

# WAM GLOBAL LIMITED

ABN 76 624 572 925

## Appendix 4E Preliminary Final Report for the year ended 30 June 2023

### Results for Announcement to the Market

All comparisons to the period ended to 30 June 2022

	\$	up/down	% mvmt
Revenue from ordinary activities	130,778,309	up	184.5%
Profit from ordinary activities before income tax expense	119,604,505	up	171.8%
Net profit from ordinary activities after income tax expense	84,759,695	up	172.6%

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2023 Final dividend cents per share	5.75c	5.75c	30%
2023 Interim dividend cents per share	5.75c	5.75c	30%

#### Final dividend dates

Ex dividend date	12 October 2023
Record date	13 October 2023
Last election date for the DRP	17 October 2023
Payment date	27 October 2023

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 5.75 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 23	30 Jun 22
Net tangible asset backing (before tax) per share	\$2.28	\$2.07
Net tangible asset backing (after tax) per share	\$2.30	\$2.18

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.

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W | A | M Global

ABN 76 624 572 925

2023  
Annual Report

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**Wilson**  
Asset Management  
*Making a difference*



## WAM Global Limited

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in listed global securities.

### 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

#### Registered Office

Level 26, Governor Phillip Tower  
1 Farrer Place Sydney NSW 2000

#### Contact Details

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Sydney NSW 2001

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**W** [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

### Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

**T** 1300 420 372 (in Australia)  
+61 2 8023 5472 (International)

**F** (02) 9279 0664

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

### Australian Securities Exchange

WAM Global Limited  
Ordinary Shares (WGB)

### Auditor

Pitcher Partners

## Regional Shareholder Presentations

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

<b>Newcastle</b>	Monday 9 October
<b>Toowoomba</b>	Monday 30 October
<b>Gold Coast</b>	Tuesday 31 October
<b>Noosa</b>	Wednesday 1 November
<b>Launceston</b>	Thursday 9 November



## Join our hybrid Annual General Meeting

**Wednesday, 25 October 2023**  
Museum of Sydney (Warrane Theatre)  
Cnr Bridge St and Phillip St  
Sydney NSW 2000

Further details to be provided.

## FY2023 highlights

# \$119.6m

operating profit before tax

# +19.3%

investment portfolio performance

# 11.5cps

full year fully franked dividend

# 6.2%

fully franked dividend yield\*

### 30 June 2023 snapshot

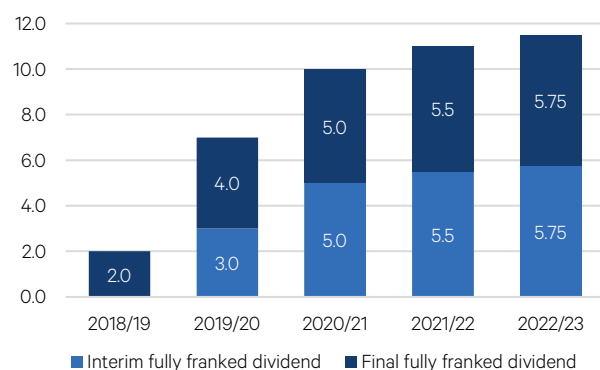
Listing date	June 2018
Gross assets	\$808.2m
Market capitalisation	\$655.4m
Shares on issue	353,297,218
Share price	\$1.855
Net tangible assets (pre-tax)	\$2.28
Net tangible assets (post-tax)	\$2.30
FY2023 fully franked dividends	11.5 cents
FY2023 fully franked dividend yield*	6.2%
FY2023 fully franked grossed-up dividend yield*	8.9%

\*Based on the 30 June 2023 share price of \$1.855 per share.

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

### Fully franked dividends since inception

Cents per share



### FY2023 results

WAM Global reported an operating profit before tax of \$119.6 million for the year (FY2022: operating loss before tax of \$166.7 million) and an operating profit after tax of \$84.8 million (FY2022: operating loss after tax of \$116.7 million), reflective of the solid performance of the investment portfolio during the year.

The investment portfolio increased 19.3% during the 12-month period to 30 June 2023, while the MSCI World SMID Cap Index (in AUD terms) was up 16.5% and the MSCI World Index (AUD) increased 22.4%. The average cash weighting of the investment portfolio during the period was 6.5%.

The Board declared a full year fully franked dividend of 11.5 cents per share, with the final fully franked dividend being 5.75 cents per share. As at 31 July 2023, the Company had 49.4 cents per share available in its profits reserve, before the payment of the final fully franked dividend of 5.75 cents per share. The final fully franked 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 fully franked dividends. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits.

The franking account balance of WAM Global is 6.2 cents per share as at 30 June 2023, including the FY2023 income tax provision, allowing the Company to fully frank the final dividend. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends in FY2024 and beyond.

Since inception in June 2018, WAM Global has paid 35.75 cents per share in fully franked dividends to shareholders.

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# Letter from the Chairman *Geoff Wilson AO*



## Dear Fellow Shareholders,

The WAM Global investment team have delivered solid investment portfolio performance in FY2023 by identifying and actively managing a diversified portfolio of undervalued international growth companies, amid central banks globally hiking interest rates and investor concerns surrounding an impending recession.

WAM Global reported an operating profit before tax of \$119.6 million (FY2022: operating loss before tax of \$166.7 million) and an operating profit after tax of \$84.8 million (FY2022: operating loss after tax of \$116.7 million).

The WAM Global investment portfolio increased 19.3% in the 12-months to 30 June 2023, with an average cash weighting of 6.5% over the year. The MSCI World SMID Cap Index (in AUD terms) was up 16.5% and the MSCI World Index (AUD) increased 22.4% for the year. Total shareholder return for WAM Global for the year to 30 June 2023 was 16.7%, driven by the solid investment portfolio performance.

The Board declared an increased full year fully franked dividend of 11.5 cents per share, with the final fully franked dividend being 5.75 cents per share. The full year fully franked dividend provides shareholders with a fully franked dividend yield of 6.2% and a grossed-up yield of 8.9% on the 30 June 2023 share price.

The final fully franked 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 fully franked dividends. Since inception, WAM Global has paid 35.75 cents per share in fully franked dividends to shareholders.

As at 31 July 2023, the Company's profits reserve was 49.4 cents per share, representing 4.3 years of dividend coverage for shareholders, before the payment of the final fully franked dividend of 5.75 cents per share. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits.

**+19.3%**

investment portfolio  
performance for the 12-  
month period to 30 June  
2023

**11.5 cps**

FY2023 full year fully  
franked dividend

**6.2%**

fully franked dividend  
yield on the 30 June 2023  
share price

## Chairman's letter

The franking account balance of WAM Global is 6.2 cents per share as at 30 June 2023, including the FY2023 income tax provision, allowing the Company to fully frank the final dividend. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends in FY2024 and beyond.

As a fellow WAM Global shareholder, I would like to thank the WAM Global investment team and the broader Wilson Asset Management team. We greatly appreciate the trust, loyalty and support we have received from WAM Global shareholders.

## 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: investment portfolio performance, net tangible asset growth and total shareholder return.

### 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 beating a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate. This measure allows a shareholder to assess whether an active manager can outperform on a like-for-like basis with the benchmark. The investment portfolio performance is calculated each month when the Company's NTA is determined. Investment portfolio performance is reported on a compounded basis when performance is presented over multiple periods, including the financial year to date, one and three years or since inception periods.

Performance as at 30 June 2023	1 yr	3 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	19.3%	9.2%	7.4%
MSCI World Index (AUD)	22.4%	13.4%	10.9%
<b>Outperformance</b>	<b>-3.1%</b>	<b>-4.2%</b>	<b>-3.5%</b>
MSCI World SMID Cap Index (in AUD terms)	16.5%	11.1%	6.8%
<b>Outperformance</b>	<b>+2.8%</b>	<b>-1.9%</b>	<b>+0.6%</b>

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

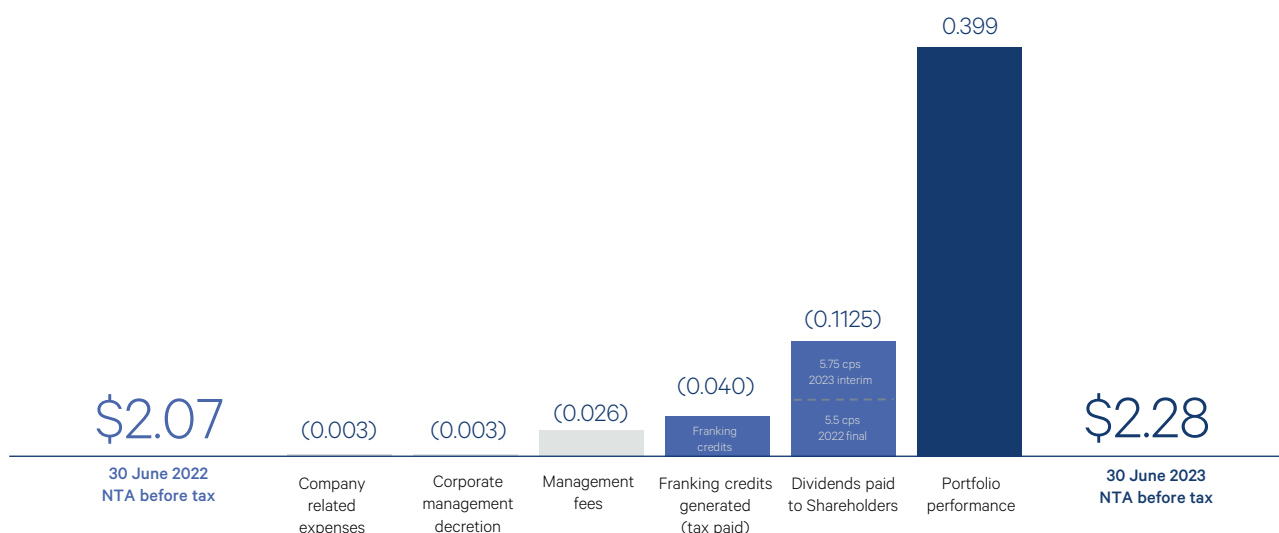
WAM Global's investment portfolio increased 19.3% in the year to 30 June 2023, while holding on average 6.5% of the investment portfolio in cash. Since inception, WAM Global has achieved an investment portfolio return of 7.4%, while the MSCI World Index (AUD) rose 10.9% and the MSCI World SMID Cap Index (in AUD terms) increased 6.8%.

## 2) Net tangible asset (NTA) growth

NTA growth is the change in value of the company's assets, less liabilities and costs (including tax, 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.

WAM Global's pre-tax NTA increased 16.0% in the 12-months to 30 June 2023, including the 11.25 cents per share of fully franked dividends paid to shareholders during the year. This increase is after the 4.0 cents per share or 1.9% of corporate tax paid during the year. The corporate tax payments and management fees of 1.25% paid throughout the year were the major items of difference between the investment portfolio performance increase of 19.3% and the NTA performance of 16.0%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in the value of the assets during the year were other company related expenses of 0.1% and capital management decrction of 0.1%.

### WAM Global pre-tax NTA performance



## 3) Total shareholder return (TSR)

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

The TSR for WAM Global for the year to 30 June 2023 was 16.7%, driven by the investment portfolio performance during the period, being slightly offset by the widening of the share price discount to NTA. As at 30 June 2023, the share price discount to NTA was 18.7% (FY2022: discount of 18.4%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.



## Dividends

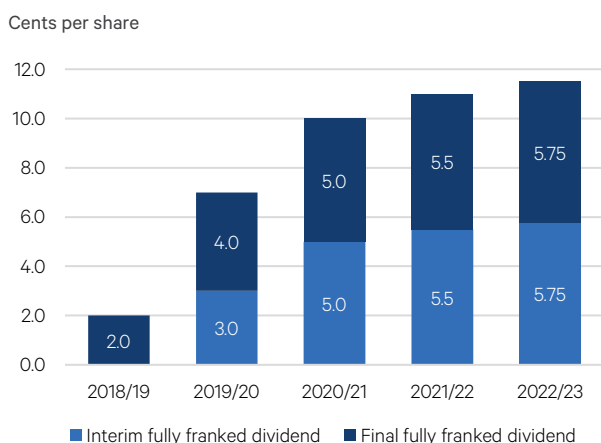
The Board declared a final fully franked dividend of 5.75 cents per share, bringing the full year fully franked dividend to 11.5 cents per share. Since inception in June 2018, WAM Global has paid 35.75 cents per share in fully franked dividends to shareholders.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits.

The franking account balance of WAM Global is 6.2 cents per share as at 30 June 2023, including the FY2023 income tax provision, allowing the Company to fully frank the final dividend. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends in FY2024 and beyond.

As at 31 July 2023, the Company had 49.4 cents per share available in its profits reserve, before the payment of the final fully franked dividend of 5.75 cents per share. The dividend reinvestment plan is available to shareholders without a discount.

### Fully franked dividends paid since inception



#### Key dividend dates

Ex dividend date	<b>12 October 2023</b>
Dividend record date (7:00pm Sydney time)	<b>13 October 2023</b>
Last election date for DRP	<b>17 October 2023</b>
Final fully franked dividend payment date	<b>27 October 2023</b>

The Dividend Reinvestment Plan (DRP) is in operation and the recommended final fully franked dividend of 5.75 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.

### Growing WAM Global to the benefit of all shareholders

The Board is committed to effectively and efficiently growing the Company to the benefit of all shareholders. As the Company's size increases, on market liquidity for the shares is expected to increase, as well as the Company's relevance in the market, improving the prospect of broker and research coverage and interest from financial planners. The increased size of the Company is also expected to reduce the fixed expense ratio to the benefit of all shareholders.

## Bonus Issue of Options

On 10 February 2021, the Board of Directors announced a one-for-one Bonus Option Issue to all shareholders of the Company, at no additional cost. The Company raised \$89,193,744 during the term of the option issue, which expired on 12 September 2022. A total of 35,115,649 options were exercised, with the remaining options expiring.

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

Thank you for your continued support.



**Geoff Wilson AO**

Chairman

# Update from the Lead Portfolio Manager *Catriona Burns CFA*



## Dear Fellow Shareholders,

The 2023 financial year saw global equity markets rally amid rising interest rates and falling inflation, and despite ongoing fears of a recession.

To curb 40-year high inflation, central banks globally have embarked on an interest rate hiking cycle which increased rates to the highest level seen in 22 years. Global economic activity continues to weaken, which in turn is easing the pressure on global supply chains which were significantly disrupted during the coronavirus pandemic.

Throughout the dynamic macroeconomic environment in the 2023 financial year, the WAM Global investment team continued to apply our proven investment process, with a disciplined focus on identifying high-quality, international undervalued growth companies with a catalyst. The investment team remained focused on finding businesses that offer compelling upside, at attractive valuations.

The year was characterised by two very different periods. In the first half of the 2023 financial year, considerable recession fears existed alongside concerns around access to energy across Europe, as Russia cut off oil and gas supply for the region. Technology companies began to reduce workers, prompting fears of broader rising unemployment as interest rates continued to increase. Markets hit lows for the financial year in October before rallying strongly until the end of the financial year as inflation began to ease, and as global equity markets began to factor in central banks nearing the end of the hiking cycle.

While the 2022 financial year saw significant hits to company valuations, the 2023 financial year saw a reset of earnings expectations for many stocks and we expect this to continue in the coming months. Interest rates affect economic growth and more specifically, consumption, with a lag, and in this cycle, the global economy has had the additional buffer of excess savings generated during the coronavirus pandemic. The US economy in particular has remained resilient and fears of broader job cuts at this stage have largely failed to materialise and unemployment at financial year-end remained at record lows. Pockets of stress were seen, including in the regional banking system where we saw several high profile failures including Silicon Valley Bank, Signature Bank and First Republic Bank. We are also witnessing ongoing stress in certain parts of the commercial property sector. Additionally with a shift towards spending on services, consumer goods continues to see pressure, and the highly anticipated Chinese re-opening recovery has stalled and disappointed investors to date. The technology sector which was under considerable pressure through 2022 led the market rally in the 2023 calendar year amid excitement over the applications for artificial intelligence.

The investment portfolio remains invested in companies benefiting from thematic tailwinds, including health and wellness, data and analytics, digitisation of payments and infrastructure underbuild. Significant

## Lead Portfolio Manager update

contributors to the investment portfolio performance during the year included clinical research and development company ICON (NASDAQ: ICLR) and specialty contractor Quanta Services (NYSE: PWR).

ICON is the world's leading clinical research organisation (CRO), providing both full service and functional capability outsourcing to both large pharmaceutical and small and mid-sized biotechnology firms. Pharmaceutical trials are increasingly complex, global, and challenging to secure trial participants for. This has strengthened the advantages of scale and expertise and increased the use of CROs. In 2021 ICON merged with PRA Health. We saw this as an opportunity for the combined business to gain additional scale and market share from smaller CRO competitors. Over the past year the company has successfully done this, and the management team indicate they are well positioned to take additional share going forward. Despite posting impressive results, and with solid bookings that suggest strength to come, ICON trades at a valuation that is close to the cheapest it has been relative to the market in over a decade. It is the prospect of additional market share gains, margin upside from cost synergies, an attractive valuation, and catalysts ahead in the form of earnings beats, that lead us to expect further upside from our investment in ICON.

Quanta Services is the largest specialty contractor in the US, delivering comprehensive infrastructure solutions for the utility, renewable energy, communications, pipeline and energy industries. The company's capabilities include designing, installing, repairing and maintaining energy and communications infrastructure. The company has a significant opportunity to capitalise on the increased investment required to support North America's energy transition, which is still in its early stages. Quanta consistently beat and raised revenue and earnings guidance through the 2023 financial year and recent results have continued this trend. A strong backlog, and leverage to the favourable long-term megatrends of utility grid modernisation, system hardening, renewable generation expansion and integration, electric vehicles, electrification, communications/5G and outsourcing, position Quanta well over the medium term.

A detractor to investment portfolio performance through the year was our overweight positioning in small and mid-cap companies across the WAM Global investment portfolio. Our investment process often leads us to find more opportunities in the smaller end of the market, given these companies tend to be earlier in their growth stories and less understood by market participants. During the year, small and mid-cap stocks globally significantly underperformed large-cap stocks, with the MSCI World Small Cap Index (in AUD terms) up 14.7% and the MSCI World SMID Cap Index (in AUD terms) up 16.5%, compared to the MSCI World Index (AUD) increasing 22.4%. While the large number of small and mid-cap companies held was a headwind for returns relative to the MSCI World Index (AUD), pleasingly the WAM Global investment portfolio significantly outperformed the MSCI World Small Cap Index (in AUD terms) and the MSCI World SMID Cap Index (in AUD terms), ending the year up 19.3%.

It is not uncommon in periods of market uncertainty or economic downturns to see small-cap companies underperform in comparison to the broader market. However over the long term, historical returns have been more attractive. We expect the small-cap end of the market to rally strongly as economic pressures abate and confidence returns. In the US, the valuations of small-cap companies relative to large-cap companies, are already at multi-decade lows, presenting many exciting opportunities for investment.

We are committed to applying our investment process with a disciplined focus on identifying high-quality companies, run by capable management teams that have strong valuation support and a catalyst to drive the share price rerating. The WAM Global investment team is extremely optimistic about the companies we are invested in across the investment portfolio and we are confident in the returns these companies will generate over time.

Thank you for your continued support.



**Catriona Burns CFA**  
**Lead Portfolio Manager**

## Lead Portfolio Manager update

### WAM Global top 20 holdings

as at 30 June 2023

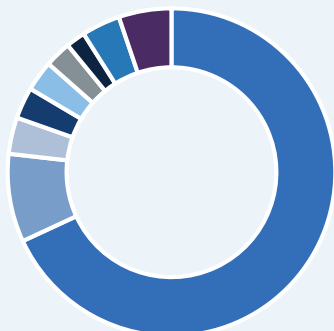
Code	Company Name	Country of domicile/listing*	Description	Portfolio Weightings
ICLR US	ICON plc	United States	Provides clinical research and development services	4.9%
V US	Visa Inc.	United States	Operates as a global payments technology company	4.9%
ICE US	Intercontinental Exchange, Inc.	United States	Operates securities and commodity exchanges	4.7%
BAH US	Booz Allen Hamilton Holding Corporation	United States	Provides management and technology consulting services	4.4%
INTU US	Intuit Inc.	United States	Provides software products for businesses	4.4%
SAP GY	SAP SE	Germany	Provides enterprise application software	4.4%
CME US	CME Group Inc.	United States	Operates securities and commodity exchanges	4.0%
PWR US	Quanta Services, Inc.	United States	Provides contracting services and infrastructure solutions	3.8%
EW US	Edwards Lifesciences Corporation	United States	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	3.6%
AVTR US	Avantor, Inc.	United States	Supplies global life sciences, advanced technologies and research industries	3.5%
DNB US	Dun & Bradstreet Holdings, Inc.	United States	Provides business decisioning data and analytics solutions	3.5%
AJG US	Arthur J. Gallagher & Co.	United States	Provides insurance and risk brokerage services	3.4%
TRU US	TransUnion	United States	Provides credit and information services	3.0%
HCA US	HCA Healthcare, Inc.	United States	Provides healthcare services	3.0%
BKI US	Black Knight, Inc.	United States	Functions as an investment holding company whose subsidiaries provide data analytics to the mortgage industry	2.6%
TMO US	Thermo Fisher Scientific Inc.	United States	Provides medical instruments, consumables and services	2.4%
EXPE US	Expedia Group, Inc.	United States	Provides online travel services	2.1%
EVD GR	CTS Eventim AG & Co. KGaA	Germany	Engages in ticketing and live entertainment management	2.1%
ADBE US	Adobe Inc.	United States	Develops digital media software	2.0%
APPS SM	Applus Services, S.A.	Spain	Provides non-destructive testing, quality control, accreditation, inspection and certification services	1.9%

\*Underlying business operations may comprise multiple geographies.

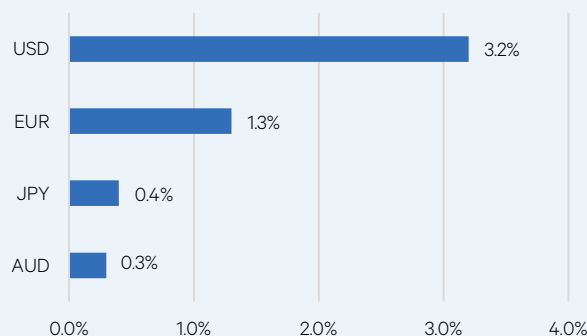
The fair value of individual investments held at the end of the reporting period are disclosed on page 59.

### Portfolio by geographical exposure

- United States of America: 68.1%
- Germany: 8.7%
- France: 3.6%
- Australia: 3.1%
- United Kingdom: 3.0%
- Japan: 2.6%
- Spain: 1.9%
- Other: 3.8%
- Cash: 5.2%



### Cash currency exposure



## About Wilson Asset Management

Wilson Asset Management is 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 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).

## Philanthropy

Geoff Wilson founded Future Generation Australia (ASX: FGX) in 2014 and Future Generation Global (ASX: FGG) in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns: the companies provide shareholders with exposure to leading Australian and global fund managers who deliver a stream of fully franked dividends and capital growth to investors. This group of leading fund managers manages more than \$1 billion in assets on a pro bono basis, waiving their performance and management fees. Their generosity allows the Future Generation companies to invest 1% of net tangible assets each year in not-for-profit organisations. Shareholders are able to decide which not-for-profits will receive the donation, whether it's supporting children and youth at risk (FGX) or investing in the promotion of wellbeing and preventing mental ill-health in young Australians (FGG). By 2030, Future Generation aims to have donated over \$100 million, with \$65.2 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, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. During the year, Wilson Asset Management and Future Generation team members were proud to support over 90 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 over \$8 million 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 2022 Wollongong UCI Road World Cycling Championship, The Australian Shareholder's Association, Sporting Chance Cancer Foundation, Women in Super and many more. All sponsorships and partnerships are made by the Investment Manager.

## Advocacy and Education

As part of our focus on making a difference to 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.

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. 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. Of the two pieces of legislation proposed, the one that concerns us more relates to the Government's plan to stop companies paying fully franked dividends that in Treasury's view are directly or indirectly funded by capital raisings. This legislation will stop small growth companies

from raising capital and paying fully franked dividends and encourage large companies to focus on minimising tax paid in Australia. The second piece of legislation regarding the off-market buy-backs will restrict a company's ability to equitably manage its capital.

Following a public consultation period and our extensive engagement with Federal MPs and Senators, a Senate Inquiry was held to take a deeper look into the details of the proposed changes. This has now taken place and the committee acknowledged Schedule 5 of the Bill: Franked distributions funded by capital raisings needs clarification, an important victory for us all including industry and taxation experts, lawyers and academics who agree that this legislation is flawed. Unfortunately, they did not grasp that Schedule 4 of the Bill: Off-market share buy-backs also has significant unintended consequences and needs redrafting.

The Australian franking system has been part of the reason Australia has seen more than three decades of economic stability and growth. It has encouraged Australian companies and shareholders to invest in Australia, employ Australians, pay tax in Australia and in turn create more local jobs and ownership of Australian companies by Australians. We will continue to engage with Federal members of parliament, raising awareness about the long term unintended consequences of the proposed legislation.

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.

### Shareholder engagement and communication

Shareholders are the owners of WAM Global; Wilson Asset Management's responsibility is 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 our Lead Portfolio Managers

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  - ✓ Shareholder presentations and events

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  - ✓ Investment team insights including 'Buy Hold Sell' videos

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  - ✓ Shareholder Q&A webinars

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  - ✓ Monthly net tangible asset reports and investment updates

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  - ✓ Roundtables with planners, advisers and their clients

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  - ✓ Social media engagement

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  - ✓ Investor education material

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  - ✓ Annual and interim results announcements
- 

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

## Objectives and investment process

### Investment objectives

The investment objectives of WAM Global are to:

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

### Investment process – the world’s most compelling undervalued growth companies

WAM Global provides investors with access to Wilson Asset Management’s two distinctive processes:

- a research-driven process focused on identifying undervalued 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.



## Directors' Report to shareholders for the year ended 30 June 2023

The Directors present their report together with the financial report of WAM Global for the financial year ended 30 June 2023.

### 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 fully 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 \$119,604,505 (2022: operating loss before tax \$166,688,855) and an operating profit after tax of \$84,759,695 (2022: operating loss after tax \$116,681,241). The operating profit for 2023 was reflective of the solid performance of the investment portfolio over the period. The WAM Global investment portfolio increased 19.3% during the period, while the MSCI World SMID Cap Index (in AUD terms) was up 16.5% and the MSCI World Index (AUD) increased 22.4%. The average cash weighting of the investment portfolio during the period was 6.5%.

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. This movement 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 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 2023 was \$814,561,111 (2022: \$765,345,207). 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 2023.

## Dividends

Dividends paid or declared during the year are as follows:

	\$
Final fully franked FY2022 dividend of 5.5 cents per share paid on 25 October 2022	19,308,408
Interim fully franked FY2023 dividend of 5.75 cents per share paid on 24 April 2023	20,250,672

Since the end of the year, the Directors declared a final fully franked dividend of 5.75 cents per share to be paid on 27 October 2023.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits.

The franking account balance of WAM Global is 6.2 cents per share as at 30 June 2023, including the FY2023 income tax provision, allowing the Company to fully frank the final dividend. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profit, the Company will only be able to partially frank future dividends or pay unfranked dividends in FY2024 and beyond. The ability to generate franking credits is reliant on the performance of the investment portfolio and the payment of tax on profit. As at 31 July 2023, the Company had 49.4 cents per share available in its profits reserve, representing 4.3 years of dividend coverage before the payment of the final fully franked dividend of 5.75 cents per share, payable on 27 October 2023.

## Directors

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)

##### Experience and expertise

Geoff Wilson has over 43 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).

Geoff Wilson has been Chairman of the Company since February 2018.

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

### [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), Global Value Fund Limited (appointed April 2014) and Hearts and Minds Investments Limited (appointed September 2018).

### [Former listed company directorships in the last 3 years](#)

Geoff Wilson resigned as a director of 8IP Emerging Companies Limited in September 2020 and Australian Leaders Fund Limited in March 2021.

### [Special responsibilities](#)

Chairman of the Board.

### [Interests in shares of the Company](#)

Details of Geoff Wilson's interests in shares of the Company are included later in this report.

### [Interests in contracts](#)

Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

## **Kate Thorley (Director – non-independent)**

### [Experience and expertise](#)

Kate Thorley has over 18 years' experience in the funds management industry and more than 24 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, 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).

Kate Thorley has been a Director of the Company since February 2018.

### [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](#)

Kate Thorley has not resigned as a Director from any other listed companies within the last three years.

### [Special responsibilities](#)

Member of the Audit and Risk Committee.

### [Interests in shares of the Company](#)

Details of Kate Thorley's interests in shares of the Company are included later in this report.

### [Interests in contracts](#)

Kate Thorley has no interests in contracts of the Company.

### **Gabrielle Trainor AO (Director – independent)**

#### [Experience and expertise](#)

Gabrielle Trainor is an experienced non-executive director and advisor with over 30 years on public and private boards. Gabrielle's executive career has spanned law, journalism, government and consultancy. Gabrielle is Interim Chair 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.

Gabrielle Trainor has been a Director of the Company since February 2018.

#### [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 other listed companies within the last three years.

#### [Special responsibilities](#)

Chairman 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)**

#### [Experience and expertise](#)

Caesar Bryan is an international fund manager with 43 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.

Caesar Bryan has been a Director of the Company since March 2018.

#### [Other listed company current 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 other 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 Company Secretary at the end of the financial year:

#### **Jesse Hamilton**

Jesse Hamilton is a Chartered Accountant with more than 15 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. He is 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.

Jesse Hamilton was appointed Company Secretary of WAM Global in November 2020.

#### **Linda Kiriczenko**

Linda Kiriczenko has over 19 years' experience in financial accounting including more than 15 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 the 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.

Linda Kiriczenko was appointed Company Secretary of WAM Global in February 2018.

## 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.

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 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
		<b>75,249</b>	<b>4,751</b>	<b>80,000</b>

Directors receive a superannuation guarantee contribution required by the government, which was 10.5% of individuals' benefits for FY2023 (FY2022: 10.0%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Directors' remuneration received for the period ended 30 June 2022:

Director	Position	Short-term employee benefits Directors' Fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,091	909	10,000
Kate Thorley	Director	9,091	909	10,000
Gabrielle Trainor	Director	27,273	2,727	30,000
Caesar Bryan	Director	30,000	-	30,000
		<b>75,455</b>	<b>4,545</b>	<b>80,000</b>

**Remuneration Report (Audited) (cont'd)****a) Remuneration of Directors (cont'd)**

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

	2023	2022	2021	2020	2019
Operating profit/(loss) after tax (\$)	\$84,759,695	(\$116,681,241)	\$95,929,814	\$5,049,644	\$17,511,056
Dividends (cents per share)	11.5	11.0	10.0	7.0	2.0
Share price (\$ per share)	\$1.855	\$1.69	\$2.62	\$1.865	\$1.97
NTA after tax (\$ per share)	\$2.30	\$2.18	\$2.60	\$2.25	\$2.28
Total Directors' remuneration (\$)	\$80,000	\$80,000	\$80,000	\$80,000	\$81,973
Shareholder's equity (\$)	\$814,561,111	\$765,345,207	\$615,174,160	\$478,753,760	\$483,047,825

**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 \$10,408,093 inclusive of GST (2022: \$11,215,838). As at 30 June 2023, the balance payable to the Manager was \$925,813 inclusive of GST (2022: \$835,092).

In addition, Wilson Asset Management (International) Pty Limited is to be paid, annually in arrears, 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.

For the year ended 30 June 2023, no performance fee was payable to the Manager (2022: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2023 is \$35,293,800 inclusive of GST (2022: \$27,717,743 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 \$60,500 inclusive of GST (2022: \$60,500) and the fee for company secretarial services amounted to \$16,500 inclusive of GST (2022: \$16,500).

**Remuneration Report (Audited) (cont'd)****b) Director related entities remuneration (cont'd)**

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 date of this report, the Company's Directors 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	-	-	-	-
	<b>5,042,024</b>	<b>12,152</b>	<b>-</b>	<b>5,054,176</b>

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	-	-	-	-
	<b>5,475,680</b>	<b>-</b>	<b>(5,475,680)</b>	<b>-</b>

There have been no changes in shareholdings and option holdings disclosed above between 30 June 2023 and the date of this report.

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 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

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2023 Corporate Governance Statement.

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

## Options

On 10 February 2021, the Board of Directors announced a one-for-one Bonus Option Issue to all shareholders of the Company, at no additional cost. The Company raised \$89,193,744 during the term of the option issue, which expired on 12 September 2022. A total of 35,115,649 options were exercised, with the remaining options expiring.

## After balance date events

Since the end of the year, the Directors declared a final fully franked dividend of 5.75 cents per share to be paid on 27 October 2023.

No other 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 2023 is provided on the Company's website at [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au).

### **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 27 of the Financial Report.

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

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line extending to the right.

**Geoff Wilson AO**

**Chairman**

Dated this 30<sup>th</sup> day of August 2023

**Pitcher Partners Sydney Partnership**

Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

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GPO Box 1615  
Sydney NSW 2001

**p.** +61 2 9221 2099  
**e.** [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

**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 2023, 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)*.



**S M Whiddett**  
Partner

**Pitcher Partners**  
Sydney

30 August 2023

## Statement of comprehensive income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Net realised and unrealised gains/(losses) on financial assets and foreign currency		123,651,778	(161,763,626)
Other revenue from operating activities	2	7,126,531	7,028,153
Management fees		(9,698,450)	(10,451,119)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(345,315)	(353,651)
Custody fees		(57,360)	(72,475)
ASX listing and chess fees		(170,316)	(154,183)
Share registry fees		(171,529)	(177,062)
Disbursements, mailing and printing		(96,610)	(130,860)
ASIC industry funding levy		(21,345)	(23,188)
Audit fees		(66,497)	(57,044)
Accounting fees		(60,500)	(60,500)
Company secretary fees		(16,500)	(16,500)
Interest expenses		(79,929)	(105,887)
Other expenses from ordinary activities		(309,453)	(270,913)
<b>Profit/(loss) before income tax</b>		<b>119,604,505</b>	<b>(166,688,855)</b>
Income tax (expense)/benefit	3(a)	(34,844,810)	50,007,614
<b>Profit/(loss) after income tax attributable to members of the Company</b>		<b>84,759,695</b>	<b>(116,681,241)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for year, net of tax		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>84,759,695</b>	<b>(116,681,241)</b>
<b>Basic and diluted earnings/(loss) per share</b>	14	<b>24.08 cents</b>	<b>(37.27 cents)</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 30 June 2023

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	12	40,393,864	49,965,641
Trade and other receivables	6	11,526,739	492,389
Financial assets	7	766,372,512	678,542,436
Current tax assets	3(c)	-	2,262,827
<b>Total current assets</b>		<b>818,293,115</b>	<b>731,263,293</b>
<b>Non-current assets</b>			
Deferred tax assets	3(b)	11,341,726	35,196,210
<b>Total non-current assets</b>		<b>11,341,726</b>	<b>35,196,210</b>
<b>Total assets</b>		<b>829,634,841</b>	<b>766,459,503</b>
<b>Current liabilities</b>			
Trade and other payables	8	11,301,441	1,114,296
Current tax liabilities	3(c)	3,772,289	-
<b>Total current liabilities</b>		<b>15,073,730</b>	<b>1,114,296</b>
<b>Total liabilities</b>		<b>15,073,730</b>	<b>1,114,296</b>
<b>Net assets</b>		<b>814,561,111</b>	<b>765,345,207</b>
<b>Equity</b>			
Issued capital	9	835,128,222	831,112,933
Profits reserve	10	162,466,402	117,265,787
Accumulated losses	11	(183,033,513)	(183,033,513)
<b>Total equity</b>		<b>814,561,111</b>	<b>765,345,207</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the year ended 30 June 2023

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2021</b>		<b>527,540,545</b>	<b>(38,982,100)</b>	<b>126,615,715</b>	<b>615,174,160</b>
Loss for the year		-	(116,681,241)	-	(116,681,241)
Transfer to profits reserve		-	(27,370,172)	27,370,172	-
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Transaction with owners:</b>					
Shares and options issued via scheme of arrangement for the acquisition of Templeton Global Growth Fund	9(b)	269,868,186	-	-	269,868,186
Shares issued via dividend reinvestment plan	9(b)	3,535,003	-	-	3,535,003
Shares issued via exercise of options	9(b)	30,558,617	-	-	30,558,617
Share issue costs (net of tax)	9(b)	(389,418)	-	-	(389,418)
Dividends paid	4(a)	-	-	(36,720,100)	(36,720,100)
<b>Balance at 30 June 2022</b>		<b>831,112,933</b>	<b>(183,033,513)</b>	<b>117,265,787</b>	<b>765,345,207</b>
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, net of tax		-	-	-	-
<b>Transaction with owners:</b>					
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)
<b>Balance at 30 June 2023</b>		<b>835,128,222</b>	<b>(183,033,513)</b>	<b>162,466,402</b>	<b>814,561,111</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		430,441,852	533,608,686
Payments for purchase of investments		(414,764,047)	(486,875,832)
Realised foreign exchange gains/(losses)		12,486,583	(664,514)
Dividends received		6,756,349	6,218,295
Interest received		1,014,754	49,695
Management fee (GST inclusive)		(10,317,372)	(11,121,256)
Brokerage expense on share purchases (GST inclusive)		(345,090)	(354,241)
Payments for administration expenses (GST inclusive)		(1,176,390)	(1,032,257)
Income tax paid		(8,549,158)	(17,663,200)
GST on brokerage expense on share sales		(489)	(1,864)
Net GST received from ATO		734,699	764,716
<b>Net cash provided by operating activities</b>	<b>13</b>	<b>16,281,691</b>	<b>22,928,228</b>
<b>Cash flows from financing activities</b>			
Shares issued via exercise of options		7,635	30,558,617
Dividends paid – net of reinvestment		(35,551,426)	(33,185,097)
Share issue costs		-	(556,311)
<b>Net cash used in by financing activities</b>		<b>(35,543,791)</b>	<b>(3,182,791)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(19,262,100)</b>	<b>19,745,437</b>
Cash and cash equivalents at beginning of financial year		49,965,641	29,964,374
Effects of foreign currency exchange rate changes on cash and cash equivalents		9,690,323	255,830
<b>Cash and cash equivalents at the end of the year</b>	<b>12</b>	<b>40,393,864</b>	<b>49,965,641</b>
<b>Non-cash transactions:</b>			
Shares issued via dividend reinvestment plan		4,007,653	3,535,003
Shares and options issued via scheme of arrangement for the acquisition of Templeton Global Growth Fund		-	269,868,186

The accompanying notes form part of these financial statements.



## Notes to the financial statements for the year ended 30 June 2023

### 1. Significant accounting policies

#### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

The financial report was authorised for issue on 30 August 2023 by the Board of Directors.

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

Australian Accounting Standards set out the accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the Company's financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, with the exception of certain financial assets and liabilities which have been measured at fair value. All amounts are presented in Australian dollars.

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

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. There was no material impact to the financial statements.

#### a) Financial assets and financial liabilities

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. For financial assets, trade date accounting is adopted, 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.

## 1. Significant accounting policies (cont'd)

### a) Financial assets and financial liabilities (cont'd)

#### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. 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.

The Company classifies its financial instruments into the following categories:

#### (i) Financial assets at fair value through profit or loss

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.

#### (ii) Financial liabilities at fair value through profit or loss

Financial liabilities such as borrowed stock are classified 'at fair value through profit or loss'. 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.

#### (iii) Investment entity

WAM Global owns 100% of the shares on issue in the following Australian entities: WAM Global Growth Fund Pty Limited (WGG). 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 entities of the Company are not consolidated into the financial statements, but rather are accounted for as financial assets at fair value through profit or loss.

#### 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. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or have expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of comprehensive income.

### b) Income tax

The current income tax expense is based on profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

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.

## 1. Significant accounting policies (cont'd)

### b) Income tax (cont'd)

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. 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 relating to temporary differences 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 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.

### c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within six months or less.

### d) Revenue and other income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

### e) Foreign currency translation

The financial statements of the Company are 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 Rates.

Foreign currency transactions during the year are 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 will be recognised in the Statement of comprehensive income. Net exchange gains and losses arising on the revaluation of investments will be included in net gains or losses on financial assets in the Statement of financial position.

## 1. Significant accounting policies (cont'd)

### f) Trade and other receivables

Trade and other receivables are non-derivative financial assets and are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment. Refer to Note 1(g) for further detail.

### g) Impairment of assets

The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within the Statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 30 June 2023, there are no expected credit losses recognised (2022: nil).

### h) Trade and other payables

Trade and other payables are non-derivative financial liabilities and are stated at amortised cost.

### i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised exclusive of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of financial position.

Cash flows are presented in the Statement of cash flows on a gross basis (inclusive of GST), except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### j) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### k) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

### l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### m) Dividends

Dividends are recognised when declared during the financial year.

## 1. Significant accounting policies (cont'd)

### n) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

In accordance with AASB 112: Income Taxes, 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.

There are no other estimates or judgments that have a material impact on the Company's financial results for the year ended 30 June 2023. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgments are required in respect to their valuation.

### o) New standards and interpretations not yet adopted

There are no new standards or interpretations not yet adopted this financial period that would have a material impact for the Company.

## 2. Other revenue

	2023 \$	2022 \$
Foreign sourced dividends	6,637,651	6,228,582
Interest	439,037	776,300
Australian sourced dividends	49,843	23,271
	<b>7,126,531</b>	<b>7,028,153</b>

## 3. Income tax

### a) Income tax expense/(benefit)

The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense/(benefit) as follows:

	2023 \$	2022 \$
Prima facie tax on profit/(loss) before income tax at 30% (2022: 30%)	35,881,352	(50,006,656)
Imputation credit gross up	1,280	269
Franking credit offset	(4,270)	(898)
Other non-assessable items*	(1,033,552)	-
Over provision in prior period	-	(329)
	<b>34,844,810</b>	<b>(50,007,614)</b>
Effective tax rate/(benefit)	29.1%	(30.0%)

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

### 3. Income tax (cont'd)

#### a) Income tax expense/(benefit) (cont'd)

The effective tax rate reflects the corporate tax rate applicable to the company of 30%, the benefit to the Company of franking credits received on dividend income during the year and other temporary differences. The increase in the effective tax rate from the comparative year is reflective of the profit before income tax in comparison to the loss before income tax in the prior period.

<b>Total income tax expense/(benefit) results in a:</b>	2023 \$	2022 \$
Current tax liability	10,990,326	1,159,300
Deferred tax liability	-	(16,899,058)
Deferred tax asset	23,854,484	(34,267,856)
	<b>34,844,810</b>	<b>(50,007,614)</b>

#### b) Deferred tax assets

	2023 \$	2022 \$
Tax losses	1,229,092	195,540
Accruals	13,415	13,083
Capitalised share issue costs	209,423	197,310
Fair value adjustments and timing differences on receivable	9,889,796	34,790,277
	<b>11,341,726</b>	<b>35,196,210</b>

#### Movement in deferred tax assets

Balance at the beginning of the year	35,196,210	761,461
(Charged)/credited to the statement of comprehensive income	(23,854,484)	34,267,856
Capitalised share issue costs	-	166,893
At reporting date	<b>11,341,726</b>	<b>35,196,210</b>

#### c) Current tax liabilities/(assets)

	2023 \$	2022 \$
Balance at the beginning of the year	(2,262,827)	14,241,073
Current year income tax on operating profit/(loss)	10,990,326	1,159,300
Income tax paid	(8,549,158)	(17,663,200)
Tax liability transferred from acquisition of controlled entity	3,593,948	-
At reporting date	<b>3,772,289</b>	<b>(2,262,827)</b>

**3. Income tax (cont'd)****d) Deferred tax liabilities**

	2023 \$	2022 \$
Fair value adjustments and timing differences on receivable	-	-
	-	-
<b>Movement in deferred tax liabilities</b>		
Balance at the beginning of the year	-	16,899,058
Credited to the Statement of comprehensive income	-	(16,899,058)
At reporting date	-	-

**4. Dividends****a) Ordinary dividends paid during the year**

	2023 \$	2022 \$
Final dividend FY2022: 5.5 cents per share fully franked at 30% tax rate, paid 25 October 2022 (Final dividend FY2021: 5.0 cents per share fully franked)	19,308,408	17,466,729
Interim dividend FY2023: 5.75 cents per share fully franked at 30% tax rate, paid 24 April 2023 (Interim dividend FY2022: 5.5 cents per share fully franked)	20,250,672	19,253,371
	<b>39,559,080</b>	<b>36,720,100</b>

**b) Dividends not recognised at year end**

	2023 \$	2022 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 5.75 cents per share fully franked dividend (2022: 5.5 cents per share fully franked) which has not been recognised as a liability at the end of the financial year:	<b>20,314,590</b>	<b>19,308,221</b>

**c) Dividend franking account**

	2023 \$	2022 \$
Balance of franking account at year end	5,786,812	8,995,593
Adjusted for franking credits arising from: - Estimated income tax payable/(refundable)	3,772,289	(2,262,827)
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(8,706,253)	(8,274,952)
	<b>852,848</b>	<b>(1,542,186)</b>

The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits. The franking account balance of WAM Global is 6.2 cents per share as at 30 June 2023, including the FY2023 income tax provision, allowing the Company to fully frank the final dividend. If no additional franking is generated through the performance

#### 4. Dividends (cont'd)

##### c) Dividend franking account (cont'd)

of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends in FY2024 and beyond.

The balance of the franking account does not include tax on unrealised investment gains at the end of the reporting period. As at 30 June 2023, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$8,680,236 and this amount has been presented as a deferred tax asset (2022: debit balance of \$34,478,827 presented as a deferred tax asset).

#### 5. Auditor's remuneration

	2023 \$	2022 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	66,497	57,044
Other services provided by a related practice of the auditor:		
Taxation services	8,992	8,030
Acquisition of controlled entities	8,676	-
	<b>84,165</b>	<b>65,074</b>

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

	2023 \$	2022 \$
Outstanding settlements	11,256,351	158,395
GST receivable	193,524	188,275
Investment income receivable	72,631	141,486
Other receivables	4,233	4,233
	<b>11,526,739</b>	<b>492,389</b>

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within three days from the date of the transaction. Investment income receivable relates to interest and dividends receivable at the end of the reporting period.

#### 7. Financial assets

	2023 \$	2022 \$
Listed investments at fair value	749,088,039	668,949,199
Unlisted investments at fair value	17,284,473	9,593,237
	<b>766,372,512</b>	<b>678,542,436</b>



## 7. Financial assets (cont'd)

The fair values of individual investments held at the end of the reporting period are disclosed on page 59 of the Annual Report.

## 8. Trade and other payables

	2023 \$	2022 \$
Outstanding settlements	10,112,734	-
Management fee payable	925,813	835,092
Sundry payables	262,894	279,204
	<b>11,301,441</b>	<b>1,114,296</b>

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within three days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

## 9. Issued capital

### a) Paid-up capital

	2023 \$	2022 \$
353,297,218 ordinary shares fully paid (2022: 351,058,562)	<b>835,128,222</b>	<b>831,112,933</b>

### b) Movement in issued capital

	2023 \$	2022 \$
Balance at the beginning of the year 351,058,562 ordinary shares fully paid (2022: 236,334,452)	831,112,933	527,540,545
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	-
101,074,227 ordinary shares and options issued on 29 October 2021 under the scheme of arrangement for the acquisition of Templeton Global Growth Fund	-	269,868,186
621,279 ordinary shares issued on 26 November 2021 under a dividend reinvestment plan	-	1,535,865
997,649 ordinary shares issued on 27 May 2022 under a dividend reinvestment plan	-	1,999,138
12,030,955 ordinary shares issued from the exercise of options at \$2.54 per option	-	30,558,617
Share issue costs (net of tax)	-	(389,418)
At reporting date	<b>835,128,222</b>	<b>831,112,933</b>

## 9. Issued capital (cont'd)

### b) Movement in issued capital (cont'd)

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. The Company is not subject to any externally imposed capital requirements.

### d) Options

On 10 February 2021, the Board of Directors announced a one-for-one Bonus Option Issue to all shareholders of the Company, at no additional cost. The Company raised \$89,193,744 during the term of the option issue, which expired on 12 September 2022. A total of 35,115,649 options were exercised, with the remaining options expiring.

## 10. Profits reserve

	2023 \$	2022 \$
Profits reserve	<b>162,466,402</b>	<b>117,265,787</b>

The profits reserve is made up of amounts transferred from current year profits and are preserved for future dividend payments.

	2023 \$	2022 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the year	117,265,787	126,615,715
Transfer of profits during the year	84,759,695	27,370,172
Final dividend paid (refer to Note 4(a))	(19,308,408)	(17,466,729)
Interim dividend paid (refer to Note 4(a))	(20,250,672)	(19,253,371)
At reporting date	<b>162,466,402</b>	<b>117,265,787</b>

## 11. Accumulated losses

	2023 \$	2022 \$
Balance at the beginning of the year	(183,033,513)	(38,982,100)
Profit/(loss) for the year attributable to members of the Company	84,759,695	(116,681,241)
Transfer to profits reserve	(84,759,695)	(27,370,172)
At reporting date	<b>(183,033,513)</b>	<b>(183,033,513)</b>

## 12. Cash and cash equivalents

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:

	2023 \$	2022 \$
Cash at bank	40,393,864	49,965,641
	<b>40,393,864</b>	<b>49,965,641</b>

There were no term deposits held at the end of the year (2022: nil).

At the end of the financial year, the Company's net cash, receivables and payables exposure to currencies was as follows:

Currency	2023 %	2022 %
United States Dollar	60.4	39.9
Euro	24.0	16.0
Japanese Yen	8.5	30.3
Australian Dollar	7.0	4.7
Pound Sterling	0.1	9.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Currency is expressed as a percentage of portfolio exposure.

The weighted average interest rate for cash as at 30 June 2023 is 0.59% reflecting the global interest rate environment during the financial year (2022: -0.15%).

## 13. Cash flow information

	2023 \$	2022 \$
<b>Reconciliation of profit after tax to cash flow from operations:</b>		
Profit/(loss) after income tax	84,759,695	(116,681,241)
Fair value gains and movements in financial assets	(98,505,621)	207,105,361
<b>Changes in assets and liabilities:</b>		
Decrease/(increase) in receivables	63,606	(69,445)
Decrease/(increase) in current tax assets	2,262,827	(2,262,827)
Decrease/(increase) in deferred tax assets	23,854,484	(34,267,856)
Increase in payables	74,411	244,367
Increase/(decrease) in current tax liabilities	3,772,289	(14,241,073)
Decrease in deferred tax liabilities	-	(16,899,058)
<b>Net cash provided by operating activities</b>	<b>16,281,691</b>	<b>22,928,228</b>

## 14. Earnings per share

	2023 Cents per share	2022 Cents per share
Basic and diluted earnings/(loss) per share	24.08	(37.27)

	2023 \$	2022 \$
Profit/(loss) after income tax used in the calculation of basic and diluted earnings per share	84,759,695	(116,681,241)

	2023 No.	2022 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	352,048,578	313,061,943

For the year ended 30 June 2023, there are no outstanding securities that are potentially dilutive in nature for the Company (2022: no outstanding securities that are potentially dilutive in nature).

## 15. Financial risk management

The Company's financial instruments consist of listed investments, trade receivables and trade payables. 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, 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 are settled three 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 and term deposits 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+. The majority of all maturities for cash and term deposits are within six months.

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 and term deposits 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 2023	>1 month \$	<1 month \$	Total \$
<b>Liabilities</b>			
Trade and other payables	-	11,301,441	11,301,441
<b>Total</b>	<b>-</b>	<b>11,301,441</b>	<b>11,301,441</b>

30 June 2022	>1 month \$	<1 month \$	Total \$
<b>Liabilities</b>			
Trade and other payables	-	1,114,296	1,114,296
<b>Total</b>	<b>-</b>	<b>1,114,296</b>	<b>1,114,296</b>

## 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 2023	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
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
<b>Total</b>		<b>40,393,864</b>	<b>777,899,251</b>	<b>818,293,115</b>
<b>Liabilities</b>				
Trade and other payables		-	11,301,441	11,301,441
<b>Total</b>		<b>-</b>	<b>11,301,441</b>	<b>11,301,441</b>

30 June 2022	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	-0.15%	49,965,641	-	49,965,641
Trade and other receivables		-	492,389	492,389
Financial assets		-	678,542,436	678,542,436
<b>Total</b>		<b>49,965,641</b>	<b>679,034,825</b>	<b>729,000,466</b>
<b>Liabilities</b>				
Trade and other payables		-	1,114,296	1,114,296
<b>Total</b>		<b>-</b>	<b>1,114,296</b>	<b>1,114,296</b>

**15. Financial risk management (cont'd)****c) Market risk (cont'd)****(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 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)
<b>Total</b>	<b>606,582,053</b>	<b>24,463,400</b>	<b>125,589,022</b>	<b>26,697,756</b>	<b>23,659,443</b>	<b>806,991,674</b>

30 June 2022	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
Cash and cash equivalents	19,998,989	15,194,311	7,860,896	2,364,072	4,547,373	49,965,641
Trade and other receivables	71,500	16,886	153,130	192,506	58,367	492,389
Financial assets	515,616,244	9,821,716	90,526,505	13,592,234	48,985,737	678,542,436
Trade and other payables	-	-	-	(1,114,296)	-	(1,114,296)
<b>Total</b>	<b>535,686,733</b>	<b>25,032,913</b>	<b>98,540,531</b>	<b>15,034,516</b>	<b>53,591,477</b>	<b>727,886,170</b>

**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 95.8% (2022: 93.1%) 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 \$27,310,287 (2022: \$24,949,808). This would result in the 30 June 2023 net asset backing after tax moving by 7.7 cents per share (2022: 7.1 cents per share).

**15. Financial risk management (cont'd)****c) Market risk (cont'd)****(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 2023 is as below:

Industry sector	2023 %	2022 %
Financials	23.6	16.4
Health care	20.8	15.8
Industrials	18.4	18.3
Information technology	15.2	19.6
Consumer discretionary	7.1	11.5
Communications services	6.0	7.4
Consumer staples	2.5	1.9
Materials	1.2	1.6
Energy	-	0.5
<b>Total</b>	<b>94.8</b>	<b>93.0</b>

There were no securities representing over 5 per cent of the gross assets of the Company as at 30 June 2023 (2022: 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 94.8% (2022: 93.0%) 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 \$26,823,038 (2022: \$23,748,985). This would



**15. Financial risk management (cont'd)****c) Market risk (cont'd)****(iii) Other price risk (cont'd)**

result in the 30 June 2023 net asset backing after tax moving by 7.6 cents per share (2022: 6.8 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 or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability 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 prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Global's investment in 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.

During the period, there were no transfers between Level 1 and Level 2 during the period (2022: WAM Global's investment in PEXA Group Limited was listed on the ASX (1 July 2021) and subsequently transferred from Level 2 to Level 1 in the fair value hierarchy).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>30 June 2023</b>				
Financial assets	749,088,039	17,284,473	-	766,372,512
<b>Total</b>	<b>749,088,039</b>	<b>17,284,473</b>	<b>-</b>	<b>766,372,512</b>
<b>30 June 2022</b>				
Financial assets	668,949,199	9,593,237	-	678,542,436
<b>Total</b>	<b>668,949,199</b>	<b>9,593,237</b>	<b>-</b>	<b>678,542,436</b>

## 16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 366 (2022: 520). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$717,353 (2022: \$820,119).

## 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 2023 (2022: nil).

## 19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2023 (2022: 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

### a) Remuneration

There are no executives that are paid by the Company.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 21 to 23, 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 2023	75,249	4,751	<b>80,000</b>
Total Directors remuneration paid by the Company for the year ended 30 June 2022	75,455	4,545	<b>80,000</b>

**20. Key management personnel compensation (cont'd)****b) Share and option holdings**

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	-	-	-	-
	<b>5,042,024</b>	<b>12,152</b>	<b>-</b>	<b>5,054,176</b>

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	-	-	-	-
	<b>5,475,680</b>	<b>-</b>	<b>(5,475,680)</b>	<b>-</b>

At 30 June 2022, 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 2021	Acquisitions	Disposals	Balance at 30 June 2022
Geoff Wilson	4,838,643	58,899	-	4,897,542
Kate Thorley	84,841	3,804	-	88,645
Gabrielle Trainor	53,268	2,569	-	55,837
Caesar Bryan	-	-	-	-
	<b>4,976,752</b>	<b>65,272</b>	<b>-</b>	<b>5,042,024</b>

Options held Directors	Balance at 30 June 2021	Acquisitions	Options exercised	Balance at 30 June 2022
Geoff Wilson	5,338,643	-	-	5,338,643
Kate Thorley	84,799	-	-	84,799
Gabrielle Trainor	52,238	-	-	52,238
Caesar Bryan	-	-	-	-
	<b>5,475,680</b>	<b>-</b>	<b>-</b>	<b>5,475,680</b>

## 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 \$10,408,093 inclusive of GST (2022: \$11,215,838). As at 30 June 2023, the balance payable to the Manager was \$925,813 inclusive of GST (2022: \$835,092).

In addition, Wilson Asset Management (International) Pty Limited is to be paid, annually in arrears, 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 2023, no performance fee was payable to the Manager (2022: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2023 is \$35,293,800 inclusive of GST (2022: \$27,717,743 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 \$60,500 inclusive of GST (2022: \$60,500) and the fee for company secretarial services amounted to \$16,500 inclusive of GST (2022: \$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

Since the end of the year, the Directors declared a final fully franked dividend of 5.75 cents per share to be paid on 27 October 2023.

No other 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 28 to 52 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 21 to 23, 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 2023 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date; and
- 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 declaring that:
  - a) the financial records of the Company for the financial year have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;
  - b) the Company's financial statements and notes for the financial year comply with the Accounting Standards; and
  - c) the Company's financial statements and notes for the financial year give a true and fair view.
- 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.

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



**Geoff Wilson AO**  
**Chairman**

Dated this 30<sup>th</sup> day of August 2023

**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 2023, 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 significant accounting policies, 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 2023 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 on 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 year. 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.

<b>Key audit matter</b>	<b>How our audit addressed the matter</b>
<b>Existence and Valuation of Financial Assets</b>	
<b>Refer to Note 7: Financial Assets</b>	
<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"> <li>▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls;</li> <li>▪ 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;</li> <li>▪ 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;</li> <li>▪ Obtaining confirmation of the investment holdings directly from the Custodian;</li> <li>▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs;</li> <li>▪ Evaluating the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and</li> <li>▪ Assessing the adequacy of disclosures in the financial statements.</li> </ul>



<b>Key audit matter</b>	<b>How our audit addressed the matter</b>
<b>Accuracy of Management and Performance Fees</b>	
<b>Refer to Note 8: Trade and other payables and Note 21: Related party transactions</b>	
<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"> <li>▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees;</li> <li>▪ 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;</li> <li>▪ 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;</li> <li>▪ 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</li> <li>▪ Assessing the adequacy of disclosures made in the financial statements.</li> </ul>

#### *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 2023, 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.

*Other Information (continued)*

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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.
- 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.

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

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, related safeguards.

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 21 to 23 of the Directors' Report for the year ended 30 June 2023. In our opinion, the Remuneration Report of WAM Global Limited, for the year ended 30 June 2023, 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.



**S M Whiddett**  
Partner

30 August 2023



**Pitcher Partners**  
Sydney

## Investments at fair value as at 30 June 2023

Company Name	Stock Exchange	Code	Fair Value \$	% of Gross Assets
<b>United States of America</b>				
ICON plc	NASDAQ	ICLR US	39,942,683	4.9%
Visa Inc.	NYSE	V US	39,316,529	4.9%
Intercontinental Exchange, Inc.	NYSE	ICE US	38,071,341	4.7%
Booz Allen Hamilton Holding Corporation	NYSE	BAH US	35,798,039	4.4%
Intuit Inc.	NASDAQ	INTU US	35,561,097	4.4%
CME Group Inc.	NASDAQ	CME US	32,033,464	4.0%
Quanta Services, Inc.	NYSE	PWR US	30,574,833	3.8%
Edwards Lifesciences Corporation	NYSE	EW US	28,768,174	3.6%
Avantor, Inc.	NYSE	AVTR US	28,353,025	3.5%
Dun & Bradstreet Holdings, Inc.	NYSE	DNB US	28,347,593	3.5%
Arthur J. Gallagher & Co.	NYSE	AJG US	27,470,127	3.4%
TransUnion	NYSE	TRU US	24,406,134	3.0%
HCA Healthcare, Inc.	NYSE	HCA US	24,291,146	3.0%
Black Knight, Inc.	NYSE	BKI US	20,957,015	2.6%
Thermo Fisher Scientific Inc.	NYSE	TMO US	19,453,520	2.4%
Expedia Group, Inc.	NASDAQ	EXPE US	17,196,889	2.1%
Adobe Inc.	NASDAQ	ADBE US	15,943,700	2.0%
Tradeweb Markets Inc.	NASDAQ	TW US	15,344,060	1.9%
Microsoft Corporation	NASDAQ	MSFT US	14,632,442	1.8%
Alphabet Inc.	NASDAQ	GOOG US	13,878,255	1.7%
Genius Sports Limited	NYSE	GENI US	6,526,202	0.8%
Newmont Corporation	NYSE	NEM US	4,885,008	0.6%
Barrick Gold Corporation	NYSE	GOLD US	4,684,712	0.6%
Alibaba Group Holding Limited	NYSE	BABA US	3,671,551	0.5%
			<b>550,107,539</b>	<b>68.1%</b>
<b>Germany</b>				
SAP SE	ETR	SAP GY	35,559,430	4.4%
CTS Eventim AG & Co. KGaA	ETR	EVD GR	17,100,904	2.1%
Stroer SE & Co. KGaA	ETR	SAX GR	10,479,350	1.3%
Volkswagen AG	ETR	VOW3 GY	7,348,486	0.9%
			<b>70,488,170</b>	<b>8.7%</b>
<b>France</b>				
Pernod Ricard	PAR	RI FP	12,075,187	1.5%
La Francaise des Jeux	PAR	FDJ FP	11,315,184	1.4%
LVMH Moet Hennessy Louis Vuitton SE	PAR	MC FP	5,469,153	0.7%
			<b>28,859,524</b>	<b>3.6%</b>
<b>Australia</b>				
Xpansiv Limited <sup>†</sup>	n/a	n/a	16,804,998	2.1%
ResMed Inc	ASX	RMD	8,128,579	1.0%
			<b>24,933,577</b>	<b>3.1%</b>
<b>United Kingdom</b>				
JTC plc	LON	JTC LN	7,880,403	1.0%
CVS Group plc	LON	CVSG LN	6,575,461	0.8%
Flutter Entertainment plc	LON	FLTR LN	5,560,730	0.7%

Company Name	Stock Exchange	Code	Fair Value \$	% of Gross Assets
<b>United Kingdom (cont'd)</b>				
Marlowe plc	LON	MRL LN	4,002,190	0.5%
			<b>24,018,784</b>	<b>3.0%</b>
<b>Japan</b>				
Kobe Bussan Co., Limited.	TYO	3038 JP	8,038,372	1.0%
Olympus Corporation	TYO	7733 JP	7,064,461	0.9%
Menicon Co., Ltd.	TYO	7780 JP	5,761,085	0.7%
			<b>20,863,918</b>	<b>2.6%</b>
<b>Spain</b>				
Applus Services, S.A.	BME	APPS SM	15,696,568	1.9%
			<b>15,696,568</b>	<b>1.9%</b>
<b>Netherlands</b>				
Pershing Square Holdings, Limited.	AMS	PSH NA	10,071,929	1.2%
Allfunds Group plc	AMS	ALLFG NA	4,149,096	0.5%
			<b>14,221,025</b>	<b>1.7%</b>
<b>Switzerland</b>				
SGS SA	SWX	SGSN SW	9,684,256	1.2%
			<b>9,684,256</b>	<b>1.2%</b>
<b>Hong Kong</b>				
Tencent Holdings Limited	HKG	700 HK	7,019,676	0.9%
			<b>7,019,676</b>	<b>0.9%</b>
<b>Total long portfolio</b>			765,893,037	94.8%
<b>Investment in unlisted investment companies<sup>†</sup></b>			479,475	0.1%
<b>Total cash and cash equivalents, income receivable and net outstanding settlements</b>			41,803,636	5.1%
<b>Gross assets</b>			808,176,148	

<sup>†</sup>Unlisted investments.

<sup>†</sup>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 45.

## 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 2023)** – WAM Strategic Value Limited is currently a substantial shareholder in WAM Global Limited, holding 5.2% voting power as at 31 July 2023.

**On-market buy back (as at 31 July 2023)** - there is no current on-market buy back.

### Distribution of shareholders (as at 31 July 2023)

Category	Number of shareholders	Percentage of issued capital held
1 – 1,000	1,360	0.2%
1,001 – 5,000	4,384	3.8%
5,001 – 10,000	3,513	7.8%
10,001 – 100,000	6,736	53.9%
100,001 and over	365	34.3%
	<b>16,358</b>	<b>100.0%</b>

The number of shareholders holding less than marketable parcels is 329.

### Twenty largest shareholders – Ordinary shares (as at 31 July 2023)

Name	Number of ordinary shares held	% of issued capital held
WAM Strategic Value Limited	18,406,533	5.2%
HSBC Custody Nominees (Australia) Limited	11,743,340	3.3%
Entities associated with Mr Geoff Wilson	4,897,542	1.4%
BNP Paribas Nominees Pty Limited Hub24 Custodial Serv Limited <DRP A/C>	3,525,996	1.0%
Navigator Australia Limited <MLC Investment Sett A/C>	3,450,669	1.0%
BNP Paribas Nominees Pty Limited Barclays <DRP A/C>	2,923,438	0.8%
Netwealth Investments Limited	2,845,922	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%
Ms G R Baron & Mr P M Wilmshurst	1,100,519	0.3%
loof Investment Services Limited <lps Superfund A/C>	850,283	0.2%
Norman Chan Pty Limited <Blue Elephant Family A/C>	710,000	0.2%
Geat Incorporated <Geat-Preservation Fund A/C>	700,740	0.2%
Lital Pty Limited <Van Benten Super Fund A/C>	700,000	0.2%
Megfam Investment Company Pty Limited	687,366	0.2%
Mr J W Tonkin & Mrs S K Tonkin <Tonkin Family S/F A/C>	650,000	0.2%
Citicorp Nominees Pty Limited	646,058	0.2%
Angeline Capital Pty Limited	600,000	0.2%
Barefoot Super Pty Limited <Stanger Super Fund A/C>	568,425	0.2%
	<b>60,806,831</b>	<b>17.3%</b>

### Stock exchange listing

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



## Wilson Asset Management

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