

# W | A | M Global ASX: WGB

The world's most compelling undervalued growth companies.



## Net Tangible Assets (NTA) per share before tax

The below NTA figures are **before** the fully franked interim dividend of 6.5 cents per share, payable on 30 May 2025 and the special fully franked dividend of 4.0 cents per share, payable on 31 July 2025. The shares will trade ex-dividend on 19 May 2025 for the interim dividend and 17 July 2025 for the special dividend.

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
March 2025	258.81c	258.25c	0.56c
February 2025	268.61c		

The March 2025 NTA (after tax payment) is **after** the payment of \$2.0m (0.56 cents per share) in tax during the month. The net current and deferred tax asset/(liability) position of the Company for March 2025 is (3.30) cents per share. This includes 0.05 cents per share of tax assets resulting from the acquisition of investment companies and 0.29 cents per share of income tax losses available to the Company in future periods.

## Dividend highlights

# 17.0c

Annualised fully franked interim dividend, including the special fully franked dividend of 4.0c (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%

Annualised fully franked interim dividend yield\*

# 7.9%

Grossed-up dividend yield\*

# 87.3c

Profits reserve (per share)

## Assets

# \$921.0m

## Investment portfolio performance<sup>^</sup> (pa since inception June 2018)

# 9.8%


MSCI World Index (AUD): 12.7%


## Month-end share price (at 31 March 2025)

# \$2.35

\*Based on the 31 March 2025 share price and the annualised FY25 fully franked interim dividend of 13.0 cents per share. Grossed-up dividend yield includes the value 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.

[Watch Catriona Burns' interview with Livewire on global SMID's](#) 

[Read Livewire's article on Catriona's Sydney Roadshow presentation](#) 

The WAM Global (ASX: WGB) investment portfolio decreased during the month, outperforming the MSCI World Index (AUD). Contributors to the investment portfolio outperformance were sports data company Genius Sports (NYSE: GENI) and wealth technology platform Allfunds Group (AMS: ALLFG).



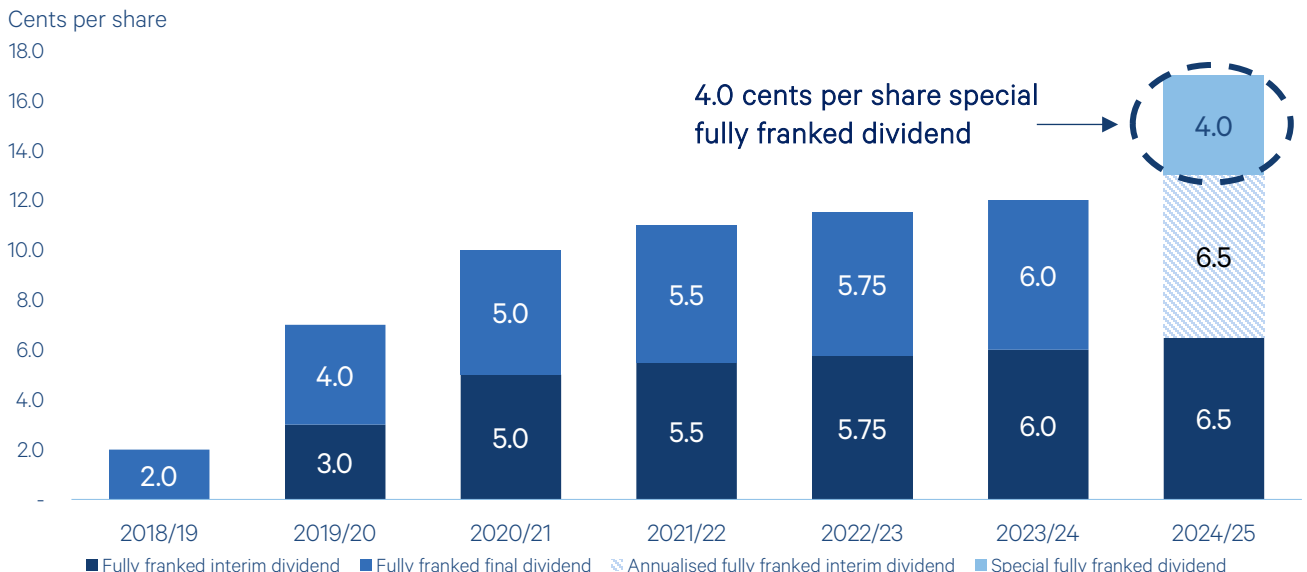
Genius Sports, a leading provider of sports data and technology for sportsbook operators, reported strong full year 2024 earnings in March. Growth was driven by an increase in live betting volumes during the NFL season and the impact of recent price increases following contract renegotiations with sportsbooks. Dollar net revenue retention (NRR) reached 163% for the company's top 10 US sportsbook customers, highlighting Genius Sports' increasing wallet share and improving value proposition. Pleasingly, full-year 2025 guidance of 21% revenue growth and adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA) of \$125 million both exceeded market expectations. Management reaffirmed its ability to sustain 20% top-line growth over the medium term while progressing toward an adjusted EBITDA margin of over 30%. The company's focus on product and platform enhancements is expected to strengthen its technology ecosystem, leading to stickier customer relationships and improved monetisation.



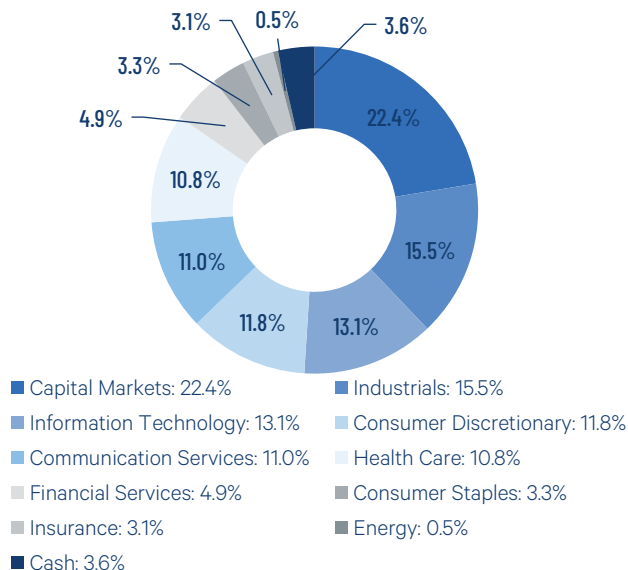
Allfunds Group is a leading B2B wealth technology platform connecting asset allocators with fund managers. The company's FY2024 financial results exceeded market expectations, delivering 16% year-on-year revenue growth and 18% growth in adjusted EBITDA. Assets under administration increased 13% year-on-year to €1,558 billion, reflecting strong structural growth. Management provided a confident outlook, citing continued momentum from strong market performance, sustained inflows from existing clients, and record new migrations. Trading at an attractive valuation, Allfunds Group offers a compelling structural growth opportunity while also returning cash to shareholders through its buyback and dividend programs. The company is set to host a capital markets day in Q4 of FY2025, which we anticipate will be a positive catalyst.

### Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.5 cents per share payable on 30 May 2025 and a special fully franked dividend of 4.0 cents per share payable on 31 July 2025.



## Quality global companies by sector

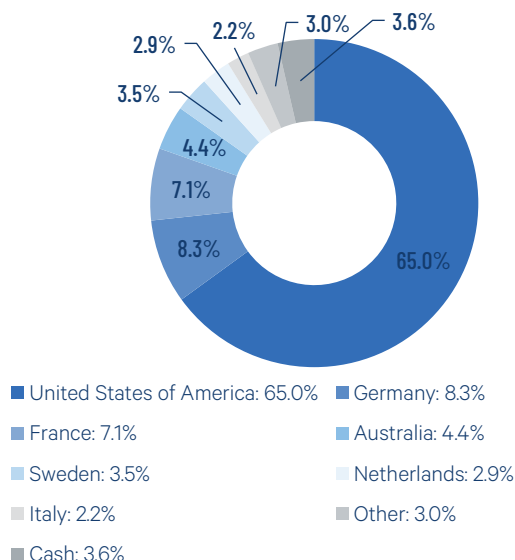


## Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
ADBE US	Adobe Inc.	United States
AVTR US	Avantor, Inc.	United States
BRO US	Brown & Brown, Inc.	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
IDXX US	IDEXX Laboratories, Inc.	United States
INTU US	Intuit Inc.	United States
MKTX US	MarketAxess Holdings Inc.	United States
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
RBA US	RB Global Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
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

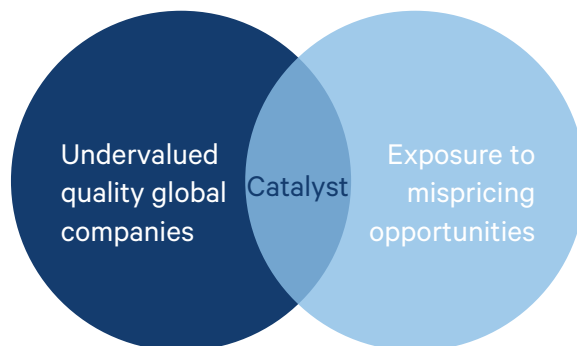
\*Underlying business operations may comprise multiple geographies.

## 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

**>250 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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