive investment opportunity poised to deliver strong returns.

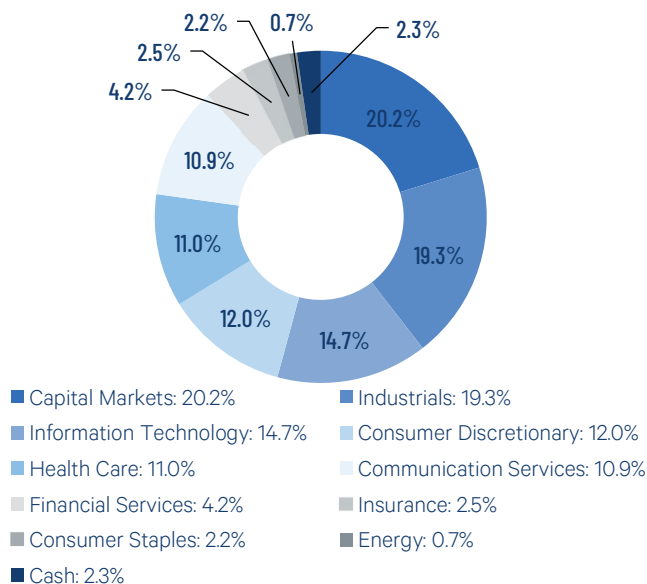


Teledyne Technologies supplies sensors and electronics across diverse end markets, including aerospace, defense, marine, industrial, scientific, and healthcare. Teledyne Technologies has effectively navigated a period of slower growth in recent quarters through disciplined cost control and continued investment, positioning it to benefit from a market rebound. The company delivered strong results to finish 2024 achieving revenue and earnings per share growth above market expectation. In addition, management highlighted the book to bill ratio of 1.04 times, indicating solid demand and earnings visibility. Management's conservative guidance for 2025, combined with the expected cyclical end market recovery driven by US policy, positions the company well to deliver earnings beats acting as a catalyst to drive share price performance going forward.

Fully franked dividends since inception



Quality global companies by sector

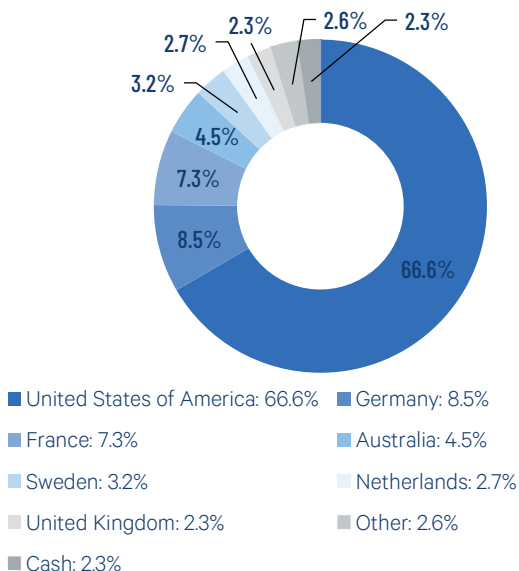


Top 20 holdings (alphabetical order)

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
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
TMO US	Thermo Fisher Scientific Inc.	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

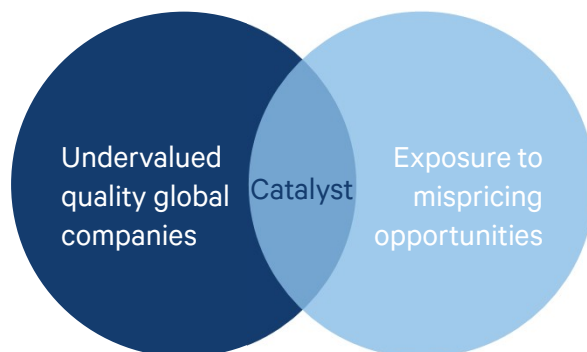
*Underlying business operations may comprise multiple geographies.

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 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

>\$5.9 billion in funds under management

130,000 retail and wholesale investors

>200 years combined investment experience

11 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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