

WAM Global investment portfolio performance drives increased fully franked final dividend

3 June 2024
ASX announcement
and media release

The WAM Global (ASX: WGB) investment portfolio increased 15.9%^ in the financial year to 30 April 2024, outperforming the market and enabling the Company to pay tax on realised gains. This performance and tax paid has supported the Board of Directors' decision to make an early announcement of an increased fully franked final dividend of 6.0 cents per share and providing certainty to shareholders regarding the level of franking for the fully franked final dividend. The fully franked full year dividend of 12.0 cents per share represents a fully franked dividend yield of 5.4%* and a grossed-up dividend yield of 7.7%**.

29.9%

Total shareholder return FYTD

to 30 April 2024, including the benefits of franking credits

12.0 cps

FY2024 fully franked full year dividend

7.7%**

Grossed-up dividend yield

5.3 years

Dividend coverage

equating to 63.9 cents per share available in the profits reserve at 30 April 2024

WAM Global's share price performance, together with the FY2023 fully franked final dividend of 5.75 cents per share paid in October 2023 and the fully franked interim dividend of 6.0 cents per share paid in April 2024, contributed to a total shareholder return of 29.9%, including the benefit of franking credits as the Company's share price increased during the period, from \$1.86 at 30 June 2023 to \$2.22 at 30 April 2024.

WAM Global's share price discount to net tangible assets (NTA) narrowed during the period. At 30 April 2024, the share price discount to NTA is 8.3%, an improvement from 18.7% at the start of the financial year.

Chairman Geoff Wilson AO said, "We look forward to the share price trading at a premium to NTA again soon. The WAM Global investment portfolio has delivered strong performance, providing the Board with the confidence to announce an increased fully franked final dividend. The Board recognises the importance of regular income through fully franked dividends and is pleased to provide WAM Global shareholders with early certainty of the franking level and the final dividend."

"The investment portfolio performance is a result of the investment team's active management, focusing on quality global companies with robust earnings potential, trading at attractive valuations, and with catalysts to drive share price re-ratings," Mr Wilson added.

Since the Company's initial public offering (IPO) in June 2018, WAM Global has paid the equivalent of 67.9 cents per share in grossed-up dividends, including the value of franking credits, or 47.5 cents per share in fully franked dividends to shareholders, providing an average dividend yield of 3.9% on the initial public offering price and an average grossed-up yield of 5.6%*. The current fully franked dividend yield is significantly greater than the average global equity market yield of 2.0%** and the average US equity market yield of 1.5%**.

The Company currently has 5.3 years of dividend coverage, equating to 63.9 cents per share available in the profits reserve at 30 April 2024, before the payment of the fully franked final dividend of 6.0 cents per share payable on 29 November 2024.

Lead Portfolio Manager Catriona Burns said, "As we head into the new financial year, we will continue to diligently execute our investment process. The investment team is excited by the long-term growth prospects for the companies we own."

Q&A webinar

Friday, 7 June 2024 at 10:00am (Sydney time)

Register to hear Lead Portfolio Manager Catriona Burns, Portfolio Manager Nick Healy and Senior Investment Analyst William Liu provide an update on the investment portfolio, share insights from global company management meetings as well as their global market outlook, and discuss some of the best undiscovered opportunities that WAM Global is invested in.

[**Register now**](#)

^Based on the 30 April 2024 share price of \$2.22.

*Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

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.

**Based on the MSCI World Index and S&P 500 Index dividend yield as at 29 December 2023.

Fully franked dividends since inception

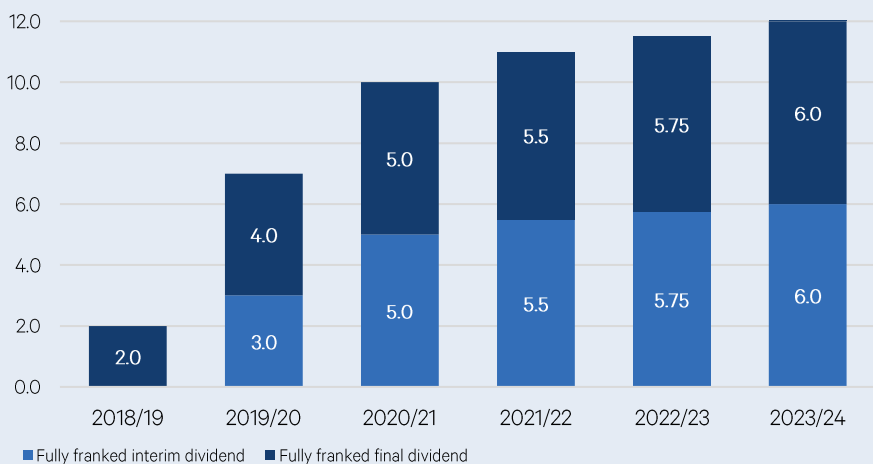
63.9 cps

Profits reserve as at
30 April 2024

47.5 cps

Fully franked
dividends paid since
inception

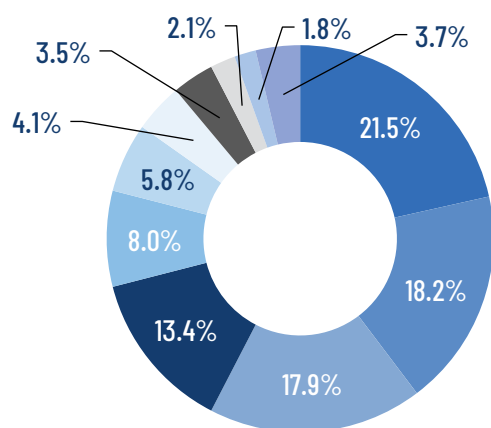
Cents per share



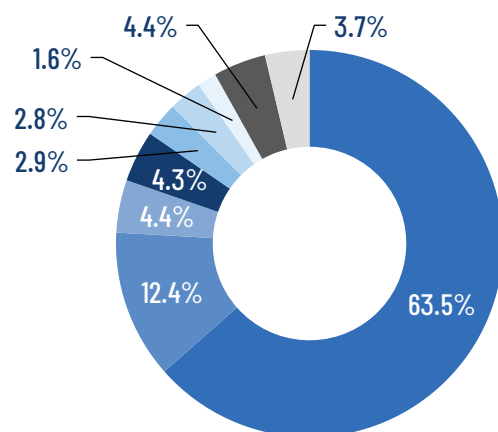
Key dividend dates

Ex-dividend date	20 November 2024
Dividend record date (7:00pm Sydney time)	21 November 2024
Last election date for DRP	25 November 2024
Payment date	29 November 2024

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 6.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final dividend.

Quality Global Companies by sector
at 30 April 2024

- Capital Markets: 21.5%
- Industrials: 17.9%
- Consumer Discretionary: 8.0%
- Financial Services: 4.1%
- Insurance: 2.1%
- Cash: 3.7%
- Health Care: 18.2%
- Information Technology: 13.4%
- Communication Services: 5.8%
- Consumer Staples: 3.5%
- Energy: 1.8%

Portfolio by geographical exposure
at 30 April 2024

- United States of America: 63.5%
- Australia: 4.4%
- Netherlands: 2.9%
- Sweden: 1.6%
- Cash: 3.7%
- Germany: 12.4%
- France: 4.3%
- United Kingdom: 2.8%
- Other: 4.4%

About WAM Global

WAM Global Limited (ASX: WGB) provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of 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.

Listed
June 2018



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

Lonsec

BELL POTTER INDEPENDENT
INVESTMENT RESEARCH

ORD MINNETT

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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 25 years and is 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) – and the Wilson Asset Management Leaders Fund. Wilson Asset Management invests \$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.

Wilson
Asset Management 25 YEARS
Making a difference

\$5 billion
in funds under management

>200 Years
combined investment experience

+25 Years
making a difference for shareholders

10
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman &
Chief Investment Officer

(02) 9247 6755

Kate Thorley
Chief Executive Officer

(02) 9247 6755
0405 115 644

Jesse Hamilton
Chief Financial Officer

(02) 9247 6755
0401 944 807

Samantha Philp
Head of Corporate Affairs
& Marketing

(02) 9247 6755
0410 696 730