

2019 Full Year Results

From the
Chairman

Dear Fellow Shareholder,

WAM Global achieved an inaugural operating profit before tax of \$24.8 million and an operating profit after tax of \$17.5 million in its full year results.

The Board of Directors were pleased to declare an inaugural fully franked final dividend of 20 cents per share on 25 July 2019. The fully franked dividend has been achieved through the performance of the investment portfolio since inception and the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

WAM Global commenced operations on 18 June 2018, following the successful initial public offering that raised \$465.5 million. The 2019 financial year was a dynamic year for equity markets, beginning with expectations of synchronised – albeit softening – global growth and tighter United States (US) monetary policy. In the December quarter the global economy faltered, China's growth slowed and the end of the longest US bull market appeared to be approaching.

By January 2019, the US Federal Reserve was conducting its u-turn, pausing its interest rate increases and signalling the end to quantitative tightening. This, coupled with aggressive Chinese stimulus, drove equity markets to new heights as interest rates fell and the global economy weakened. The MSCI World Index (AUD) ended the financial year up 12.0%, while MSCI World SMID Cap Index rose 50% in AUD terms.

Large-cap companies drove the US market's gains. The S&P 500 Index climbed 10.4% during the year in local terms, with the top five performers – Microsoft Corporation (NASDAQ: MSFT), Procter & Gamble (NYSE: PG), Amazon (NASDAQ: AMZN), Apple (NASDAQ: AAPL) and Visa (NYSE: V) – contributing over one-quarter of the Index's increase as the tech giants led the charge. In contrast, the Russell 2000 Index fell by 3.4% in local terms.

The divergence of large-cap and small-cap returns was mirrored in Europe and Asia. In local terms, the Euro Stoxx 50 Index increased by 6.1% in the financial year and the Euro Stoxx Small Index rose by just 0.7%; the UK FTSE 100 Index advanced by 1.5% and the FTSE SmallCap Index decreased by 2.1%; and Japan's TOPIX decreased 8.3% against the 15.1% decrease by the TOPIX Small Index.

Our global team was highly active during the period, meeting with hundreds of companies throughout the US, the United Kingdom, Europe and Asia to identify and invest in undervalued growth companies that met our rigorous investment process.

The WAM Global investment portfolio delivered a 7.1% increase since its inception, climbing 7.3% in the final quarter and rebounding 17.8% in the six months to 30 June 2019. We gradually reduced our cash holdings since listing and further still once the Federal Reserve pivoted, averaging 26.0% throughout the period.

Individual companies that significantly contributed to the investment portfolio performance during the period included: US-listed global medical technology business,

Thermo Fisher Scientific (NYSE: TMO); Japanese video gaming, entertainment and toy manufacturing company, Bandai Namco Holdings (TYO: 7832); German securities exchange operator, Deutsche Boerse (FWB: DB1); German-based ticketing and entertainment company, CTS Eventim AG (FWB: EVD); French-listed multinational food producer, Danone (Euronext: BN); and US-listed multi-brand technology provider, CDW Corporation (NASDAQ: CDW).

We are cautious about global equity markets reaching recent highs given the weakening underlying economies. At this point, the ability of equity markets to continue their rally is primarily dependent on the continuation of highly interventionist central bank policies. The investment portfolio's cash level ended the year at 14.7% while holding highly liquid positions in global companies.

Following a strong rally in July 2019, August has seen a higher level of volatility driven by trade war re-escalation and sharp currency movements arising from global central banks' interest rate decisions. The preservation of shareholder capital is a key focus of our investment process. Despite our circumspect outlook, we continue to identify and act on opportunities and are confident that the portfolio is comprised of companies with valuation upside and compelling fundamentals.

WAM Global shares are currently trading at an attractive discount to net tangible assets of 14.6% which I believe will close as the company continues to deliver a track record of performance and the fully franked dividends increase over time. As at 31 July 2019, the Company had 14.9 cents per share available in its profits reserve, before the payment of the inaugural fully franked final dividend of 20 cents per share.

We look forward to providing an update at our Investor Conference Call on Tuesday, 10 September 2019 at 3.30pm – 4.30pm (Sydney time) and seeing you at our [Shareholder Presentations](#) in November 2019.

Australia dial-in number: 1300 254 410

International dial-in number: +61 3 8687 0634

Guest code: 3013976

Thank you for your support of WAM Global,

Geoff Wilson AO
Chairman

*Based on the 31 July 2019 NTA before tax and 21 August 2019 share price of \$2.04 per share.



Highlights

Operating profit before tax

\$24.8m

Operating profit after tax

\$17.5m

Investment portfolio performance since inception

+7.1%

Inaugural fully franked final dividend

2.0c

Fully franked final dividend

The Board declared an inaugural fully franked final dividend of 2.0 cents per share.

Key dividend dates

Ex-dividend date	11 October 2019
Record date	14 October 2019
Last election date for DRP	16 October 2019
Payment date	25 October 2019

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

The Company's ability to generate franking credits is dependent upon the payment of tax.

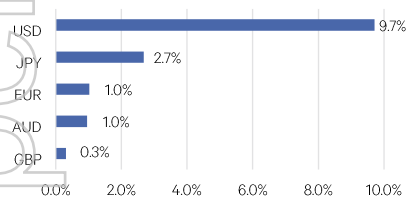
Top 20 holdings

as at 30 June 2019

Code	Company	Country	%
CME US	CME Group Inc	USA	3.3%
HCA US	HCA Healthcare Inc	USA	3.3%
ETO LN	Entertainment One Limited	UK	3.3%
TMO US	Thermo Fisher Scientific Inc	USA	3.0%
EVD GR	CTS Eventim AG & Co KGaA	GER	2.5%
AXP US	American Express Company	USA	2.3%
HRS US	Harris Corporation	USA	2.2%
CDW US	CDW Corporation	USA	2.2%
BN FP	Danone SA	FRA	2.1%
SSNC US	SS&C Technologies Holdings Inc	USA	2.1%
LOGN SW	Logitech International SA	SUI	2.1%
BKNG US	Booking Holdings Inc	USA	2.1%
7832 JP	Bandai Namco Holdings Inc	JPN	2.1%
UTX US	United Technologies Corporation	USA	2.1%
DB1 GY	Deutsche Boerse AG	GER	2.1%
RB LN	Reckitt Benckiser Group PLC	UK	2.1%
3038 JP	Kobe Bussan Co Limited	JPN	2.0%
DGE LN	Diageo PLC	UK	2.0%
MKL US	Markel Corporation	USA	1.7%
WM US	Waste Management Inc	USA	1.7%

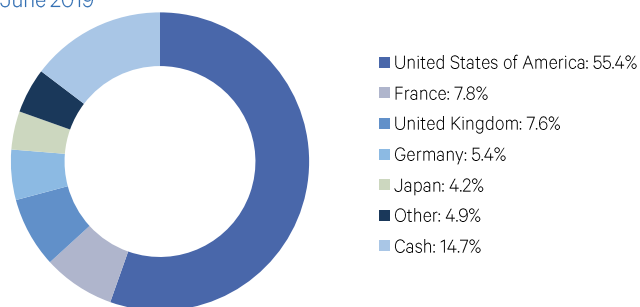
Cash currency exposure

as at 30 June 2019 (14.7%)



Portfolio composition by geographical exposure

as at 30 June 2019



Performance

as at 30 June 2019

	3 mths	6 mths	1 yr	Since inception (Jun-18)
WGB Investment Portfolio	7.3%	17.8%	8.6%	7.1%
MSCI World Index (AUD)	5.3%	17.4%	12.0%	10.7%
Outperformance	+2.0%	+0.4%	-3.4%	-3.6%
MSCI World SMID Cap Index in AUD terms	4.2%	17.5%	5.0%	3.8%
Outperformance	+3.1%	+0.3%	+3.6%	+3.3%

Investment performance and Index returns are before expenses, fees and taxes.