

WAM GLOBAL LIMITED

ABN 76 624 572 925

Appendix 4E Preliminary Final Report for the year ended 30 June 2024

Results for Announcement to the Market

All comparisons to the period ended to 30 June 2023

	\$	up/down	% mvmt
Revenue from ordinary activities	119,495,516	down	8.6%
Profit from ordinary activities before income tax expense	107,306,734	down	10.3%
Net profit from ordinary activities after income tax expense	73,936,776	down	12.8%

Dividend information	Cents per share	Franking %	Tax rate for franking
2024 Final dividend cents per share	6.0c	100%	30%
2024 Interim dividend cents per share	6.0c	100%	30%

On 3 June 2024, the Board declared a fully franked final dividend of 6.0 cents per share.

Final dividend dates

Ex-dividend date	20 November 2024
Record date	21 November 2024
Last election date for the DRP	25 November 2024
Payment date	29 November 2024

Dividend Reinvestment Plan

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 final dividend.

	30 Jun 24	30 Jun 23
Net tangible asset backing (before tax) per share	\$2.40	\$2.28
Net tangible asset backing (after tax) per share	\$2.40	\$2.30

This report is based on the Financial Report which has been audited by Pitcher Partners. The audit report is included with the Company's Financial Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

W | A | M Global

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2024
Annual Report

Wilson
Asset Management
Making a difference





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WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies and exposure to market mispricing opportunities.

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Regional Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

Further details are provided on our website.

Join our hybrid Annual General Meeting

Thursday 21 November 2024

Museum of Sydney (Warrane Theatre)
Corner Bridge Street and Phillip Street Sydney NSW 2000
Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Tuesday 24 September 2024.

FY2024 financial highlights

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Operating profit before tax in FY2024

\$107.3m

Investment portfolio performance in FY2024

+15.4%

Fully franked full year dividend

12.0 cps

Dividend yield

5.4%

Grossed-up dividend yield

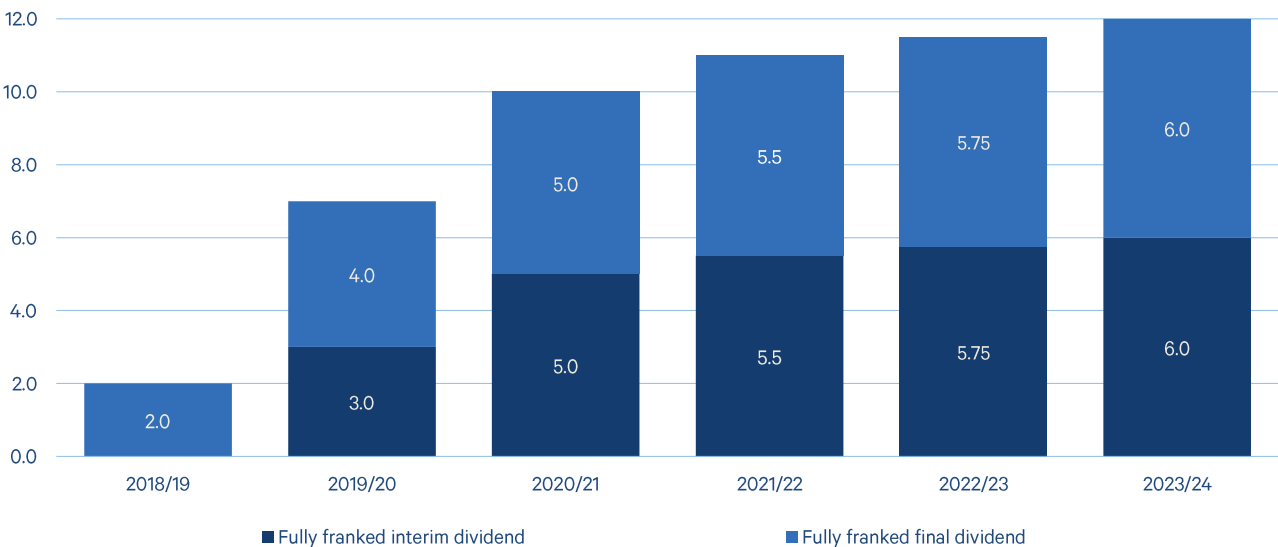
7.7%

Dividends paid since inception, including franking credits

67.9 cps

WAM Global fully franked dividends since inception

Cents per share



30 June 2024 snapshot

Assets	Market capitalisation	Profits reserve, before the payment of final dividend
\$852.1m	\$785.1m	63.9 cps
NTA before tax	Share price	Dividend coverage
\$2.40	\$2.21	5.3 years

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through FY2024 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 74 to 76.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield ÷ (1 – the corporate tax rate of 30.0%)</i>
Net tangible assets (NTA) before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i>
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>

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Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

Globally, equity markets continued to perform strongly in FY2024, led by the United States. The WAM Global investment team's disciplined approach is focused on high quality undervalued global companies with strong earnings potential.

During the financial year, WAM Global's share price increased from \$1.855 at 30 June 2023 to \$2.21 as at 28 June 2024 and the share price discount to net tangible assets (NTA) narrowed to 7.7% at 30 June 2024 from 18.7% at the start of the financial year. The Company was trading at a 10.5% discount to NTA at 31 July 2024. We look forward to the share price trading at NTA or a premium to NTA again soon.

The WAM Global investment portfolio increased 15.4% during the 2024 financial year, while the MSCI World SMID Cap Index (in AUD terms) rose 9.7% and the MSCI World Index (AUD) was up 19.8%. The returns for the MSCI World Index continued to be dominated by a small number of stocks known as the 'Magnificent Seven', which the investment portfolio is significantly underweight.

The WAM Global Board of Directors declared a fully franked final dividend of 6.0 cents per share, bringing the fully franked full year dividend to 12.0 cents per share and providing a fully franked dividend yield of 5.4% and a grossed-up dividend yield of 7.7%. The WAM Global investment portfolio performance during the year provided the Board with the confidence to announce an increased fully franked final dividend for shareholders.

**Investment portfolio performance
in the financial year to 30 June 2024**

+15.4%

Fully franked full year dividend

12.0 cps

**Grossed-up dividend yield
on the 28 June 2024 share price**

7.7%

**Fully franked dividend yield
on the 28 June 2024 share price**

5.4%

Since inception in June 2018, WAM Global has paid 47.5 cents per share in fully franked dividends to shareholders and 67.9 cents per share when including the value of franking credits. This provides an average dividend yield on the initial public offering price of 3.9% and a grossed-up yield of 5.6%, when including the value of franking credits.

The current dividend yield is significantly greater than both the average global equity market yield of 2.0%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.5%, based on the S&P 500 Index dividend yield, as at 31 July 2024.

At 30 June 2024, the Company had 5.3 years of dividend coverage, based on 63.9 cents per share available in the profits reserve, before the payment of the fully franked final dividend of 6.0 cents per share. The franking account balance of WAM Global enabled the Company to declare a fully franked final dividend for shareholders. As an Australian company, WAM Global generates franking credits through the payment of tax on realised profits and does not receive franking credits from global investee companies.

The WAM Global investment portfolio performance contributed to the operating profit before tax of \$107.3 million (FY2023: \$119.6 million) and the operating profit after tax of \$73.9 million (FY2023: \$84.8 million).

The fully franked full year dividend has been achieved through the investment portfolio performance since inception, the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of franked dividends.

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Total shareholder return (TSR) for the period was 26.2%, or 29.3% when including the value of franking credits. This was driven by the strong share price increase, together with the FY2023 fully franked final dividend of 5.75 cents per share paid in October 2023, the FY2024 fully franked interim dividend of 6.0 cents per share paid in April 2024 and the narrowing of the share price discount to NTA over the year.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Global or Wilson Asset Management. Please contact me or the team on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au.

Thank you for your support.



Geoff Wilson AO
Chairman

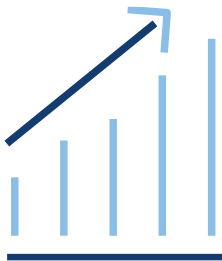
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Company performance

Over four decades of investing, we have found three key measures crucial to the evaluation of a listed investment company’s (LIC) performance:

Key performance measure 1

Investment portfolio performance



Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate.

Key performance measure 2

Net tangible asset growth



NTA growth is the change in value of the company’s assets, less liabilities and costs (after management and performance fees). The NTA growth includes dividends paid to shareholders and tax paid (franking credits) and demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

Key performance measure 3

Total shareholder return

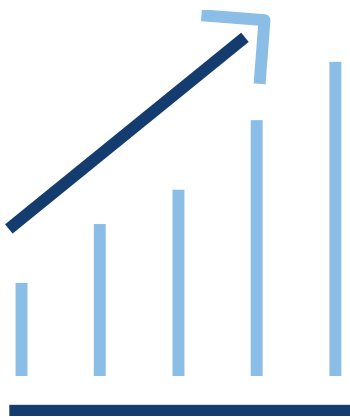


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and the impact of capital management initiatives. A key objective of WAM Global is to outperform the MSCI World Index (AUD) by growing the investment portfolio at a greater rate, which is called outperformance. The MSCI World Index (AUD) is measured before expenses, fees and taxes.



Investment portfolio performance in the financial year to 30 June 2024

+15.4%

WAM Global's investment portfolio increased 15.4% in the year to 30 June 2024, while holding on average 3.8% of the investment portfolio in cash.

Since inception, WAM Global has achieved an investment portfolio return of 8.7% per annum, while the MSCI World Index (AUD) rose 12.3% per annum and the MSCI World SMID Cap Index (in AUD terms) increased 7.2% per annum.

Set out below is the performance of the WAM Global investment portfolio since inception. The performance data excludes all expenses, fees and taxes.

Investment portfolio performance at 30 June 2024	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	15.4%	4.7%	9.1%	8.7%
MSCI World Index (AUD)	19.8%	11.1%	12.9%	12.3%
Outperformance	-4.4%	-6.4%	-3.8%	-3.6%
MSCI World SMID Cap Index (in AUD terms)	9.7%	3.6%	8.1%	7.2%
Outperformance	+5.7%	+1.1%	+1.0%	+1.5%

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

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Key performance measure 2

Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

NTA growth in the financial year to 30 June 2024

+13.8%

WAM Global's pre-tax NTA increased 13.8% in the 12 months to 30 June 2024, including 11.75 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 7.5 cents per share or 3.3%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 15.4% and the NTA performance of 13.8% were management fees of 1.25%, company related expenses of 0.2% and capital management decrction of 0.1%.



**WAM Global pre-tax
NTA performance****\$2.28**30 June 2023
NTA before tax**\$2.40**30 June 2024
NTA before tax**+\$0.350****Portfolio performance**

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Global investment portfolio increased 15.4% for the 12 months to 30 June 2024.

-\$0.1175**Dividends paid to Shareholders**

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to dividend payments for shareholders. During the year, 11.75 cents per share of fully franked dividends were paid, or 16.8 cents per share, including the value of franking credits, comprising of the FY2023 fully franked final dividend of 5.75 cents per share and the FY2024 fully franked interim dividend of 6.0 cents per share.

-\$0.075**Franking credits generated
(tax paid)**

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

-\$0.029**Management fees**

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a Management Fee equal to 0.10416667% per month or 1.25% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

-\$0.003**Corporate activity decrement**

Corporate activities such as new shares issued at a premium or discount to NTA, through the dividend reinvestment plan (DRP), mergers and acquisitions or share purchase plan (SPP) and placement can impact the value of the Company's NTA, separate to the management of the investment portfolio.

-\$0.005**Company related and
corporate activity costs**

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year. Other costs include fees associated with corporate activity, where applicable.

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Key performance measure 3

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

TSR in the financial year to 30 June 2024

+29.3%

The TSR for WAM Global was 29.3% during the 12 months to 30 June 2024, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the investment portfolio performance of 15.4% during the period and the narrowing of the share price discount to NTA. At 30 June 2024, the share price discount to NTA was 7.7%, an improvement from 18.7% at the start of the financial year.

Excluding the value of franking credits, TSR was 26.2% for the period.



NTA growth and TSR calculations

The table below reflects the Company's total return to shareholders calculated on a per share basis by adding dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added to or offset by the increase or narrowing in the share price premium or discount to NTA.

2024	NTA before tax	Share price	Premium/(discount) to NTA
At 30 June 2024	\$2.3956	\$2.21	(7.7%)
At 30 June 2023	\$2.2809	\$1.855	(18.7%)
Change in the year (capital)	5.0%	19.1%	
Impact of dividend reinvestments (income)	5.5%	7.1%	
Impact of tax paid/value of franking credits (income)	3.3%	3.1%	
Total return for the year	13.8%	29.3%	

Dividends

Fully franked full year dividend

12.0 cps

Full franked dividend yield

5.4%

Grossed-up dividend yield: 7.7%

Dividend coverage
at 30 June 2024

5.3 years

Dividends paid since inception,
including franking credits

67.9 cps

The Board declared a fully franked final dividend of 6.0 cents per share, bringing the fully franked full year dividend to 12.0 cents per share. Since inception in June 2018, WAM Global has paid 67.9 cents per share in fully franked dividends to shareholders, including the value of franking credits.

The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

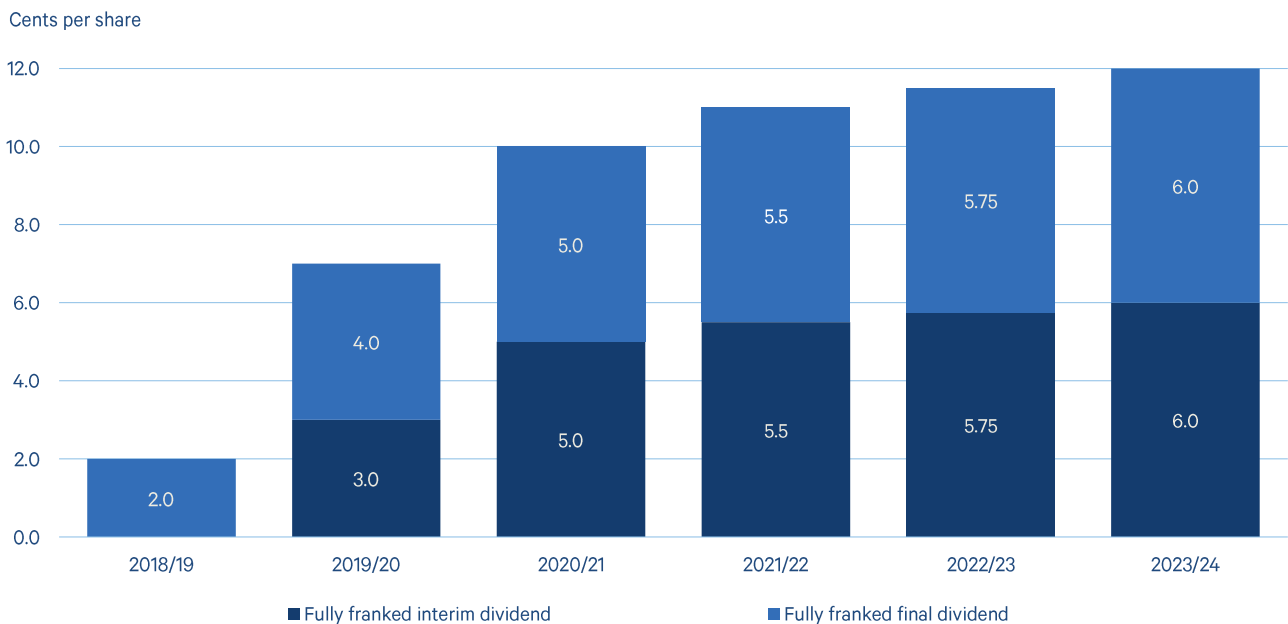
The Company currently has 19.5 cents per share available in fully franked dividends in the franking account, before the payment of the 6.0 cents per share fully franked final dividend. The Company's ability to generate franking credits is dependent on the performance of the investment portfolio and the payment of tax on realised profits.

As at 31 July 2024, the Company had 6.2 years of dividend coverage, based on 74.6 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 6.0 cents per share. The dividend reinvestment plan is available to shareholders without a discount.

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Since inception, WAM Global has returned \$153.1 million or 67.9 cents per share in dividends and franking credits to shareholders.

WAM Global fully franked dividends since inception



Key dividend dates for the fully franked final dividend of 6.0 cents per share

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

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Update from the Lead Portfolio Manager *Catriona Burns CFA*

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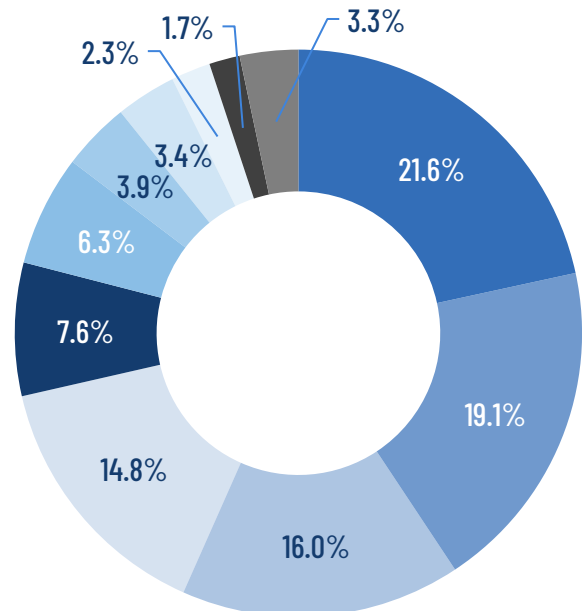
The 2024 financial year saw continued strength in global equity markets. Several factors drove this strength, including increased confidence in a 'soft landing', as economic data, particularly in the US, remained constructive. Additionally, the increased adoption of artificial intelligence (AI) drove further optimism, with significant appreciation of stocks exposed to this thematic.

Due to stronger underlying economies, expectations for interest rate cuts were widely postponed. Expectations through the financial year moved from six rate cuts in 2024, to fewer than two currently in the US. Developments in inflation and labour markets will be assessed closely as we go forward to determine central banks' monetary policy settings.

Despite strong performance in equity markets overall, we saw an increasingly narrow market by historic standards, and the persistence of the outperformance of larger stocks relative to their smaller peers. Globally, the MSCI World Index (AUD) closed the 2024 financial year up 19.8%. In contrast, the MSCI World Small Cap Index (in AUD terms) and MSCI World SMID Cap Index (in AUD terms) were up only 7.0% and 9.7% respectively, a difference of over 10%. This disparity was present throughout the year, but accelerated from the end of April, with approximately 40% of that underperformance occurring in the final month of the fiscal year.

The WAM Global investment portfolio invests in a selection of growing, high quality and well-managed companies purchased at attractive valuations. Overall, these companies grew earnings and performed well, fundamentally, throughout the year. Our holdings have catalysts,

Quality global companies by sector
at 30 June 2024



- Capital markets: 21.6%
- Health care: 19.1%
- Information technology: 16.0%
- Industrials: 14.8%
- Consumer discretionary: 7.6%
- Communication services: 6.3%
- Financial services: 3.9%
- Consumer staples: 3.4%
- Insurance: 2.3%
- Energy: 1.7%
- Cash: 3.3%

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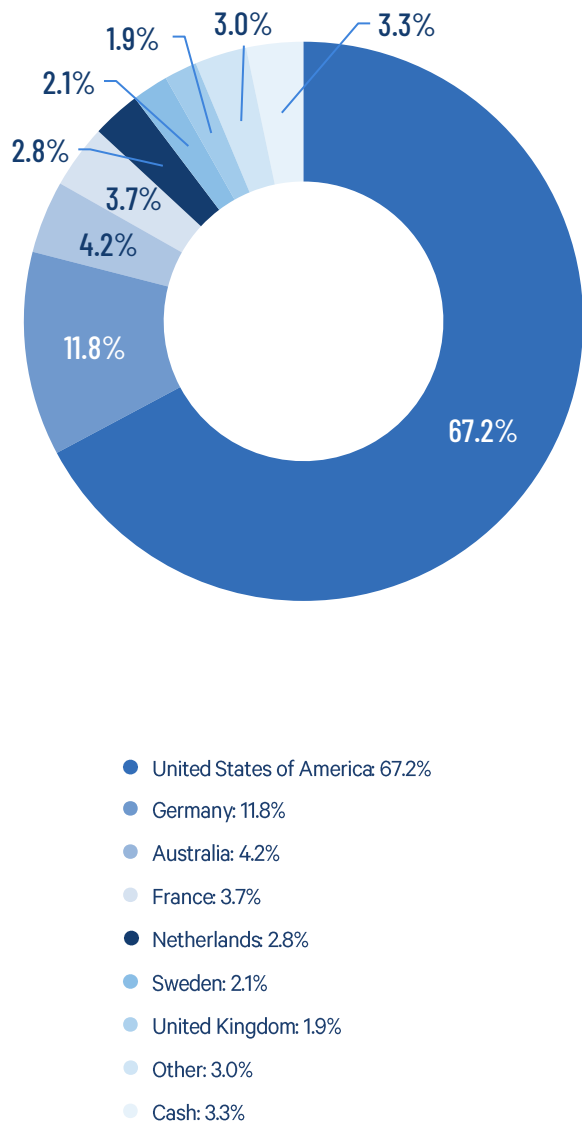
often in the form of multi-year thematic tailwinds, that will drive above market earnings growth and allow for value to be unlocked over time.

Companies that contributed to the investment portfolio performance over the period are clear examples of this, including SAP (ETR: SAP), Tradeweb Markets (NASDAQ: TW), ICON (NASDAQ: ICLR), Booz Allen Hamilton (NYSE: BAH) and Quanta Services (NYSE: PWR).

Through to April, the investment portfolio was outperforming the MSCI World Index (AUD) and the MSCI SMID Cap Index (in AUD terms) for the financial year. In the final two months of the year, we witnessed performance lagging the larger Index due to the increasing narrowness of market returns. Over 70% of the MSCI World Index (AUD) return in June was attributed to the ‘Magnificent Seven’, led by NVIDIA (NASDAQ: NVDA) which closed the month up over 12%, and ended the financial year up 192%. Pleasingly the WAM Global investment portfolio outperformed the MSCI SMID Cap Index (in AUD terms) in the 2024 financial year.

NVIDIA is a major beneficiary of the exponential growth of investment into AI. The WAM Global investment portfolio has not invested in NVIDIA as we hold concerns that expectations for the company are excessive and given the current elevated demand may not continue; forecasting future earnings with confidence is challenging. The decision not to hold NVIDIA detracted 3.7% from investment portfolio performance relative to MSCI World Index in the 2024 financial year.

Portfolio by geographical exposure
at 30 June 2024



Outlook

As we move into the 2025 financial year, the growth prospects for the companies we own are strong. There are various examples where share prices have failed to reflect the revenue and earnings growth that is being delivered, creating opportunities. An example is CME Group (NASDAQ: CME), a top 20 holding, which increased its expected earnings by 11% over the financial year, outperforming the broader market. Despite this strong performance, the company's stock price rose by just 6%, lagging broader market trends. CME Group maintains a strong position in markets that typically benefit from periods of uncertainty, offering attractive diversification benefits to the overall portfolio.

Despite our reservations regarding some specific company valuations and the high levels of excitement surrounding AI-related companies in general, we recognise the significance of this technological breakthrough. We have strategically positioned ourselves in various investments that will benefit from AI and our investment case for owning these stocks is not solely reliant on AI, but as AI adoption continues to expand, we anticipate these companies will benefit. Examples include Quanta Services (NYSE: PWR) and Intuit (NASDAQ: INTU). Quanta Services is well positioned as the leading provider of maintenance and upgrade services for US electric power transmission and distribution infrastructure, which is expected to experience increased demand and growth driven by the adoption of energy-intensive AI solutions over time. Intuit, a leading provider of accounting and tax preparation software, is strongly positioned to utilise their advantaged and proprietary data to develop and monetise useful AI solutions for small and medium-sized businesses.

Although AI has generated significant attention and the portfolio is well placed to benefit from its adoption, we are prudently invested across a much wider set of companies that have structural tailwinds including digital enterprise transition, electronic marketplaces, innovative health and critical assets.

One example is Hemnet Group (ST: HEM). As the largest residential real estate advertising portal in Sweden, they enjoy advantages similar to REA Group (ASX: REA) in Australia. Nine out of 10 properties sold in Sweden are listed on Hemnet Group and the company's earnings growth potential is exceptional. Another example is CTS Eventim (ETR: EVD), the dominant live entertainment and ticketing platform in Europe, equivalent to Ticketek in Australia. This business is founder-led and continues to gain market share and implement technology to drive higher margins.

The WAM Global investment process centres on investing in quality global companies with a catalyst to unlock value. An essential aspect of implementing this process involves personally meeting with company management teams around the world and in FY2024 we met with over 700 companies. The team continues to apply this process diligently on behalf of you, the owners of WAM Global.

As we look forward into the 2025 financial year, we are confident in the drivers and thematic tailwinds across our investment portfolio. We believe these factors can grow earnings and drive strong portfolio outcomes.

Thank you for your continued support.



Catriona Burns CFA
Lead Portfolio Manager

WAM Global top 20 holdings with portfolio weightings

at 30 June 2024

Code	Company name	Country of domicile/listing [†]	Description	%
SAP GY	SAP SE	Germany	Enterprise application software	5.4%
ICLR US	ICON plc	United States	Clinical research and development services	4.5%
ICE US	Intercontinental Exchange, Inc.	United States	Securities and commodity exchanges	4.4%
INTU US	Intuit Inc.	United States	Software products for businesses	4.4%
EW US	Edwards Lifesciences Corporation	United States	Products for the treatment of cardiovascular disease	4.1%
V US	Visa Inc.	United States	Global payments technology company	3.9%
MSCI US	MSCI Inc.	United States	Investment data and analytics	3.3%
BAH US	Booz Allen Hamilton Holding Corporation	United States	Management and technology consulting services	3.2%
TW US	Tradeweb Markets Inc.	United States	Builder and operator of electronic marketplaces	3.2%
CME US	CME Group Inc.	United States	Securities and commodity exchanges	3.1%
PWR US	Quanta Services, Inc.	United States	Contracting services and infrastructure solutions	3.0%
TRU US	TransUnion	United States	Credit and information services	3.0%
EVD GR	CTS Eventim AG & Co. KGaA	Germany	Ticketing and live entertainment venue management	2.7%
ADBE US	Adobe Inc.	United States	Software for digital media and digital experiences	2.6%
HCA US	HCA Healthcare, Inc.	United States	Health care services	2.5%
TDY US	Teledyne Technologies Inc.	United States	Sensors, electronics and technology to diversified end markets	2.5%
AVTR US	Avantor, Inc.	United States	Consumables and equipment to life sciences and industrial end markets	2.4%
BRO US	Brown & Brown, Inc.	United States	Insurance broking services	2.3%
TMO US	Thermo Fisher Scientific Inc.	United States	Medical instruments, consumables and services	2.2%
HEM SS	Hemnet Group AB	Sweden	Largest Swedish property platform	2.1%

The fair values of individual investments held at the end of the reporting period is disclosed on page 72.

[†]Underlying business operations may comprise multiple geographies.

Investment

objectives and process

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Investment objectives

The investment objectives of WAM Global are to:

- provide capital growth over the medium-to-long term;
- deliver a stream of franked dividends; and
- preserve capital.

Investment process

WAM Global provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies and exposure to market mispricing opportunities, using Wilson Asset Management's two distinctive investment processes:

- a research-driven process focused on identifying undervalued international growth companies; and
- a market-driven process that takes advantage of mispricing opportunities.

Research-driven investing

This investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this process, our investment team will only ever invest in a security once we can identify a catalyst or event that we expect will change the market's valuation of the company.

Market-driven investing

This investment process takes advantage of short-term mispricing opportunities in the global equity market, rather than investing in any individual companies or a portfolio of companies for a prolonged period of time. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, short-selling and trading market themes and trends.

Identifying undervalued international growth companies with a catalyst.

Undervalued quality global companies

Catalyst

Exposure to mispricing opportunities

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 *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for shareholders and the community for more than 25 years. As an investment manager, Wilson Asset Management invests over \$5 billion on behalf of more than 130,000 retail investors.

Wilson Asset Management is proud to be the Investment Manager for eight listed investment companies (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) as well as the Wilson Asset Management Leaders Fund. 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).

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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

>\$5 billion

in funds under management

>200 years

combined investment experience

>25 years

making a difference for shareholders

10

investment products

Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to invest 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have invested \$75.8 million to organisations that support children and youth mental health, making them one of Australia's Top 30 Corporate Philanthropists. The team at Wilson Asset Management continue to be the leading supporter to both companies.

By 2030, Future Generation aims to have donated over \$100 million, with \$75.8 million donated since inception so far. The team at Wilson Asset Management continue to support both companies.

Wilson Asset Management is a member of the global philanthropic Pledge 1% movement, a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as cancer research, homelessness and mental health. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including The Australian Shareholder's Association, Sporting Chance Cancer Foundation, Women in Super, Team Jefferson's Race Across America (RAAM), Rugby Australia, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, UTS Indigenous College, and the Go Foundation.

All sponsorships and partnerships are paid for by the Investment Manager.

Advocacy

As part of our focus on making a difference for shareholders and the community, our advocacy work for fair and equitable treatment of retail shareholders continues to be a priority. We firmly believe all shareholders, both retail and wholesale, should be treated equitably when investing in the Australian equity market.

In the financial year to date we have been focused on four key policies:

1. Changes to the franking system

Together we have been publicly fighting for the preservation of Paul Keating's franking system since the Labor party first proposed changes in 2018, a proposal that was going to deny cash refunds of franking credits to certain investors and reintroduce double taxation. In September 2021, the Australian Government announced proposed legislation changes to the Australian franking system, this time limiting the ability of Australian companies to pay fully franked dividends to their shareholders.

In November 2023, the Federal Government debated Treasury Laws Amendment (2023 Measures No.1) Bill 2023 and its proposed amendments. While many amendments that we argued for through various parliamentary submissions, including presenting a Senate inquiry have been accepted, *Schedule 4: Off-market share buy backs* and *Schedule 5: Franked distributions funded by capital raisings* were passed as law. While this is a disappointing outcome, by taking a public stance we secured some important changes to Schedule 5. You can read more on our website under our 'Making a difference' section.

We are grateful for the support our shareholders have given our campaign to raise awareness on the unintended consequences of tinkering with the Australian franking system which has been fundamental to more than three decades of economic stability and growth in Australia.

We will continue to engage with Federal Members of Parliament and Senators to ensure there are no further changes to the system.



2. Treasury Laws Amendment (Better targeted superannuation concessions)

In October 2023, Wilson Asset Management provided a response to the consultation that was undertaken into the proposed changes to the “large superannuation balance thresholds” of \$3 million plus, which refers to a 30% concessional tax rate being applied to future superannuation earnings. We objected to the proposed changes based on the significant stress they will place on Australian superannuants, who will be expected to pay tax on unrealised capital gains that may never be realised. We believe this particular issue will place self-managed superannuation funds (SMSFs) at a significant disadvantage to large industry funds due to the practicalities of managing capital flows on taxed unrealised gains.

We also objected to the lack of indexing of the \$3 million threshold which will transfer tax liabilities to younger generations. We believe these changes will distort investment markets, alter the incentive for retirement plans and place financial strain on younger generations.

We presented at the Senate inquiry regarding this matter and will continue to monitor this proposal and engage with federal politicians on the proposed changes.

3. Sophisticated investor test (Wholesale investor and wholesale client tests)

In May 2024, we made a submission in response to the Parliamentary Joint Committee on Corporations and Financial Services’ inquiry into the wholesale investor test. The inquiry proposes that it lifts the income and asset test threshold for sophisticated investors to a reported \$4.5 million in assets or \$450,000 in income. We proposed two regulatory changes that could help level the playing field between large and small investors:

- a) Abolish the wholesale investor test completely for listed companies allowing all shareholders to participate in equity raisings by ASX-listed companies, ensuring fairness to small shareholders. This recognises the effectiveness of the ASX continuous disclosure rules and will encourage companies to value equity from all shareholders versus unfairly excluding smaller retail shareholders; and
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new test of financial literacy to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth. This is particularly pertinent to companies that are not-listed and therefore pose greater risks for investors. For investors who fall outside of the threshold, there should be recognition of education and experience as an indication of investment sophistication. The latter will capture those who, for example, are in the profession but do not meet the income or asset tests.

We understand the Government is reconsidering the proposed changes and we will continue to advocate on behalf of retail shareholders.

4. Virtual Annual General Meetings (AGMs)

In July 2024, we submitted a response to the Treasury’s review into making temporary virtual AGMs permanent. We believe AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively online meetings, as virtual-only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.



Education

We also remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We regularly host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au if you ever have any questions or feedback.

Shareholder engagement and communication



WAM Global is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and the investment team
- ✓ Shareholder Presentations and events
- ✓ Investment team insights including market and macroeconomic commentary, updates from management teams of ASX listed companies and 'Talking Stocks' videos
- ✓ Shareholder Q&A webinars
- ✓ Monthly net tangible asset reports and investment updates
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Annual and interim results announcements with detailed commentary on the portfolios and markets
- ✓ Media and events coverage from our ongoing media partnerships with Livewire Market, the ASX, Equity Mates, the Australian Shareholders' Association and more.

Director's Report

to shareholders

For the year ended 30 June 2024

The Directors present their report together with the financial report of WAM Global for the financial year ended 30 June 2024.

Principal activity

The principal activity of the Company is making investments in listed global securities. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of franked dividends and preserve capital. No change in this activity took place during the year or is likely in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$107,306,734 (2023: \$119,604,505) and an operating profit after tax of \$73,936,776 (2023: \$84,759,695). The operating profit for 2024 was reflective of the performance of the investment portfolio over the period. The WAM Global investment portfolio increased 15.4% during the period, while the MSCI World Index (AUD) increased 19.8% and the MSCI World SMID Cap Index (in AUD terms) was up 9.7%. The average cash weighting of the investment portfolio during the period was 3.8%.

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio and foreign currency movements during the year. The movements in the fair value of investments and foreign exchange rates can add to or reduce the realised gains and losses on the investment portfolio, foreign currency and other revenue from operating activities (such as dividend and interest income) in each year. This treatment under the Accounting Standards, can cause large variations in reported operating profits between years.

The operating profit or loss for each financial year is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given year. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

Financial position

The net asset value of the Company as at 30 June 2024 was \$829,657,620 (2023: \$814,561,111). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2024.

Dividends paid or recommended

Dividends paid during the year are as follows:

	\$
Fully franked final FY2023 dividend of 5.75 cents per share paid on 27 October 2023	20,314,604
Fully franked interim FY2024 dividend of 6.0 cents per share paid on 29 April 2024	21,260,237

On 3 June 2024, the Directors declared a fully franked final dividend of 6.0 cents per share to be paid on 29 November 2024.

The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

The Company currently has 19.5 cents per share available in fully franked dividends in the franking account, before the payment of the 6.0 cents per share fully franked final dividend. The Company's ability to generate franking credits is dependent on the performance of the investment portfolio and the payment of tax on realised profits.

Directors of the *Company*

The following persons were Directors of the Company during the financial year and up to the date of this report:



**Geoff
Wilson AO**



**Kate
Thorley**



**Gabrielle
Trainor AO**



**Caesar
Bryan**

Information on Directors

Geoff Wilson AO (Chairman – non-independent)
Chairman of the Company since February 2018

Experience and expertise

Geoff Wilson has more than 44 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017) and WAM Strategic Value Limited (appointed March 2021). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014) and Hearts and Minds Investments Limited (appointed September 2018).

Geoff Wilson AO (Chairman – non-independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Geoff Wilson has not resigned as a director from any listed companies within the last three years.	Chairman of the Board.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Kate Thorley (Director – non-independent)*Director of the Company since February 2018***Experience and expertise**

Kate Thorley has over 20 years' experience in the funds management industry and more than 25 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Leaders Limited, WAM Active Limited, WAM Research Limited, WAM Microcap Limited, WAM Strategic Value Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

Other current listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Capital Limited (appointed August 2016), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), Future Generation Global Limited (appointed March 2021) and WAM Strategic Value Limited (appointed March 2021).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Kate Thorley has not resigned as a director from any listed companies within the last three years.	Member of the Audit and Risk Committee.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	Kate Thorley has no interests in contracts of the Company.

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Gabrielle Trainor AO (Director – independent) *Director of the Company since February 2018*

Experience and expertise

Gabrielle Trainor is an experienced non-executive director and advisor with over 31 years on public and private boards. Gabrielle’s executive career has spanned law, journalism, government and consultancy. Gabrielle is Interim Chief Commissioner of Infrastructure Australia, a director of Built Group Limited, and co-chair of BuildSkills Australia. Gabrielle has a Bachelor of Laws, Master of Arts and is a Fellow of the Australian Institute of Company Directors (FAICD) and was named an Officer of the Order of Australia in 2017.

Other current listed company directorships

Gabrielle Trainor has no other current listed directorships.

Former listed company directorships in the last 3 years

Gabrielle Trainor has not resigned as a director from any listed companies within the last three years.

Special responsibilities

Chair of the Audit and Risk Committee.

Interests in shares of the Company

Details of Gabrielle Trainor’s interests in shares of the Company are included later in the report.

Interests in contracts

Gabrielle Trainor has no interests in contracts of the Company.

Caesar Bryan (Director – independent) *Director of the Company since March 2018*

Experience and expertise

Caesar Bryan is an international fund manager with 44 years’ investment experience gained primarily with Gabelli Funds, which manages more than USD31 billion. Caesar manages the GAMCO International Growth Fund and Gabelli Gold Fund. He is also a member of the global investment team which is responsible for the GAMCO Global Growth Fund and the Gabelli International Small Cap Fund. In addition, he is on the management team of the GAMCO Global Gold and Natural Resources & Income Trust and GAMCO Natural Resources, Gold & Income. He has been with GAMCO Investors, Inc. since 1994.

Prior to joining GAMCO, Caesar was a portfolio manager at Lexington Management for seven years managing international and precious metals equity portfolios. Caesar began his investment career in 1979 at Samuel Montagu Company Ltd., the London based merchant bank. While at Samuel Montagu he spent two years at Aetna Life and Casualty in Hartford, Connecticut assisting in the management of their global equity fund. Caesar is a graduate of the University of Southampton, England and is a member of the English Bar.

Other current listed company directorships

Caesar Bryan has no other current listed directorships.

Caesar Bryan (Director – independent) (cont'd)**Former listed company directorships in the last 3 years**

Caesar Bryan has not resigned as a director from any listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Caesar Bryan has no interest in shares of the Company.

Interests in contracts

Caesar Bryan has no interests in contracts of the Company.

Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:

**Jesse Hamilton**

Company Secretary of WAM Global Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 16 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. Jesse is currently a non-executive Director of the Listed Investment Companies & Trusts Association, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

**Linda Kiriczenko**

Company Secretary of WAM Global Limited since February 2018

Linda Kiriczenko has over 20 years' experience in financial accounting including more than 16 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Joint Company Secretary for six listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Global.

a) Remuneration of Directors

All Directors of WAM Global are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

At the 2023 AGM held in October 2023, 73.4% of the votes received were in support of the FY23 remuneration report, while votes cast against were 26.6%, resulting in a 'first strike' against the FY23 remuneration report under the *Corporations Act 2001*. Only 7.7% of the share register (i.e. shares on issue), or 3.8% of shareholders, participated in voting on the resolution.

Shareholders' feedback on the remuneration report was supportive of the Company and the Directors' remuneration level overall. The feedback received for some shareholders that voted against was based on their policy to vote against all remuneration reports if non-independent directors receive remuneration from the Company, while some acknowledged the share price discount to NTA. No further action has been taken regarding the remuneration levels as the Board believes that when there are non-independent directors represented on the Board of Directors, who are significant drivers behind the business, it adds value to the Company and is in shareholder's best interest. The Board is pleased to see the share price discount to NTA narrowing to 7.7% at 30 June 2024, an improvement from 18.7% at the start of the financial year, following an extensive shareholder communication strategy implemented by the Investment Manager.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$120,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,009	991	10,000
Kate Thorley	Director	9,009	991	10,000
Gabrielle Trainor	Director	27,027	2,973	30,000
Caesar Bryan	Director	30,000	-	30,000
		75,045	4,955	80,000

Directors receive a superannuation guarantee contribution required by the government, which was 11.0% of individuals' benefits for FY2024 (FY2023: 10.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

Directors' remuneration received for the year ended 30 June 2023:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,050	950	10,000
Kate Thorley	Director	9,050	950	10,000
Gabrielle Trainor	Director	27,149	2,851	30,000
Caesar Bryan	Director	30,000	-	30,000
		75,249	4,751	80,000

The following table reflects the Company's performance and Directors' remuneration over five years:

	2024	2023	2022	2021	2020
Operating profit/(loss) after tax (\$)	\$73,936,776	\$84,759,695	(\$116,681,241)	\$95,929,814	\$5,049,644
Dividends (cents per share)	12.0	11.5	11.0	10.0	7.0
Share price (\$ per share)	\$2.21	\$1.855	\$1.69	\$2.62	\$1.865
NTA after tax (\$ per share)	\$2.40	\$2.30	\$2.18	\$2.60	\$2.25
Total Directors' remuneration (\$)	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Shareholder's equity (\$)	\$829,657,620	\$814,561,111	\$765,345,207	\$615,174,160	\$478,753,760

b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Global. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1.25% p.a. (plus GST) of the value of the portfolio amounting to \$11,587,079 inclusive of GST (2023: \$10,408,093). As at 30 June 2024, the balance payable to the Manager was \$976,106 inclusive of GST (2023: \$925,813).

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until the full recoupment of prior underperformance fees.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

For the year ended 30 June 2024, no performance fee was payable to the Manager (2023: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2024 is \$45,232,475 inclusive of GST (2023: \$35,293,800 inclusive of GST).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Global to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2024, the fee for accounting services amounted to \$71,500 inclusive of GST (2023: \$60,500) and the fee for company secretarial services amounted to \$19,800 inclusive of GST (2023: \$16,500).

These amounts are in addition to the above Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

d) Equity instruments disclosures of Directors and related parties

As at the balance date, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	4,897,542	60,100	-	4,957,642
Kate Thorley	97,239	9,388	-	106,627
Gabrielle Trainor	59,395	3,428	-	62,823
Caesar Bryan	-	-	-	-
	5,054,176	72,916	-	5,127,092

There have been no changes in shareholdings disclosed above between 30 June 2024 and the date of the report.

Directors and Director related entities dispose of and acquire ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	4	4
Kate Thorley	4	4
Gabrielle Trainor	4	4
Caesar Bryan	4	4

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2024 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Gabrielle Trainor	4	4
Kate Thorley	4	4
Caesar Bryan	4	4

After balance date events

No matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future developments

The Company will continue to pursue investment activities - primarily investing in equities listed on Global Securities Exchanges - to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and insurance of Officers or Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Pitcher Partners, the Company's auditor, performed taxation and other services to the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2024 is provided on the Company's website at wilsonassetmanagement.com.au/wam-global/.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 41 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 27th day of August 2024

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**Auditor's Independence Declaration
To the Directors of WAM Global Limited
ABN 76 624 572 925**

In relation to the independent audit of WAM Global Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Richard King
Partner

Pitcher Partners
Sydney

27 August 2024

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W | A | M Global

Financial Report

For the year ended 30 June 2024

This financial report is for WAM Global Limited (WAM Global or the Company) for the year ended 30 June 2024.

WAM Global is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Global is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 27 August 2024 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement

WAM Global is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of Comprehensive Income ('Profit or Loss')

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Net realised and unrealised gains on financial investments and foreign currency		111,059,381	123,651,778
Other revenue from operating activities	2	8,436,135	7,126,531
Management fees		(10,797,051)	(9,698,450)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(295,710)	(345,315)
Custody fees		(69,862)	(57,360)
ASX listing and CHESS fees		(143,355)	(170,316)
Share registry fees		(152,455)	(171,529)
Disbursements, mailing and printing		(129,990)	(96,610)
ASIC industry funding levy		(20,348)	(21,345)
Audit fees		(65,511)	(66,497)
Accounting fees		(71,500)	(60,500)
Company secretary fees		(19,800)	(16,500)
Interest expenses		(7,075)	(79,929)
Other expenses from ordinary activities		(336,125)	(309,453)
Profit before income tax		107,306,734	119,604,505
Income tax expense	3(a)	(33,369,958)	(34,844,810)
Profit after income tax attributable to members of the Company		73,936,776	84,759,695
Other comprehensive income			
Other comprehensive income for year, net of tax		-	-
Total comprehensive income for the year		73,936,776	84,759,695
Basic and diluted earnings per share	14	20.87 cents	24.08 cents

The accompanying notes form part of these financial statements.

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Statement of Financial Position ('Balance Sheet')

As at 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	12	29,095,143	40,393,864
Trade and other receivables	6	225,706	11,526,739
Financial assets	7	824,107,865	766,372,512
Total current assets		853,428,714	818,293,115
Non-current assets			
Deferred tax assets	3(b)	16,565,367	11,341,726
Total non-current assets		16,565,367	11,341,726
Total assets		869,994,081	829,634,841
Current liabilities			
Trade and other payables	8	2,426,605	11,301,441
Dividend payable	4(b)	21,315,595	-
Current tax liabilities	3(c)	16,594,261	3,772,289
Total current liabilities		40,336,461	15,073,730
Total liabilities		40,336,461	15,073,730
Net assets		829,657,620	814,561,111
Equity			
Issued capital	9	839,178,391	835,128,222
Profits reserve	10	205,615,676	162,466,402
Accumulated losses	11	(215,136,447)	(183,033,513)
Total equity		829,657,620	814,561,111

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2022		831,112,933	(183,033,513)	117,265,787	765,345,207
Profit for the year		-	84,759,695	-	84,759,695
Transfer to profits reserve		-	(84,759,695)	84,759,695	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	4,007,654	-	-	4,007,654
Shares issued via exercise of options	9(b)	7,635	-	-	7,635
Dividends paid	4(a)	-	-	(39,559,080)	(39,559,080)
Balance at 30 June 2023		835,128,222	(183,033,513)	162,466,402	814,561,111
Profit for the year		-	73,936,776	-	73,936,776
Transfer to profits reserve		-	(106,039,710)	106,039,710	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	4,050,169	-	-	4,050,169
Dividends paid	4(a)	-	-	(41,574,841)	(41,574,841)
Dividends declared	4(b)	-	-	(21,315,595)	(21,315,595)
Balance at 30 June 2024		839,178,391	(215,136,447)	205,615,676	829,657,620

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Proceeds from sale of investments		403,645,137	430,441,852
Payments for purchase of investments		(366,998,998)	(414,764,047)
Realised foreign exchange gains		40,727,411	12,486,583
Dividends received		7,984,626	6,756,349
Interest received		94,058	1,014,754
Other income received		22,983	-
Management fee (GST inclusive)		(11,536,786)	(10,317,372)
Brokerage expense on share purchases (GST inclusive)		(296,096)	(345,090)
Payments for administration expenses (GST inclusive)		(1,276,448)	(1,176,390)
Income tax paid		(25,052,902)	(8,549,158)
Net GST received from ATO		802,064	734,699
GST on brokerage expense on share sales		-	(489)
Net cash provided by operating activities	13	48,115,049	16,281,691
Cash flows from financing activities			
Dividends paid – net of reinvestment		(37,524,672)	(35,551,426)
Shares issued via exercise of options		-	7,635
Net cash used in financing activities		(37,524,672)	(35,543,791)
Net increase/(decrease) in cash and cash equivalents held		10,590,377	(19,262,100)
Cash and cash equivalents at beginning of financial year		40,393,864	49,965,641
Effects of foreign currency exchange rate changes on cash and cash equivalents		(21,889,098)	9,690,323
Cash and cash equivalents at the end of the year	12	29,095,143	40,393,864
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	4,050,169	4,007,653

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2024

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- has been prepared on a for-profit entity basis;
- complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- is presented in Australian dollars, which is the Company's functional and presentation currency, as determined in accordance with Australian Accounting Standard AASB 121: *The Effects of Changes in Foreign Exchange Rate*;
- presents foreign currency transactions during the year translated into Australia Dollars using the exchange rate at the transaction date. At each reporting date, assets and liabilities denominated in foreign currency are retranslated using the rates prevailing at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign denominated assets and liabilities are recognised in the Statement of comprehensive income. Net exchange gains and losses arising on the revaluation of investments are included in net gains or losses on financial assets in the Statement of financial position;
- has been prepared with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191;
- adopts all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- does not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements has been included with the relevant notes to the financial statements, and where applicable key judgements and estimates used by management in applying these policies.

2. Other revenue

Dividend revenue is recognised when the right to receive a dividend has been established (i.e. the ex-dividend date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

	2024	2023
	\$	\$
Foreign sourced dividends	7,923,440	6,637,651
Interest income from cash and cash equivalents	489,712	439,037
Other income	22,983	-
Australian sourced dividends	-	49,843
	8,436,135	7,126,531

3. Income tax

Current income tax expense

The current income tax expense is based on profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority in the next 12 months.

Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Key estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used. The assumptions about future taxable profits require the use of judgment. Future taxable profits are determined based on the historical performance of the Company and the ability of the Company to generate positive performance even when market conditions are uncertain. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2024 \$	2023 \$
Prima facie tax on profit before income tax at 30% (2023: 30%)	32,192,020	35,881,352
Other non-assessable items*	1,177,938	(1,033,552)
Franking credit gross up	-	1,280
Franking credit offset	-	(4,270)
	33,369,958	34,844,810

*Other non-assessable items relate to temporary differences on investments.

Effective tax rate

	2024 \$	2023 \$
The effective tax rate reflects the corporate tax rate applicable to the company of 30% and the impact of other minor temporary differences.	31.1%	29.1%

Total income tax expense results in a change to the following:	2024 \$	2023 \$
Current tax liability	37,874,874	10,990,326
Deferred tax asset	(4,504,916)	23,854,484
	33,369,958	34,844,810

3. Income tax (cont'd)

b) Deferred tax assets

	2024 \$	2023 \$
Tax losses	1,229,092	1,229,092
Accruals	21,928	13,415
Capitalised share issue costs	363,135	209,423
Fair value adjustments and timing differences on receivable	14,951,212	9,889,796
	16,565,367	11,341,726

Movement in deferred tax assets

Balance at the beginning of the year	11,341,726	35,196,210
Credited/(charged) to the Statement of comprehensive income	4,504,916	(23,854,484)
Share issue costs*	718,725	-
At reporting date	16,565,367	11,341,726

*Share issue costs in FY2024 relate to the acquisition of controlled entity in FY2022.

c) Current tax liabilities

	2024 \$	2023 \$
Balance at the beginning of the year	3,772,289	(2,262,827)
Current year income tax on operating profit	37,874,874	10,990,326
Income tax paid	(25,052,902)	(8,549,158)
Tax liability transferred from acquisition of controlled entity	-	3,593,948
At reporting date	16,594,261	3,772,289

4. Dividends

a) Ordinary dividends paid during the year

	2024 \$	2023 \$
Final dividend FY2023: 5.75 cents per share fully franked at 30% tax rate, paid 27 October 2023 (Final dividend FY2022: 5.5 cents per share fully franked)	20,314,604	19,308,408
Interim dividend FY2024: 6.0 cents per share fully franked at 30% tax rate, paid 29 April 2024 (Interim dividend FY2023: 5.75 cents per share fully franked)	21,260,237	20,250,672
	41,574,841	39,559,080

b) Dividends declared/not recognised at year end

	2024 \$	2023 \$
The Directors declared a 6.0 cents per share fully franked final dividend on 3 June 2024 which has been recognised as a liability as at 30 June 2024 (2023: The Directors declared a 5.75 cents per share fully franked final dividend after 30 June 2023 which therefore was not recognised as a liability as at 30 June 2023)	21,315,595	20,314,590

4. Dividends (cont'd)

c) Dividend franking account

	2024 \$	2023 \$
Balance of franking account at year end	13,021,925	5,786,812
Adjusted for franking credits arising from: - Estimated income tax payable	16,594,261	3,772,289
Subsequent to the reporting period, the franking account would be reduced by the dividend disclosed in Note 4(b):	(9,135,255)	(8,706,253)
	20,480,931	852,848

The Company currently has 19.5 cents per share available in fully franked dividends in the franking account, before the payment of the 6.0 cents per share fully franked final dividend. The Company's ability to generate franking credits is dependent on the performance of the investment portfolio and the payment of tax on realised profits.

The balance of the franking account does not include tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2024, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$14,954,645 and this amount has been presented as a deferred tax asset (2023: debit balance of \$8,680,236 presented as a deferred tax asset).

5. Auditor's remuneration

	2024 \$	2023 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	65,511	66,497
Other services provided by a related practice of the auditor:		
Taxation services	12,403	8,992
Acquisition of controlled entities	-	8,676
	77,914	84,165

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that are receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within one or two days from the date of the transaction.

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable includes interest, dividends and trust distributions from securities where settlement has not occurred at the end of the reporting period.

	2024	2023
	\$	\$
GST receivable	210,028	193,524
Investment income receivable	11,445	72,631
Other receivables	4,233	4,233
Outstanding settlements	-	11,256,351
	225,706	11,526,739

7. Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of comprehensive income immediately.

Classification and subsequent measurement

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise and form part of the Company's net profit as a result.

Financial instruments are subsequently measured at fair value. The fair values of financial instruments traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments. Refer to Note 15 for further details of these valuation techniques.

7. Financial assets (cont'd)

Investment entity accounting

WAM Global owns 100% of the shares on issue in the following Australian entity: WAM Global Growth Fund Pty Limited (formerly known as Templeton Global Growth Fund). The Directors have assessed the requirements of *AASB 10 Consolidated Financial Statements* and have applied the criteria set out in that standard to the operations of the Company. WAM Global is therefore considered to be an investment entity and as a result, the wholly owned entity of the Company is not consolidated into the financial statements, but rather is accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

	2024 \$	2023 \$
Listed investments at fair value	802,021,983	749,088,039
Unlisted investments at fair value	22,085,882	17,284,473
	824,107,865	766,372,512

The fair values of individual investments held at the end of the reporting period are disclosed on page 72 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that are payable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within one or two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2024 \$	2023 \$
Outstanding settlements	1,339,878	10,112,734
Management fee payable	976,106	925,813
Sundry payables	110,621	262,894
	2,426,605	11,301,441

9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

a) Paid-up capital

	2024 \$	2023 \$
355,259,910 ordinary shares fully paid (2023: 353,297,218)	839,178,391	835,128,222

b) Movement in issued capital

	2024 \$	2023 \$
Balance at the beginning of the year	835,128,222	831,112,933
353,297,218 ordinary shares fully paid (2023: 351,058,562)		
1,040,065 ordinary shares issued on 27 October 2023 under a dividend reinvestment plan	1,996,740	-
922,627 ordinary shares issued on 29 April 2024 under a dividend reinvestment plan	2,053,429	-
1,123,772 ordinary shares issued on 25 October 2022 under a dividend reinvestment plan	-	1,989,741
1,111,878 ordinary shares issued on 24 April 2023 under a dividend reinvestment plan	-	2,017,913
3,006 ordinary shares issued from the exercise of options at \$2.54 per option	-	7,635
At reporting date	839,178,391	835,128,222

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, with all substantive resolutions conducted by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, option issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

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10. Profits reserve

The profits reserve is made up of amounts transferred from current period and prior year earnings ('retained earnings') that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

	2024 \$	2023 \$
Profits reserve	205,615,676	162,466,402
Movement in profits reserve		
Balance at the beginning of the year	162,466,402	117,265,787
Transfer of profits during the year	106,039,710	84,759,695
Final dividend paid (refer to Note 4(a))	(20,314,604)	(19,308,408)
Interim dividend paid (refer to Note 4(a))	(21,260,237)	(20,250,672)
Final dividend payable (refer to Note 4(b))	(21,315,595)	-
At reporting date	205,615,676	162,466,402

11. Accumulated losses

	2024 \$	2023 \$
Balance at the beginning of the year	(183,033,513)	(183,033,513)
Profit for the year attributable to members of the Company	73,936,776	84,759,695
Transfer to profits reserve	(106,039,710)	(84,759,695)
At reporting date	(215,136,447)	(183,033,513)

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

	2024 \$	2023 \$
Cash at bank	29,095,143	40,393,864

At the end of the financial year, the Company's cash and cash equivalents, income receivable and net outstanding settlements exposure to currencies was as follows:

Currency	2024 %	2023 %
Japanese Yen	41.9	8.5
United States Dollar	28.0	60.4
Euro	16.2	24.0
Pound Sterling	7.6	0.1
Australian Dollar	6.3	7.0
Total	100.0	100.0

Currency is expressed as a percentage of portfolio exposure.

The weighted average interest rate for cash as at 30 June 2024 is 0.18% reflecting the global interest rate environment during the financial year (2023: 0.59%). There were no term deposits held at the end of the year (2023: nil).

13. Cash flow information

	2024 \$	2023 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	73,936,776	84,759,695
Fair value gains and movements in financial assets	(33,362,760)	(98,505,621)
Changes in assets and liabilities:		
Decrease in receivables	44,682	63,606
Decrease in current tax assets	-	2,262,827
(Increase)/decrease in deferred tax assets	(5,223,641)	23,854,484
(Decrease)/increase in payables	(101,980)	74,411
Increase in current tax liabilities	12,821,972	3,772,289
Net cash provided by operating activities	48,115,049	16,281,691

14. Earnings per share

	2024 Cents per share	2023 Cents per share
Basic and diluted earnings per share	20.87	24.08

	2024 \$	2023 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	73,936,776	84,759,695

	2024 No.	2023 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	354,188,941	352,048,578

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

15. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables, trade payables and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk, foreign exchange risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the year.

Under delegation from the Board, Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet weekly to monitor and manage the below risks as appropriate.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of financial position, is the carrying amount net of any expected credit losses of those assets.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which settle one or two days after trade date. Engaging with counterparties via the securities exchanges facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

15. Financial risk management (cont'd)

a) Credit risk (cont'd)

Credit risk is not considered to be a major risk to the Company as the majority of cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2024.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received and the exercise of options or other capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2024	>1 month	<1 month	Total
	\$	\$	\$
Liabilities			
Trade and other payables	-	2,426,605	2,426,605
Dividend payable	21,315,595	-	21,315,595
Total	21,315,595	2,426,605	23,742,200

30 June 2023	>1 month	<1 month	Total
	\$	\$	\$
Liabilities			
Trade and other payables	-	11,301,441	11,301,441
Total	-	11,301,441	11,301,441

15. Financial risk management (cont'd)

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as it did not hold any term deposits at the end of the period. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	0.18%	29,095,143	-	29,095,143
Trade and other receivables		-	225,706	225,706
Financial assets		-	824,107,865	824,107,865
Total		29,095,143	824,333,571	853,428,714
Liabilities				
Trade and other payables		-	2,426,605	2,426,605
Dividend payable		-	21,315,595	21,315,595
Total		-	23,742,200	23,742,200

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

30 June 2023	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	0.59%	40,393,864	-	40,393,864
Trade and other receivables		-	11,526,739	11,526,739
Financial assets		-	766,372,512	766,372,512
Total		40,393,864	777,899,251	818,293,115
Liabilities				
Trade and other payables		-	11,301,441	11,301,441
Total		-	11,301,441	11,301,441

(ii) Foreign exchange risk

The Company invests in global listed securities and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to the movements in exchange rates that may have an adverse effect on the fair value of future cash flows of the Company's cash, receivables and financial assets denominated in currencies other than Australian dollars.

The table below summaries the Company's financial assets, monetary and non-monetary, which are denominated in foreign currencies and the Australian dollar:

30 June 2024	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
Cash and cash equivalents	8,903,639	11,893,398	4,579,841	1,181,463	2,536,802	29,095,143
Trade and other receivables	11,445	-	-	214,261	-	225,706
Financial assets	590,120,539	6,936,896	174,327,071	36,348,695	16,374,664	824,107,865
Trade and other payables	(958,240)	-	-	(1,086,727)	(381,638)	(2,426,605)
Dividend payable	-	-	-	(21,315,595)	-	(21,315,595)
Total	598,077,383	18,830,294	178,906,912	15,342,097	18,529,828	829,686,514

30 June 2023	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
Cash and cash equivalents	18,654,200	3,599,482	12,261,233	5,750,047	128,902	40,393,864
Trade and other receivables	10,223,365	-	-	1,252,418	50,956	11,526,739
Financial assets	581,032,496	20,863,918	115,044,262	25,413,052	24,018,784	766,372,512
Trade and other payables	(3,328,008)	-	(1,716,473)	(5,717,761)	(539,199)	(11,301,441)
Total	606,582,053	24,463,400	125,589,022	26,697,756	23,659,443	806,991,674

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

Sensitivity analysis

For foreign currency exposure held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Foreign currency exposure represents 98.2% (2023: 95.8%) of net assets at year end. At reporting date, if the foreign exchange rate of each of the above currency exposures within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$28,502,055 (2023: \$27,310,287). This would result in the 30 June 2024 net asset backing after tax moving by 8.0 cents per share (2023: 7.7 cents per share).

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's industry sector weighting of gross assets as at 30 June 2024 is as below:

Industry sector	2024 %	2023 %
Capital markets	21.6	15.4
Health care	19.1	20.8
Information technology	16.0	15.2
Industrials	14.8	18.4
Consumer discretionary	7.6	7.1
Communications services	6.3	6.0
Financial services	3.9	4.9
Consumer staples	3.4	2.5
Insurance	2.3	3.3
Energy	1.7	-
Materials	-	1.2
Total	96.7	94.8

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(iii) Other price risk (cont'd)

There was one security representing over 5 per cent of the gross assets of the Company as at 30 June 2024, SAP SE (ETR: SAP GY) at 5.4% (2023: nil).

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current period net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Investments represent 96.7% (2023: 94.8%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$28,843,775 (2023: \$26,823,038). This would result in the 30 June 2024 net asset backing after tax moving by 8.1 cents per share (2023: 7.6 cents per share).

d) Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last sale prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Global's investment in WAM Global Growth Fund Pty Limited, formerly known as Templeton Global Growth Fund. The fair value of this investment has been based on the net asset backing, being the underlying value of their residual cash and cash equivalents and investment portfolio values at the end of the reporting period.

Also included within Level 2 of the hierarchy is WAM Global's investments in convertible notes. The fair value of the investments in the convertible notes have been recognised using the effective interest rate method inherent in the instrument or by assessing the movement in observable inputs which have been traded on active markets.

There were no transfers between Level 1 and Level 2 during the year (2023: nil).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value (cont'd)

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	802,021,983	22,085,882	-	824,107,865
Total	802,021,983	22,085,882	-	824,107,865

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	749,088,039	17,284,473	-	766,372,512
Total	749,088,039	17,284,473	-	766,372,512

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 456 (2023: 366). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$597,669 (2023: \$717,353).

17. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. The Company continues to have foreign equity and currency exposure as part of its principal activity in making investments in listed global securities. It has no other reportable business or geographic segments.

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2024 (2023: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2024 (2023: nil).

20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Gabrielle Trainor AO Director
- Caesar Bryan Director

20. Key management personnel compensation (cont'd)

a) Remuneration

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 35 to 37, as required by Corporations Regulations 2M.3.03 and 2M.6.04.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2024	75,045	4,955	80,000
Total Directors remuneration paid by the Company for the year ended 30 June 2023	75,249	4,751	80,000

b) Share and option holdings

At 30 June 2024, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	4,897,542	60,100	-	4,957,642
Kate Thorley	97,239	9,388	-	106,627
Gabrielle Trainor	59,395	3,428	-	62,823
Caesar Bryan	-	-	-	-
	5,054,176	72,916	-	5,127,092

At 30 June 2023, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2022	Acquisitions	Disposals	Balance at 30 June 2023
Geoff Wilson	4,897,542	-	-	4,897,542
Kate Thorley	88,645	8,594	-	97,239
Gabrielle Trainor	55,837	3,558	-	59,395
Caesar Bryan	-	-	-	-
	5,042,024	12,152	-	5,054,176

Options held Directors	Balance at 30 June 2022	Acquisitions	Options lapsed	Balance at 30 June 2023
Geoff Wilson	5,338,643	-	(5,338,643)	-
Kate Thorley	84,799	-	(84,799)	-
Gabrielle Trainor	52,238	-	(52,238)	-
Caesar Bryan	-	-	-	-
	5,475,680	-	(5,475,680)	-

20. Key management personnel compensation (cont'd)

b) Share and option holdings (cont'd)

Directors and Director related entities dispose of and acquire ordinary shares and options in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

21. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited. Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Global. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1.25% p.a. (plus GST) of the value of the portfolio amounting to \$11,587,079 inclusive of GST (2023: \$10,408,093). As at 30 June 2024, the balance payable to the Manager was \$976,106 inclusive of GST (2023: \$925,813).

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until full recoupment of prior underperformance fees.

For the year ended 30 June 2024, no performance fee was payable to the Manager (2023: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2024 is \$45,232,475 inclusive of GST (2023: \$35,293,800 inclusive of GST).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Global to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2023, the fee for accounting services amounted to \$71,500 inclusive of GST (2023: \$60,500) and the fee for company secretarial services amounted to \$19,800 inclusive of GST (2023: \$16,500).

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

22. Events subsequent to reporting date

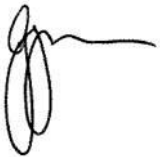
No matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of WAM Global Limited declare that:

- 1) The financial statements as set out in pages 42 to 65 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 35 to 37, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 27th day of August 2024

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**Independent Auditor's Report
To the Members of WAM Global Limited
ABN 76 624 572 925**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Global Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Global Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<p><i>Existence and Valuation of Financial Assets</i> <i>Refer to Note 7: Financial assets</i></p>	
<p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit.</p> <p>The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from various global markets. Consequently, these investments are classified under Australian Accounting Standards as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs).</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the auditor's report relate to; ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; ▪ Evaluating the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

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Key Audit Matters (Continued)

Key audit matter	How our audit addressed the matter
Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions	
<p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 35 to 37 of the Directors' Report for the year ended 30 June 2024. In our opinion, the Remuneration Report of WAM Global Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**Richard King**

Partner

27 August 2024

**Pitcher Partners**

Sydney

Investments at fair value as at 30 June 2024

Company name	Stock Exchange	Code	Fair value \$	% of Gross assets
United States of America				
ICON plc	NASDAQ	ICLR US	38,738,555	4.5%
Intercontinental Exchange, Inc.	NYSE	ICE US	37,855,382	4.4%
Intuit Inc.	NASDAQ	INTU US	37,180,463	4.4%
Edwards Lifesciences Corporation	NYSE	EW US	34,770,212	4.1%
Visa Inc.	NYSE	V US	33,179,940	3.9%
MSCI Inc.	NYSE	MSCI US	28,110,994	3.3%
Booz Allen Hamilton Holding Corporation	NYSE	BAH US	27,582,444	3.2%
Tradeweb Markets Inc.	NASDAQ	TW US	26,934,619	3.2%
CME Group Inc.	NASDAQ	CME US	26,034,463	3.1%
Quanta Services, Inc.	NYSE	PWR US	25,847,599	3.0%
TransUnion	NYSE	TRU US	25,471,980	3.0%
Adobe Inc.	NASDAQ	ADBE US	22,187,441	2.6%
HCA Healthcare, Inc.	NYSE	HCA US	21,648,818	2.5%
Teledyne Technologies Incorporated	NYSE	TDY US	21,330,754	2.5%
Avantor, Inc.	NYSE	AVTR US	20,384,557	2.4%
Brown & Brown, Inc.	NYSE	BRO US	19,234,011	2.3%
Thermo Fisher Scientific Inc.	NYSE	TMO US	19,092,930	2.2%
Dun & Bradstreet Holdings, Inc.	NYSE	DNB US	16,861,352	2.0%
Alphabet Inc.	NASDAQ	GOOG US	16,031,370	1.9%
Expedia Group, Inc.	NASDAQ	EXPE US	15,653,143	1.8%
Exxon Mobil Corporation	NYSE	XOM US	14,908,627	1.8%
RB Global Inc.	NYSE	RBA US	13,344,334	1.6%
MarketAxess Holdings Inc.	NASDAQ	MKTX US	8,456,363	1.0%
Dollar General Corporation	NYSE	DG US	8,087,487	0.9%
Flutter Entertainment plc	NYSE	FLUT US	7,270,060	0.9%
Genius Sports Limited	NYSE	GENI US	6,168,897	0.7%
			572,366,795	67.2%
Germany				
SAP SE	ETR	SAP GY	46,026,512	5.4%
CTS Eventim AG & Co. KGaA	ETR	EVD GR	23,197,433	2.7%
Stroer SE & Co. KGaA	ETR	SAX GR	13,837,613	1.6%
Gerresheimer AG	ETR	GXI GR	9,856,976	1.2%
Hensoldt AG	ETR	HAG GR	7,559,372	0.9%
			100,477,906	11.8%
Australia				
Xpansiv Limited [†]	n/a	n/a	21,697,285	2.5%
ResMed Inc.	ASX	RMD	14,262,813	1.7%
			35,960,098	4.2%

Company name	Stock Exchange	Code	Fair value \$	% of Gross assets
France				
Safran SA	EN Paris	SAF FP	16,932,230	2.0%
Pernod Ricard	EN Paris	RI FP	14,357,517	1.7%
			31,289,747	3.7%
Netherlands				
Pershing Square Holdings, Ltd.	EN Amsterdam	PSH NA	14,716,164	1.7%
Allfunds Group plc	EN Amsterdam	ALLFG NA	9,274,672	1.1%
			23,990,836	2.8%
Sweden				
Hemnet Group AB	STO	HEM SS	17,753,746	2.1%
			17,753,746	2.1%
United Kingdom				
JTC plc	LSE	JTC LN	10,635,121	1.2%
CVS Group plc	LSE	CVSG LN	4,001,974	0.5%
Alphawave IP Group plc	LSE	AWE LN	1,737,569	0.2%
			16,374,664	1.9%
Italy				
Lottomatica Group S.p.A.	EN Milan	LTMC IM	13,090,866	1.5%
			13,090,866	1.5%
Japan				
Kobe Bussan Co.,Ltd.	TYO	3038 JP	6,936,896	0.8%
			6,936,896	0.8%
Austria				
DO & CO AG	Vienna	DOC AV	5,477,714	0.7%
			5,477,714	0.7%
Total long portfolio			823,719,268	96.7%
Investment in unlisted investment companies[†]			388,597	-
Total cash and cash equivalents, income receivable and net outstanding settlements			27,976,738	3.3%
Gross assets			852,084,603	100.0%

[†]Unlisted investments. Includes WAM Global's investment in Xpansiv unlisted units (1.7% of gross assets) and convertible note (0.8% of gross assets).

[†]The investment in one unlisted investment company primarily represents their residual cash and cash equivalents at the end of the reporting period.

The total number of stocks held at the end of the financial period was 44.

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

- Substantial shareholders (as at 31 July 2024) – WAM Strategic Value Limited is currently a substantial shareholder in WAM Global Limited, holding 5.2% voting power as at 31 July 2024.
- On-market buy back (as at 31 July 2024) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2024)

Category	Number of shareholders	% of issued capital held
1 – 1,000	1,294	0.2%
1,001 – 5,000	4,054	3.5%
5,001 – 10,000	3,297	7.3%
10,001 – 100,000	6,649	53.7%
100,001 and over	388	35.3%
	15,682	100.0%

The number of shareholders holding a less than marketable parcel is 313.

Twenty largest shareholders – Ordinary shares (as at 31 July 2024)

Name	Number of ordinary shares held	% of issued capital held
Citicorp Nominees Pty Limited	24,732,746	7.0%
HSBC Custody Nominees (Australia) Limited	7,831,838	2.2%
BNP Paribas Nominees Pty Limited	5,611,378	1.6%
Entities associated with Mr Geoff Wilson	4,957,642	1.4%
IOOF Investment Services Pty Limited	3,851,482	1.1%
Netwealth Investments Limited	2,888,071	0.8%
Sterda Pty Limited	2,500,000	0.7%
888 Corporation Pty Limited	2,000,000	0.6%
Marbear Holdings Pty Limited	1,300,000	0.4%
Success Wealth WA Pty Limited	1,000,000	0.3%
Mr J W Tonkin & Mrs S K Tonkin	800,000	0.2%
Megfam Investment Company Pty Limited	737,366	0.2%
Geat Incorporated	700,740	0.2%
Norman Chan Pty Limited	700,000	0.2%
Krisami Investments Pty Limited	700,000	0.2%
Ms G R Baron & Mr P M Wilmshurst	675,000	0.2%
Lital Pty Limited	620,000	0.2%
Morgcam Pty Limited	575,000	0.2%
Barefoot Super Pty Limited	568,425	0.2%
Est Mr W B Booth	540,000	0.2%
	63,289,688	18.1%

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
Dividend coverage	<p>Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve.</p> <p><i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i></p>
Dividend yield	<p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	<p>Grossed-up dividend yield includes the benefits of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked.</p> <p><i>This is calculated as follows: Annual dividend yield ÷ (1 – the corporate tax rate of 30.0%)</i></p>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has a ASX code, also known as a 'ticker'.
Management fee	Management fee means the management fee payable to the Investment Manager in return for its duties as Investment Manager of the Portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.10416667% per month or 1.25% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
MSCI World Index (AUD)	The MSCI World Index captures large and mid cap representation across 23 Developed Markets, with 1,430 constituents. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. The index is calculated in Australian dollars. The MSCI World Index (AUD) is used as a benchmark for Australian portfolios investing in global equities.

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Term	Definition
MSCI World SMID Cap Index (in AUD terms)	The MSCI World SMID Cap Index captures mid and small-cap representation across 23 Developed Markets, with 4,872 constituents. The index covers approximately 28% of the free float-adjusted market capitalisation in each country. The index is calculated in Australian dollars.
MSCI World Small Cap Index (in AUD terms)	The MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets, with 4,056 constituents. The index covers approximately 14% of the free float-adjusted market capitalisation in each country. The index is calculated in Australian dollars.
Net tangible assets (NTA)	The aggregate of all of the tangible assets of a company (i.e. the underlying assets and cash), less its liabilities and tax to be paid. The NTA represents the true value of the company and is announced on the ASX to shareholders each month.
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until the full recoupment of prior underperformance.
Profits reserve	<p>The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits.</p> <p>There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).</p>
Share price premium or discount	<p>LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA.</p> <p><i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i></p>

Term	Definition
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, net tangible asset growth and total shareholder return.
Total shareholder return (TSR)	<p>Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders.</p> <p><i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i></p> <p><i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i></p>

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Corporate *Directory*

WAM Global Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Gabrielle Trainor AO
Caesar Bryan

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place Sydney NSW 2000

Country of Incorporation

Australia

Australian Securities Exchange

WAM Global Limited Ordinary Shares (WGB)

Registered Office

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Contact Details

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Share Registry

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For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Auditor

Pitcher Partners

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