

**W | A | M Global**      **ASX: WGB**

The world's most compelling undervalued growth companies.





**January 2025**      **271.05c**

---

**December 2024**      **258.78c**

---

The net current and deferred tax asset/(liability) position of the Company for January 2025 is (7.93) 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**

**12.0c**

Fully franked full year dividend (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%**

Fully franked dividend yield\*

**7.7%**

Grossed-up dividend yield\*

**87.3c**

Profits reserve (per share)

**Assets**

**\$966.7m**

**Investment portfolio performance<sup>^</sup>**  
(pa since inception June 2018)

**10.7%**

MSCI World Index (AUD):  
14.0%

**Month-end share price**  
(at 31 January 2025)

**\$2.23**

<sup>\*</sup>Based on the 31 January 2025 share price and the FY24 fully franked full year dividend of 12.0 cents per share. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%  
<sup>\*</sup>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' article on the benefits of M&A growth in the US](#)

[Nick Healy's comments on DeepSeek's emergence](#)

The WAM Global (ASX: WGB) investment portfolio outperformed the MSCI World Index (AUD) in January. Aerospace and defence company Safran (EPA: SAF) and industrial technology company Teledyne Technologies (NYSE: TDY) were contributors to investment portfolio outperformance.

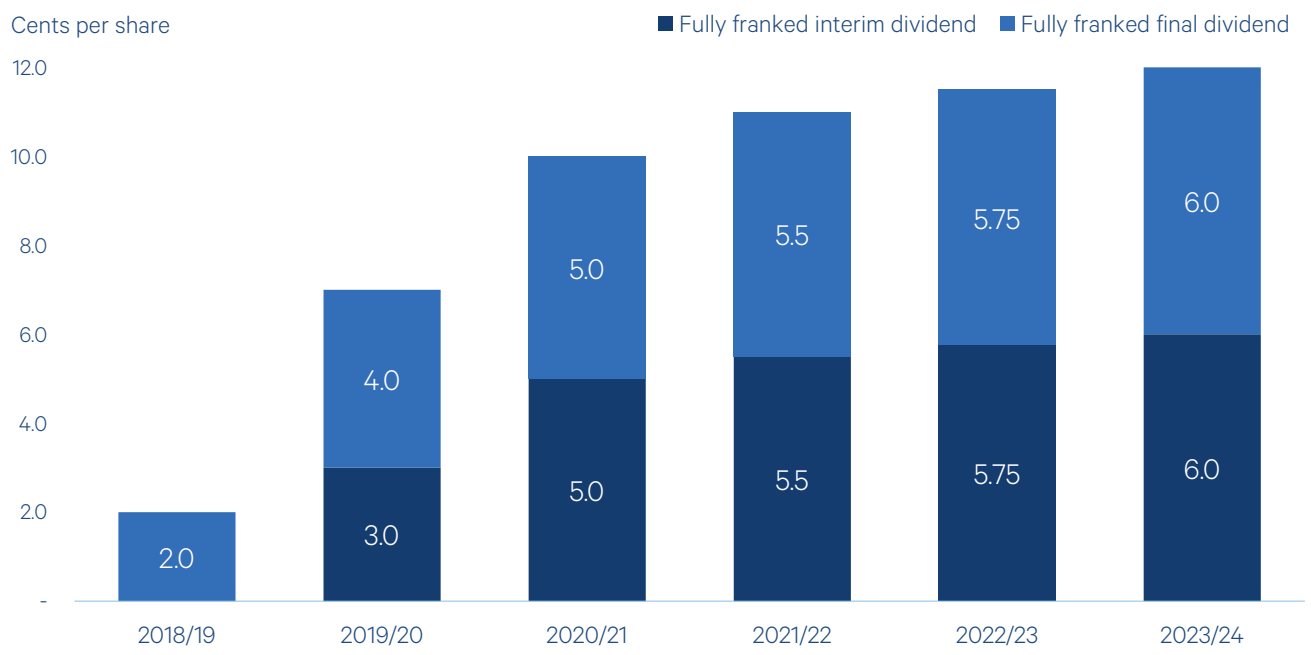


Safran provides engines for the global aerospace industry through its CFM International joint venture with GE Aerospace. Safran also supplies a wide range of aerospace and defence equipment, including electronics, avionics and interiors. During its capital markets day in December 2024, Safran set strong growth guidance for the coming years, driven by the transition from the CFM-56 engine to the next-generation LEAP engine on Boeing and Airbus aircraft. We believe Safran’s management has set conservative targets and is well-positioned to exceed its guidance. This view is reinforced by GE Aerospace’s recent fourth-quarter results, which highlighted sustained strong demand for air travel and above-expected growth in aftermarket spare parts and services. Given Safran’s significant valuation discount compared to its peer GE Aerospace, we see it as an attractive investment opportunity poised to deliver strong returns.

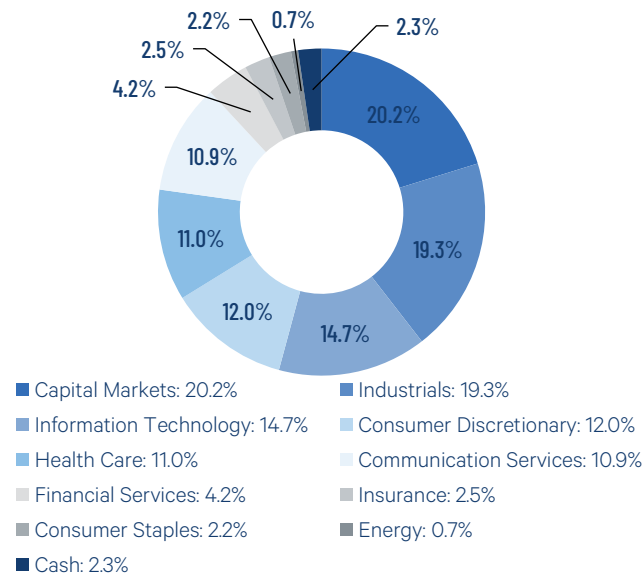


Teledyne Technologies supplies sensors and electronics across diverse end markets, including aerospace, defense, marine, industrial, scientific, and healthcare. Teledyne Technologies has effectively navigated a period of slower growth in recent quarters through disciplined cost control and continued investment, positioning it to benefit from a market rebound. The company delivered strong results to finish 2024 achieving revenue and earnings per share growth above market expectation. In addition, management highlighted the book to bill ratio of 1.04 times, indicating solid demand and earnings visibility. Management’s conservative guidance for 2025, combined with the expected cyclical end market recovery driven by US policy, positions the company well to deliver earnings beats acting as a catalyst to drive share price performance going forward.

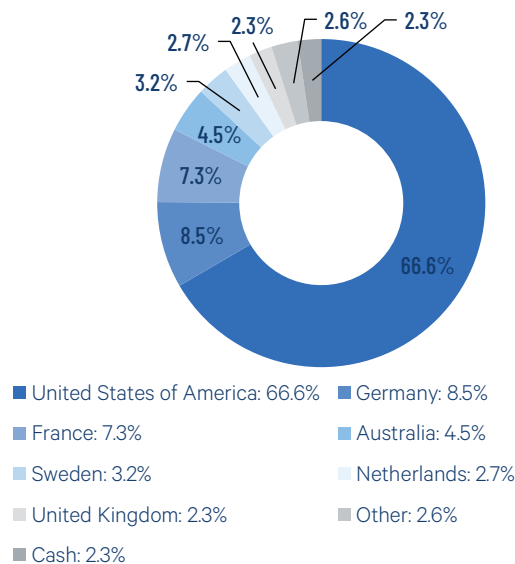
Fully franked dividends since inception



Quality global companies by sector



Portfolio by geographical exposure

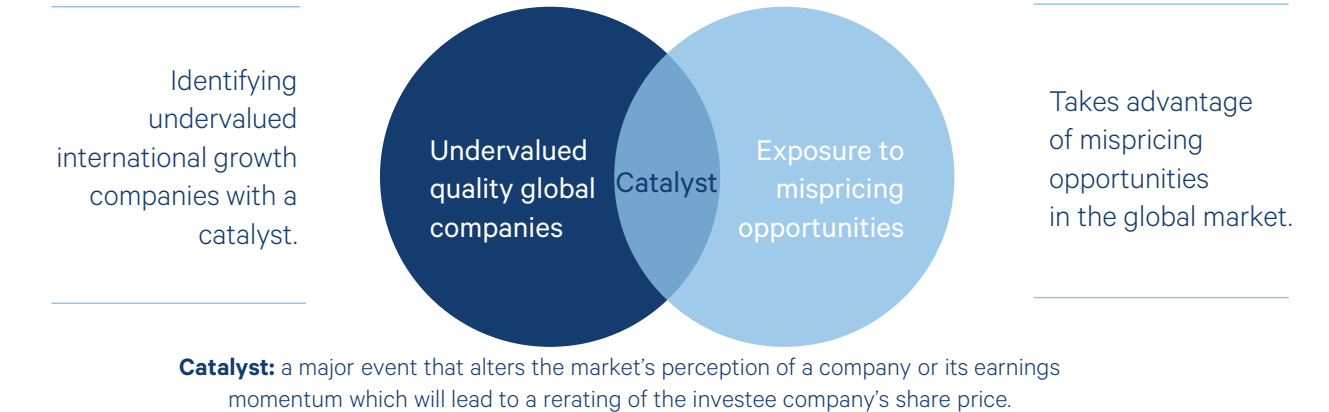


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
ADBE US	Adobe Inc.	United States
AVTR US	Avantor, Inc.	United States
BAH US	Booz Allen Hamilton Holding Corporation	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
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
TDY US	Teledyne Technologies Incorporated	United States
TMO US	Thermo Fisher Scientific Inc.	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.

Our proven investment process



# 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.

<b>\$5.9 billion</b>	<b>in funds under management</b>
<b>130,000</b>	<b>retail and wholesale investors</b>
<b>&gt;200 years</b>	<b>combined investment experience</b>
<b>11</b>	<b>investment products</b>

## 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

## Key contacts

**Geoff Wilson AO**  
Chairman & Chief Investment Officer  
X (Twitter)  
[@GeoffWilsonWAM](#)  
(02) 9247 6755

**Kate Thorley**  
Chief Executive Officer  
(02) 9247 6755

**Jesse Hamilton**  
Chief Financial Officer  
0401 944 807

**Camilla Cox**  
Corporate Affairs Manager  
0407 407 062

**For more information visit:**  
[wilsonassetmanagement.com.au](#)



**Stay informed**

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

**Lonsec Disclaimer:** The rating issued 05/2024 for WAM Global Limited is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

**Independent Investment Research (IIR) Disclaimer:** The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.