

W|A|M Global

ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
February 2025	269.17c	268.61c	0.56c
January 2025	271.05c		

The February 2025 NTA (after tax payment) is **after** the payment of \$2.0m (0.56 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2025 is (6.80) cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.05 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

17.0c

Annualised fully franked interim dividend, including the special fully franked dividend of 4.0c (per share)

53.5c

Dividends paid since inception (per share)

76.4c

Dividends paid since inception, when including the value of franking credits (per share)

5.4%

Annualised fully franked interim dividend yield*

7.7%

Grossed-up dividend yield*

87.3c

Profits reserve (per share)

Assets

\$958.0m

Investment portfolio performance[^] (pa since inception June 2018)

10.5%


MSCI World Index (AUD):
13.7%


Month-end share price (at 28 February 2025)

\$2.42

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 13.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%

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

[Read Catriona Burns' thoughts on the magnificent seven drop off](#) 

[Watch the WAM Global FY2025 Interim Result Q&A Webinar](#) 

The WAM Global (ASX: WGB) investment portfolio decreased during the month, alongside global equity markets. European live events ticketing company CTS Eventim (ETR: EVD) contributed to the investment portfolio performance, while infrastructure services provider Quanta Services (NYSE: PWR) was a detractor during the month.



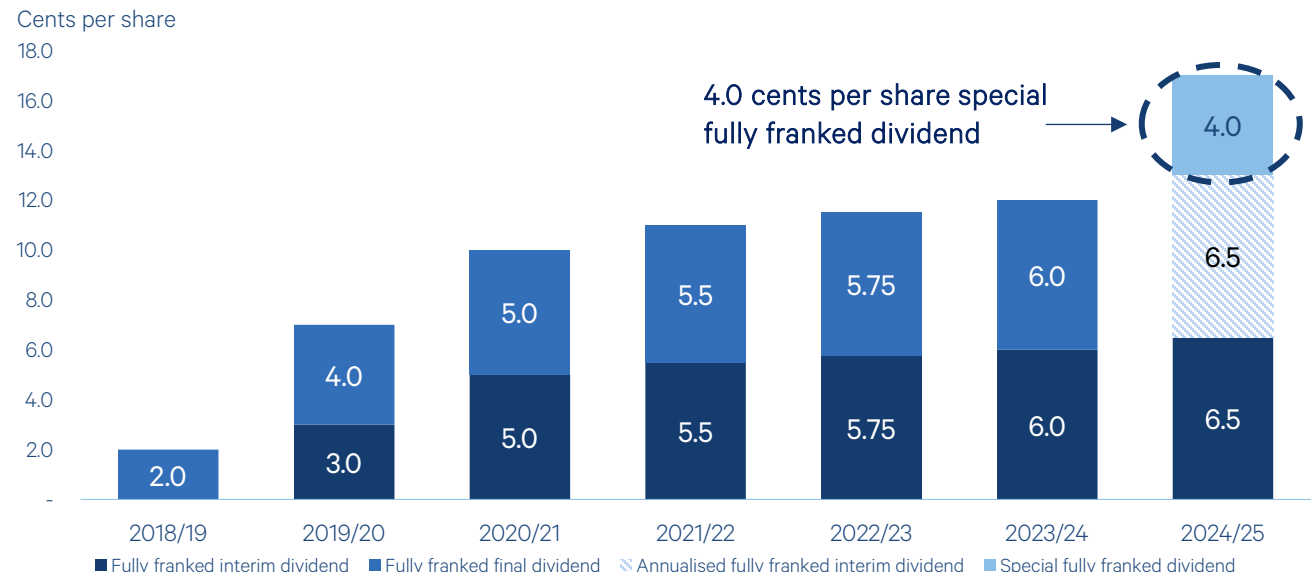
CTS Eventim is a leading vertically integrated operator in the live music and entertainment space globally. It is the dominant player in Germany, Italy, Switzerland and Austria, with a significant market share in each country. In February, the company released its FY2024 results, which exceeded market expectations. Group revenue increased 19.1% year-on-year to EUR2.8 billion, while adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) grew 21.9% to EUR542 million. Both the ticketing and live entertainment divisions delivered strong results, with particularly pleasing margin improvements in the fourth quarter due to incremental sales growth. Looking ahead, we remain optimistic about CTS Eventim's long-term prospects, supported by a strong artist touring schedule and the rising share of mobile ticket sales. With CEO Klaus-Peter Schulenberg holding a 38.8% stake in the company, we are confident in the leadership's ability to drive continued success.



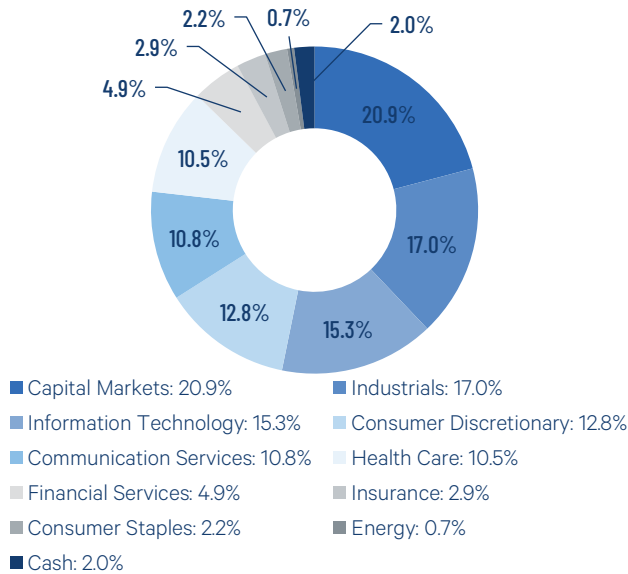
Quanta Services is a leading North American provider of infrastructure services across utilities, renewable energy, pipelines, communications and energy sectors. In February, the company's share price was impacted by market concerns over potential reductions in spend on infrastructure related to data centers, and uncertainty surrounding renewable energy policies under a Trump administration. Despite these fears, Quanta Services reported strong financial results that exceeded market expectations and reaffirmed its guidance for double-digit revenue and profit growth in FY2025. The company's order backlog increased 15% to a record USD34.5 billion, reinforcing our confidence in its ability to deliver strong results. We believe Quanta Services is well-positioned for sustained growth, driven by increasing demand for data center infrastructure as use cases for artificial intelligence grow and the modernisation by utilities of ageing grid infrastructure across the US. With its differentiated solutions provider model, Quanta Services continues to play a central role in maintaining and expanding critical infrastructure.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.5 cents per share payable on 30 May 2025 and a special fully franked dividend of 4.0 cents per share payable on 31 July 2025.



Quality global companies by sector

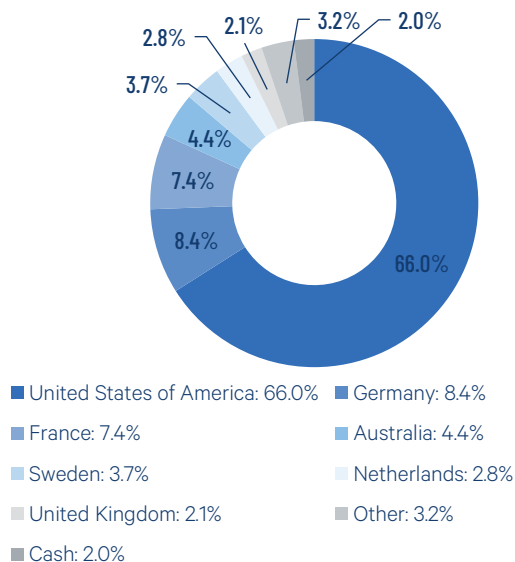


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
ADBE US	Adobe Inc.	United States
AVTR US	Avantor, Inc.	United States
BRO US	Brown & Brown, Inc.	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
FERG US	Ferguson Enterprises Inc.	United States
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
LTMC IM	Lottomatica Group S.p.A	Italy
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
RBA US	RB Global Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
TDY US	Teledyne Technologies Incorporated	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

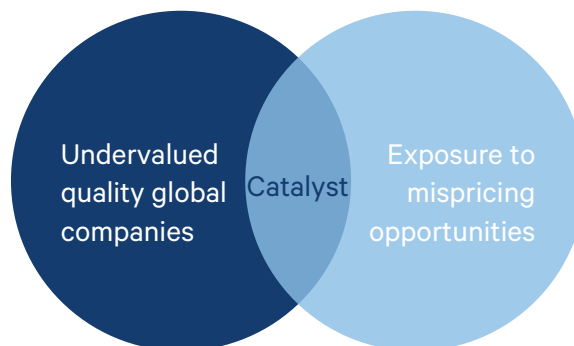
*Underlying business operations may comprise multiple geographies.

Portfolio by geographical exposure



Our proven investment process

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

About the *Investment Manager*

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

>\$5.9 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

11 investment products

Listed Investment Companies

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

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