

## Increased fully franked interim dividend

21 February 2023  
ASX announcement  
and media release

### Highlights

**6.3%\***

FY2023 annualised fully franked interim dividend yield

**5.75cps**

FY2023 fully franked interim dividend

**+4.5%**

Increase on the FY2022 fully franked interim dividend

The WAM Global Limited (ASX: WGB) Board of Directors has declared a fully franked interim dividend of 5.75 cents per share, representing a 4.5% increase on the FY2022 fully franked interim dividend.

The increased fully franked interim dividend of 5.75 cents per share represents an annualised fully franked dividend yield of 6.3%\* and a grossed-up yield of 9.0%\*\*. The Board is pleased to provide shareholders with an increased fully franked dividend yield which is significantly greater than the average global equity market yield of 2.3%\* and the average US equity market yield of 1.8%\*.

The fully franked interim dividend has been achieved through the solid investment portfolio performance since inception, the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits.

Chairman Geoff Wilson AO said: "We are pleased to announce an increase in the FY2023 fully franked interim dividend amid a challenging period for global equity markets, which have been impacted by rising inflation and interest rates along with increased macroeconomic uncertainty."

WAM Global reported an operating profit before tax of \$14.7 million and an operating profit after tax of \$10.3 million during the half year to 31 December 2022. The WAM Global investment portfolio increased 3.2%# with an average cash holding of 7.2% in the six months to 31 December 2022. As at 31 December 2022, the Company had 35.8 cents per share available in its profits reserve, representing 3.1 years of dividend coverage, before the payment of the fully franked interim dividend of 5.75 cents per share payable 24 April 2023.

Since inception in June 2018, WAM Global has paid 30.0 cents per share in fully franked dividends to shareholders. Pleasingly in January 2023, the investment portfolio increased, outperforming the MSCI World Index (AUD).

Lead Portfolio Manager Catriona Burns said: "Geopolitical uncertainty, ongoing supply chain disruption, persistent inflation and rapid interest rate increases created headwinds for global equity markets in 2022.

"We have positioned the investment portfolio in undervalued growth companies with the ability to compound earnings strongly over time. We have used the selloff in the past year to add additional high quality businesses to the portfolio amidst slowing global growth. We are excited about the prospects for the companies we own," Catriona said.

**\$2.14**

31 January 2023 pre-tax net tangible assets (NTA)

**+8.2%#**

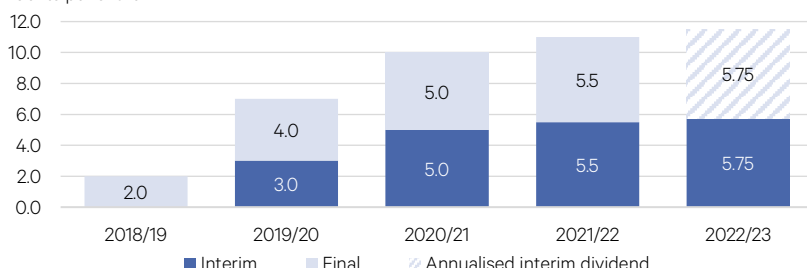
Investment portfolio performance in the financial year to 31 January 2023

**37.5 cps**

Profits reserve as at 31 January 2023, before the payment of the interim dividend

### Increasing fully franked dividends

Cents per share



\*Based on the 20 February 2023 share price of \$1.835 per share.

\*\*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 dividend yield as at 31 December 2022.

\*\*Based on the S&P 500 Index dividend yield as at 31 December 2022.

#Investment portfolio performance is before expenses, fees, taxes and the impact of capital management to compare to the relevant index which is before expenses, fees and taxes.

**LIVE**

Register to join the WAM  
Global FY2023 Half Year  
Results Webinar on Tuesday  
7 March at 12:00pm  
(Sydney time).



## Stream of fully franked dividends paid since inception

### 35.8cps<sup>^</sup>

Profits reserve as at 31 December 2022

### 3.1 years<sup>^</sup>

Dividend coverage

<sup>^</sup>Profits reserve and dividend coverage are before the payment of the FY2023 fully franked interim dividend of 5.75 cents per share.

### Key dividend dates

Ex dividend date	12 April 2023
Dividend record date (7:00pm Sydney time)	13 April 2023
Last election date for DRP	17 April 2023
Fully franked interim dividend payment date	24 April 2023

Performance at 31 December 2022	3 mths	Fin YTD	1 yr	3 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio <sup>*</sup>	4.5%	3.2%	-18.5%	2.1%	4.9%
MSCI World Index (AUD)	4.1%	4.4%	-12.2%	6.2%	8.4%
<b>Outperformance</b>	<b>+0.4%</b>	<b>-1.2%</b>	<b>-6.3%</b>	<b>-4.1%</b>	<b>-3.5%</b>
MSCI World Small Cap Index (AUD)	4.1%	5.6%	-14.7%	2.5%	3.9%
<b>Outperformance</b>	<b>+0.4%</b>	<b>-2.4%</b>	<b>-3.8%</b>	<b>-0.4%</b>	<b>+1.0%</b>

<sup>\*</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management to compare to the relevant indexes which are before expenses, fees and taxes.

## Top 20 holdings as at 31 December 2022

Code	Company	Country of domicile/listing <sup>#</sup>	Description	%
V US	Visa Inc	United States	Operates as a global payments technology	5.0%
TMO US	Thermo Fisher Scientific Inc	United States	Provides medical instruments, consumables and services	4.6%
ICE US	ICON PLC	United States	Operates securities and commodity exchanges	4.5%
ICLR US	Intercontinental Exchange Inc	United States	Provides clinical research and development services	4.4%
AJG US	Arthur J Gallagher & Co	United States	Provides insurance and risk brokerage services	4.0%
AVTR US	Avantor Inc.	United States	Manufactures and supplies laboratory chemicals	3.7%
SAP GY	SAP SE	Germany	Provides e-business software solutions	3.3%
ATVI US	Activision Blizzard Inc	United States	Develops and publishes interactive entertainment	3.0%
PWR US	Quanta Services Inc	United States	Electrical and utilities contractor	3.0%
BAH US	Booz Allen Hamilton Inc	United States	Offers management & technology consulting services	3.0%
DNB US	Dun & Bradstreet Inc	United States	Provides business decisioning data and analytics solutions	2.8%
CNXC US	Concentrix Corporation	United States	Provides analytics consulting services	2.7%
TRU US	TransUnion	United States	Provides credit and information services	2.4%
HCA US	HCA Healthcare Inc	United States	Provides health care services	2.3%
INTU US	Intuit Inc	United States	Provides software products for businesses	2.1%
AXP US	American Express Company	United States	Provides credit card financial and global travel services	2.0%
ZBRA US	Zebra Technologies	United States	Manufactures computerised bar-code laser printers	2.0%
n/a	Xpansiv Limited	United States	Provides global market infrastructure for environmental commodities	2.0%
DB1 GY	Deutsche Börse AG	Germany	Operates securities and commodity exchanges	2.0%
EVD GR	CTS Eventim AG & Co KGaA	Germany	Engages in ticketing and live entertainment management	1.9%

<sup>#</sup>Underlying business operations may comprise multiple geographies.

## About WAM Global

WAM Global Limited (ASX: WGB), one of Australia's leading LICs, is managed by Wilson Asset Management. Listed in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies. WAM Global's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

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. WAM Global receives coverage from the following independent investment research providers:



This announcement has been authorised by the Board of WAM Global Limited.

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WAM Global  
5 Years Listed



## About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As 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) – 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.