

W | A | M *Global*

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A N N U A L  
R E P O R T

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 **Wilson**  
Asset Management

OVER **20** Making a  
YEARS 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.

### Wilson Asset Management

#### Directors

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

#### 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

Postal Address: GPO Box 4658  
Sydney NSW 2001

**T** (02) 9247 6755

**F** (02) 9247 6855

**E** [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)

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

### Share Registry

Boardroom Pty Limited  
Level 12, 225 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**)

WAM Global Limited  
Options (**WGBO**)

expiring 12 September 2022,  
exercise price \$2.54 per option

### Auditor

Pitcher Partners

## Shareholder Presentations November 2021

Due to the ongoing health concerns as a result of the coronavirus pandemic, WAM Vault will replace our Shareholder Presentations. Further information will be provided at [wilsonassetmanagement.com.au/vault](http://wilsonassetmanagement.com.au/vault).

**W | A | M Vault**

## FY2021 highlights

**\$137.0m**

record operating profit before tax

**+45.9%**

record total shareholder return

**+42.9%**

increase in fully franked full year dividend

**+30.7%**

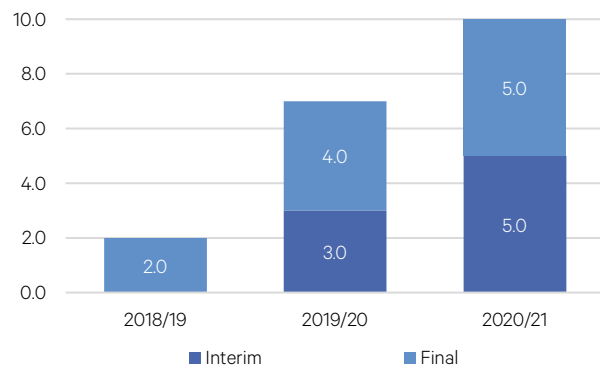
investment portfolio performance

### 30 June 2021 snapshot

Listing date	June 2018
Gross assets	\$646.4m
Market capitalisation	\$619.2m
Shares on issue	236,334,452
Options on issue	189,409,888
Share price	\$2.62
Option price	\$0.083
Net tangible assets (pre-tax)	\$2.73
Net tangible assets (post-tax)	\$2.60
FY2021 fully franked dividends	10.0 cents
FY2021 fully franked dividend yield	3.8%
FY2021 fully franked grossed-up dividend yield	5.4%

### History of fully franked dividends

Cents per share



### FY2021 results

WAM Global achieved a record operating profit before tax of \$137.0 million for the year (FY2020: \$7.1 million) and a record operating profit after tax of \$95.9 million (FY2020: \$5.0 million), reflective of the strong performance of the investment portfolio over the year.

The investment portfolio increased 30.7% during the 12-month period to 30 June 2021, outperforming the MSCI World Index (AUD) by 3.2%. The strong investment portfolio performance was achieved with an average cash weighting of 5.0%.

The Board declared a fully franked full year dividend of 10.0 cents per share, with the fully franked final dividend being 5.0 cents per share. As at 31 July 2021, the Company had 59.2 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 5.0 cents per share. The fully franked dividend has been achieved through the performance of the investment portfolio since inception and the profits reserves available, and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

Since inception in June 2018, WAM Global has paid 14.0 cents per share in fully franked dividends to shareholders.

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# Letter from the Chairman

Geoff Wilson AO



## Dear Fellow Shareholders,

WAM Global delivered strong investment portfolio performance and a record total shareholder return during the Company's third year. On behalf of the Board of Directors, and the team at Wilson Asset Management, I would like to thank all shareholders for your continued support during what has been a challenging year.

WAM Global achieved a record operating profit before tax of \$137.0 million (FY2020: \$7.1 million) and a record operating profit after tax of \$95.9 million (FY2020: \$5.0 million) in 2021. The record operating profit for the year is reflective of the investment portfolio's 30.7% increase in the 12 months to 30 June 2021, outperforming the MSCI World Index (AUD) by 3.2%. The strong investment portfolio performance and the narrowing of the share price discount to NTA combined with the payment of increased fully franked dividends led to a record total shareholder return of 45.9% during the 12-month period to 30 June 2021.

The Board declared a FY2021 fully franked full year dividend of 10.0 cents per share. Since inception in June 2018, WAM Global has paid 14.0 cents per share in fully franked dividends to shareholders. As at 31 July 2021, the Company's profits reserve was 59.2 cents per share and forms part of the net tangible assets (NTA), representing 5.9 years of dividend coverage for shareholders, before the payment of the fully franked final dividend of 5.0 cents per share.

As a WAM Global shareholder, I thank Lead Portfolio Manager Catriona Burns, Portfolio Manager Nick Healy, Equity Analyst William Liu, and the broader Wilson Asset Management investment team, for their diligence, rigour and commitment. The team has again delivered strong, risk-adjusted returns for shareholders.

**+45.9%**  
record total shareholder  
return in FY2021

**+42.9%**  
increase on the FY2020  
fully franked full year  
dividend

**10.0 cents  
per share**  
FY2021 fully franked  
full year dividend

**5.0 cents  
per share**  
FY2021 fully franked  
final dividend

## Company performance

Over four decades of investing, I 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 and taxes. A key objective of WAM Global is to outperform the MSCI World Index (AUD) by growing the investment portfolio at a greater rate, which is called outperformance. The MSCI World Index (AUD) is also measured before expenses, fees and taxes.

FY2021  
investment portfolio  
performance

**+30.7%**

Performance at 30 June 2021	1 yr	2 yrs %pa	Since inception % pa (Jun-18)
WAM Global Investment Portfolio	30.7%	16.0%	12.6%
MSCI World Index (AUD)	27.5%	15.6%	13.6%
<b>Outperformance</b>	<b>+3.2%</b>	<b>+0.4%</b>	<b>-1.0%</b>

Investment portfolio performance and Index returns are before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

WAM Global's investment portfolio increased 30.7% in the year to 30 June 2021, while holding on average 5.0% of the investment portfolio in cash.

### 2) Net tangible asset (NTA) growth

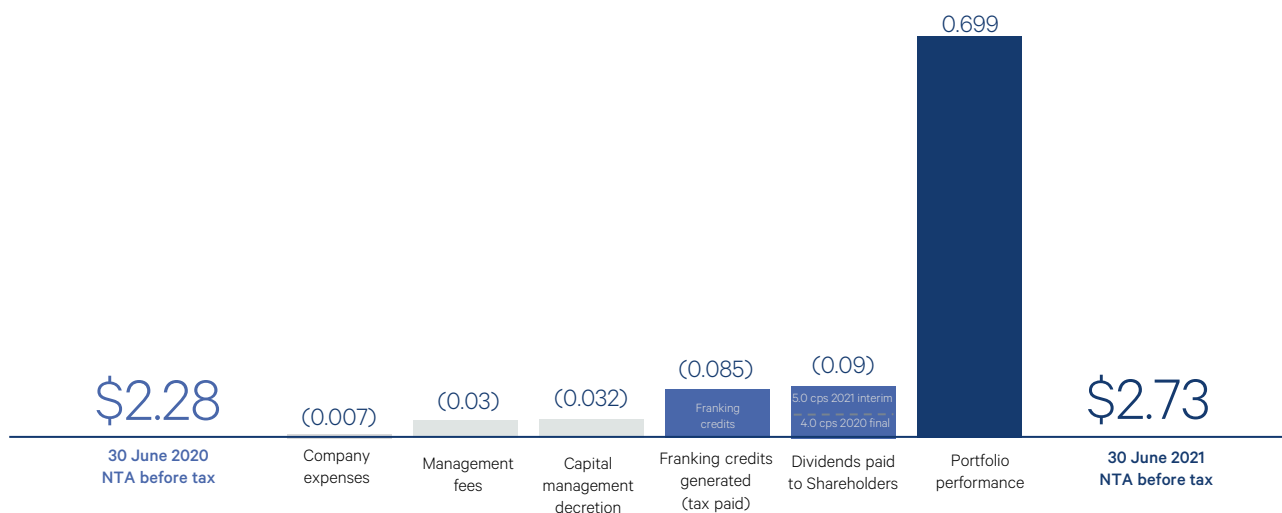
NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax, management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced to the ASX each month.

FY2021 NTA growth

**+24.1%**

WAM Global's pre-tax NTA increased 24.1% in the 12 months to 30 June 2021, including the 9.0 cents per share of fully franked dividends paid to shareholders during the year. This increase is after the 8.5 cents per share of corporate tax paid during the year. The 3.7% in corporate tax payments made throughout the period was the major item of difference between the investment portfolio performance of 30.7% and the NTA performance of 24.1%. 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 management fees of 1.25%, other company related expenses of 0.3% and capital management decrction of 1.4% in relation to options exercised during the period.

## 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.

#### FY2021 TSR

**+45.9%**

This measure shows the tangible return to shareholders, being the change in the share price together with dividends paid, assuming their reinvestment. The significant growth in the Company's assets resulting from the strong investment portfolio performance, the narrowing of the share price discount to NTA and the increased fully franked dividends paid during the 12-month period led to a record TSR of 45.9%. As at 30 June 2021, the share price discount to NTA was 3.9% (FY2020: discount of 18.1%).

### Dividends

The Board declared a fully franked final dividend of 5.0 cents per share, bringing the fully franked full year dividend to 10.0 cents per share, which represents a 42.9% increase on FY2020 and a 25.0% increase on the fully franked final dividend. Since inception in June 2018, WAM Global has paid 14.0 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. As at 31 July 2021, the Company had 59.2 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 5.0 cents per share. The Company's ability to generate franking credits is dependent upon the payment of tax on profits. The dividend reinvestment plan is available to shareholders without a discount.

## 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. Each WAM Global Option provides holders with the opportunity, but not the obligation, to purchase one additional WAM Global share for \$2.54 per Option, without paying brokerage fees. The Options can be exercised at any time until they expire on Monday 12 September 2022. The Options are currently trading on the ASX under the code WGBO. Shareholders who exercise their options before 17 November 2021 will be eligible to receive the fully franked final dividend of 5.0 cents per share.

### Transfer of assets to WAM Strategic Value Limited

On 28 June 2021, WAM Strategic Value Limited (ASX: WAR) commenced trading on the ASX. WAM Strategic Value purchased a portfolio of LICs and listed investment trusts held by the Wilson Asset Management Group, including WAM Global, under a deed. The deed and the terms of the purchases were disclosed in Section 10.3 of WAM Strategic Value's Prospectus dated 17 May 2021.

### WAM Global and Templeton Global Growth Fund set to merge

On 29 June 2021, WAM Global and Templeton Global Growth Fund Limited (ASX: TGG) announced they have entered into a Scheme Implementation Agreement to merge the two entities. Templeton Global Growth Fund is a LIC investing in global equities managed by Franklin Templeton Investments Australia Limited. Under the proposed transaction, TGG shareholders will have the option to receive either new WAM Global shares and options or cash equal to the Company's NTA per share. The WAM Global Board of Directors believe the merged entity will equitably and efficiently grow the Company's net assets up to approximately \$962 million\*, and more than 17,700 shareholders\*, making WAM Global one of the largest global LICs on the ASX.

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 our Head of Corporate Affairs, James McNamara, on (02) 9247 6755 or email us at [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au) with any questions or feedback. We hope to meet with you again as soon as it is safe to do so.

Thank you for your continued support.



**Geoff Wilson AO**  
Chairman

\*Based on the net asset value and number of shareholders of WAM Global and TGG as at 30 June 2021.



# Lead Portfolio Manager update

Catriona Burns



## Dear Fellow Shareholders,

The 2021 financial year closed as it had begun, with resurgent economic growth facing the challenges posed by a new coronavirus variant and all eyes on central bank movement.

We were pleased to deliver strong investment portfolio performance of 30.7% for shareholders in the year to 30 June 2021, outperforming the MSCI World Index (AUD) by 3.2%, while holding an average of 5.0% in cash.

Returns for the financial year were driven by the consistent application of our rigorous investment process. We focus on investing in companies with solid earnings growth potential, high quality management teams and strong industry positions.

We took advantage of dynamic market conditions, identifying cyclically exposed businesses which had been oversold during the initial onset of the pandemic, however used the crisis to improve their competitive position. We believe these names will continue to recover and outperform companies that lack valuation support but have benefitted from extremely supportive monetary policy.

We have consistently held a significant portion of the portfolio in companies we believe are well placed to benefit from longer term structural trends including those accelerated by the pandemic. These include areas such as: health and wellness, digital payments, e-commerce, automation and infrastructure.

We have taken a balanced approach to portfolio construction and geographic spread as we enter the new financial year and are excited about the portfolio of companies we own. We remain focused on finding businesses to invest in that offer compelling upside without excessive valuations or leverage, and we continue to find exciting opportunities that fit our investment process.

Thank you for your continued support.

A handwritten signature in black ink, appearing to be 'CB', written in a cursive style.

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

## Lead Portfolio Manager update

### WAM Global top 20 holdings

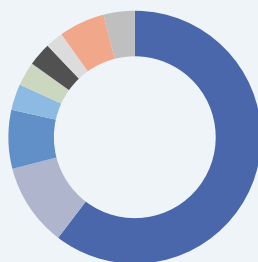
as at 30 June 2021

Code	Company	Country of domicile/listing*	Description	Portfolio Weightings
ICLR US	Icon PLC	United States	Clinical contract research organisation	3.9%
AVTR US	Avantor Inc	United States	Life sciences tools and services company	3.7%
V US	Visa Inc	United States	Payments technology company	3.5%
FISV US	Fiserv Inc	United States	Fintech and payments company	3.4%
CARR US	Carrier Global Corporation	United States	Air conditioning and refrigeration manufacturer	3.1%
ICE US	Intercontinental Exchange Inc	United States	Financial and commodity markets exchange	3.1%
SAX GR	Ströer SE & Co. KGaA	Germany	Advertising and internet services company	2.9%
FERG LN	Ferguson PLC	United Kingdom	Plumbing and air conditioning distributor	2.7%
DB1 GY	Deutsche Börse AG	Germany	Financial and commodity markets exchange	2.7%
TRU US	TransUnion	United States	Credit bureau and data solutions company	2.6%
APG US	APi Group Corporation	United States	Building services and specialty contractor	2.5%
ZBRA US	Zebra Technologies Corporation	United States	Data and automation technology company	2.4%
TMO US	Thermo Fisher Scientific Inc	United States	Life sciences tools and services company	2.3%
SMPL US	The Simply Good Foods Company	United States	Nutritional snack food company	2.2%
PWR US	Quanta Services Inc	United States	Specialty infrastructure solutions company	2.1%
EA US	Electronic Arts Inc	United States	Video game and entertainment company	2.1%
700 HK	Tencent Holdings Limited	China	Internet services conglomerate	2.1%
LOW US	Lowe's Cos Inc	United States	Home improvement retailer	2.1%
FIS US	Fidelity National Information Services Inc	United States	Fintech and payments company	2.0%
NOMD US	Nomad Foods Limited	United States	Frozen food company	2.0%

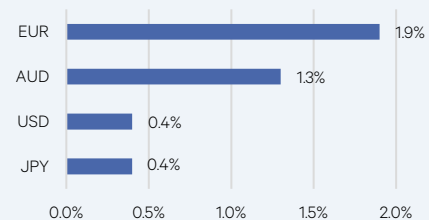
\* Underlying business operations may comprise multiple geographies.

### Portfolio by geographical exposure

United States of America: 60.3%
Germany: 10.6%
United Kingdom: 7.5%
Hong Kong: 3.3%
Japan: 3.1%
Australia: 3.0%
Spain: 2.3%
Other: 5.9%
Cash: 4.0%



### Cash currency exposure



# Investment Manager update

Wilson Asset Management Chief Executive Officer  
and WAM Global Director Kate Thorley



## Dear Fellow Shareholders,

As the Chief Executive Officer of Wilson Asset Management, I want to thank our fellow shareholders for their support and loyalty throughout the financial year. WAM Global (ASX: WGB) is your company and I am pleased to share some exciting updates and insights from the year with you.

I extend my sincere thanks to Lead Portfolio Manager Catriona Burns, Portfolio Manager Nick Healy and Equity Analyst William Liu, who contribute immensely to our team and culture. We are fortunate to have them in the Wilson Asset Management Family.

Wilson Asset Management prides itself on being a dedicated, high-performing business, committed to best serving our shareholders. During the year, we promoted several team members in recognition of the exceptional quality of their work, including: Nick Healy to Portfolio Manager; Shaun Weick to Senior Equity Analyst; Cooper Rogers to Senior Equities Dealer; Ophelia Lam to Finance Manager; Huseyin Dervish and Lillie Johnson to Finance Team Leaders; Andrew Finch to Senior Investment Operations Administrator; and Isabel Mills to Assistant Financial Accountant.

Our team continues to grow and we were pleased to welcome several new additions to the Wilson Asset Management Family, including in our Investment, Corporate Affairs, Finance and Operations teams.

## About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As an investment manager, Wilson Asset Management invests over \$5 billion on behalf of more than 110,000 retail investors.

Wilson Asset Management is proud to be the Investment Manager for WAM Global, together with seven other LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA).

We are passionate about making a positive difference to our shareholders and the community. In the 2021 financial year, the team made a difference through philanthropy, advocacy, and shareholder engagement.

## Philanthropy

Wilson Asset Management created and is the lead supporter of Australia's first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Since listing in 2014 and 2015, the companies have supported young Australians who are at-risk or experiencing mental ill-health.

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. All philanthropic investments are made by the Investment Manager.

We are honoured to provide support to Olympic athletes, through managing over \$9 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.

Wilson Asset Management is proud to be a founding donor of the Indigenous Residential College being built by the University of Technology Sydney (UTS). The first of its kind in Australia, the college is a product of deep and continuing consultation with local and national communities. Importantly the college is Indigenous designed and led, creating a culturally embedded and collaborative space which will support Indigenous students to become the next generation of global change makers, policy makers and community leaders.

The team at Wilson Asset Management is proud to have supported the film *In My Blood It Runs*, which depicts 10-year-old Djujan Hoosan's struggles with identity, education and the youth justice system in the Northern Territory. As a result of this important film, Djujan became the youngest person to ever address the United Nations Human Rights Council calling for the need to raise the age of criminal responsibility in Australia and to highlight the critical need for Aboriginal-led education models.

## Advocacy

Our advocacy work on behalf of retail investors in the Australian equity market is an utmost priority. We firmly believe all shareholders, both retail and wholesale, should be treated equitably when investing in the Australian equity market. On 11 December 2020, we lodged a submission to the Senate Select Committee, in an effort to stop retail investors being locked out of discounted capital raisings, which are only open to wholesale investors.

We also participated in the public debate and formal consultation about permanently removing the requirement for annual general meetings (AGM) to be conducted in person. We are firmly opposed to this change as it would undermine AGM transparency and board accountability, primarily impacting retail shareholders. I would like to thank all shareholders for their support in advocating for retail shareholders' rights and for your emails, letters and phone calls sharing your personal stories. We were pleased to see Federal Treasurer Josh Frydenberg endorse our preferred hybrid model for AGMs, ensuring the requirement for AGMs to be conducted in person and virtually. We look forward to holding our AGMs in person when it is safe to do so.

We also remain committed to education initiatives which advocate for change and progress in corporate Australia. We supported the University of New South Wales' School of Mathematics and Statistics' *Girls 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 provide rewarding career paths.

## 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. This year, we were once again unable to take to the road and meet with our shareholders across the country and we have missed catching up with you all, over a cup of tea, at our Shareholder Presentations. We have enjoyed our daily email and telephone correspondence, regular Investor Q&A webinars and providing you with a virtual alternative in WAM Vault. Our third instalment, *The Return of Fundamentals*, was released on 8 June 2021. If you have not yet done so, we encourage you to visit [wilsonassetmanagement.com.au/vault](https://wilsonassetmanagement.com.au/vault) to watch, read and listen to the engaging and insightful conversations.

We encourage all shareholders to engage with us in a way that best suits them, with a variety of options available to keep informed on our investment insights and updates. Our approach includes:

- ✓ Updates from our Lead Portfolio Managers
- ✓ Investment team insights at WAM Vault: [wilsonassetmanagement.com.au/vault](https://wilsonassetmanagement.com.au/vault)
- ✓ Roundtables with our shareholders and planners, advisers and their clients
- ✓ NTA reports and investment updates
- ✓ Shareholder Q&A calls and webinars
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Presentations and lunches across Australia
- ✓ Annual and interim results announcements

As always, please reach out to 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.

Thank you for your continued support.



**Kate Thorley**  
Chief Executive Officer

## 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 2021

The Directors present their report together with the financial report of WAM Global for the financial year ended 30 June 2021.

### 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 \$136,980,382 (2020: \$7,126,951) and an operating profit after tax of \$95,929,814 (2020: \$5,049,644). The operating profit for 2021 is reflective of the strong investment portfolio performance over the year. The WAM Global investment portfolio increased 30.7% during the period. This performance was achieved whilst being an average 95.0% invested in equities. As at 30 June 2021, WAM Global held 64 companies in the investment portfolio.

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

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

### Financial position

The net asset value of the Company as at 30 June 2021 was \$615,174,160 (2020: \$478,753,760). 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 2021.

## Dividends

Dividends paid or declared during the year are as follows:

	\$
Fully franked FY2020 final dividend of 4.0 cents per share paid on 30 October 2020	8,489,994
Fully franked FY2021 interim dividend of 5.0 cents per share paid on 7 June 2021	11,779,307

Since the end of the year, the Directors declared a fully franked final dividend of 5.0 cents per share to be paid 26 November 2021. 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 generate franking credits is dependent upon the payment of tax on profits.

## Directors

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

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

## Information on Directors

### Geoff Wilson AO (Chairman – non-independent)

#### Experience and expertise

Geoff Wilson has over 41 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 Investment Company Limited and Future Generation Global Investment Company 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 has been Chairman of the Company since February 2018.

#### Other current 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), WAM Strategic Value Limited (appointed March 2021) and the Australian Stockbrokers Foundation. He is the founder and a Director of Future Generation Investment Company Limited (appointed July 2014) and Future Generation Global Investment Company Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Global Value Fund Limited (appointed April 2014), Century Australia Investments Pty Limited (appointed September 2014), Incubator Capital Limited (appointed February 2000), Hearts and Minds Investments Limited (appointed September 2018), Wealth Defender Equities



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

#### [Other current directorships \(cont'd\)](#)

Pty Limited (appointed October 2018), Wollongong 2022 Limited (appointed March 2019), Concentrated Leaders Fund Pty Limited (appointed March 2021), Sporting Chance Cancer Foundation, Australian Fund Managers Foundation, Australian Children's Music Foundation and he is a Member of the Second Bite NSW Advisory Committee. He is the founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

#### [Former 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.

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

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

Gabrielle Trainor is an experienced non-executive director and advisor with over 27 years on public and private boards. Gabrielle's executive career has spanned law, journalism, government and consultancy. 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 directorships](#)

Gabrielle Trainor is a director of Zurich Australia Limited, Infrastructure Australia, the Western Parkland City Authority, the Major Transport Infrastructure Authority (Vic), Western Sydney University Foundation and the ACT City Renewal Authority. She is a trustee of the Charlie Perkins Trust and Commissioner of the Australian Football League. She is a member of the advisory board of Wattle Hill RHC Fund #1.

#### [Former 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.

### **Gabrielle Trainor AO (Director – independent) (cont'd)**

#### [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 41 years' investment experience gained primarily with Gabelli Funds, which manages more than US\$40 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 current directorships](#)

Caesar Bryan has no other current directorships.

#### [Former 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.

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

#### **Experience and expertise**

Kate Thorley has over 16 years' experience in the funds management industry and more than 22 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 and WAM Strategic Value Limited. Kate is a Director and the Acting CEO of Future Generation Investment Company Limited and Future Generation Global Investment Company 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 has been a Director of the Company since February 2018.

#### **Other current directorships**

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Investment Company 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 Investment Company Limited (appointed March 2021) and WAM Strategic Value Limited (appointed March 2021).

#### **Former 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.

### **Joint Company Secretaries**

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

#### **Jesse Hamilton**

Jesse is a Chartered Accountant with more than 13 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 and Future Generation Global. 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 was appointed Company Secretary of WAM Global in November 2020.

## Joint Company Secretaries (cont'd)

### Linda Kiriczenko

Linda Kiriczenko has over 17 years' experience in financial accounting including more than 13 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 Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited and WAM Global 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 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 \$90,000 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 2021:

Director	Position	Short-term employee benefits Directors' Fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,132	868	10,000
Gabrielle Trainor	Director	27,398	2,602	30,000
Caesar Bryan	Director	30,000	-	30,000
Kate Thorley	Director	9,132	868	10,000
		<b>75,662</b>	<b>4,338</b>	<b>80,000</b>

Directors receive a superannuation guarantee contribution required by the government, which was 9.5% of individuals' benefits for FY2021 and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

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

Directors' remuneration received for the period ended 30 June 2020:

Director	Position	Short-term employee benefits Directors' Fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,132	868	10,000
Gabrielle Trainor	Director	27,398	2,602	30,000
Caesar Bryan	Director	30,000	-	30,000
Kate Thorley	Director	9,132	868	10,000
		<b>75,662</b>	<b>4,338</b>	<b>80,000</b>

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

	2021	2020	2019
Operating profit after tax (\$)	\$95,929,814	\$5,049,644	\$17,511,056
Dividends (cents per share)	10.0	7.0	2.0
Share price (\$)	\$2.62	\$1.865	\$1.97
NTA after tax (\$ per share)	\$2.60	\$2.25	\$2.28
Total Directors' remuneration (\$)	\$80,000	\$80,000	\$81,973
Shareholder's equity (\$)	\$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 \$7,607,023 inclusive of GST (2020: 6,944,357). As at 30 June 2021, the balance payable to the Manager was \$740,513 inclusive of GST (2020: \$553,275).

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.

## Remuneration Report (Audited) (cont'd)

### b) Director related entities remuneration (cont'd)

For the year ended 30 June 2021, no performance fee was payable to the Manager (2020: nil). During the year, the value of the portfolio exceeded the MSCI World Index (AUD) which recouped \$1,371,335 inclusive of GST of prior underperformance fees. The total underperformance fee to be recouped against future performance fees payable as at 30 June 2021 is \$7,001,793 inclusive of GST (2020: \$8,373,128 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 2021, the fee for Company Secretarial services amounted to \$16,500 inclusive of GST (2020: \$16,500). The accounting services amount under the agreement is \$60,500 per annum inclusive of GST. During the year, a fee of \$60,500 inclusive of GST was paid in addition to \$28,953 inclusive of GST in relation to prior periods (2020: \$46,200).

Under the investment management agreement, the Investment Manager agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager repaid the offer costs to the Company in 30 equal monthly repayments. The total offer costs in relation to the initial public offering were \$7,830,659 (\$5,481,461, net of tax) and has been repaid in full, with \$1,566,132 being repaid during the period to 30 June 2021.

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 2020	Acquisitions	Disposals	Balance at 30 June 2021	Balance at the date of this report
Geoff Wilson	4,156,890	681,753	-	4,838,643	4,897,542
Gabrielle Trainor	51,300	1,968	-	53,268	53,268
Caesar Bryan	-	-	-	-	-
Kate Thorley	83,276	1,565	-	84,841	84,841
	<b>4,291,466</b>	<b>685,286</b>	<b>-</b>	<b>4,976,752</b>	<b>5,035,651</b>

**Remuneration Report (Audited) (cont'd)****d) Equity instruments disclosures of Directors and related parties (cont'd)**

Options held Directors	Balance at 30 June 2020	Bonus issue allotment/acquisitions	Options exercised/disposed	Balance at 30 June 2021
Geoff Wilson	-	5,338,643	-	5,338,643
Gabrielle Trainor	-	52,238	-	52,238
Caesar Bryan	-	-	-	-
Kate Thorley	-	84,799	-	84,799
	-	<b>5,475,680</b>	-	<b>5,475,680</b>

There have been no changes in option holdings disclosed above between 30 June 2021 and the date of this report.

Directors and Director related entities disposed of and acquired 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
Gabrielle Trainor	4	4
Caesar Bryan	4	4
Kate Thorley	4	4

**Audit and Risk Committee**

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2021 Corporate Governance Statement.

Director	No. eligible to attend	Attended
Gabrielle Trainor	4	4
Caesar Bryan	4	4
Kate Thorley	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 Options were issued to all shareholders on the Company's register as at the record date, 11 March 2021 and were allotted on 12 March 2021. WAM Global issued 212,491,576 options to eligible shareholders. Each WAM Global Option provides holders with the opportunity, but not the requirement, to purchase one additional WAM Global share for \$2.54 per Option, without paying brokerage fees. The Options can be exercised at any time, up until they expire on Monday 12 September 2022. The Options are currently trading on the ASX under the code WGBO. At the date of this report, 25,120,465 shares had been allotted from the exercise of options.

### After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 5.0 cents per share to be paid on 26 November 2021.

No other matter or circumstance has 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 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 2021 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 26 of the Financial Report.

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



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

Dated this 18<sup>th</sup> day of August 2021

**Auditor's Independence Declaration**

## Statement of comprehensive income for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Net realised and unrealised gains on financial assets and foreign currency		140,818,624	9,636,630
Other revenue from operating activities	2	4,745,187	5,389,022
Management fees		(7,088,362)	(6,470,878)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(562,630)	(558,241)
Expenses on borrowed stock		(5,572)	(64,380)
Custody fees		(42,849)	(45,877)
ASX listing and chess fees		(155,088)	(113,181)
Share registry fees		(147,924)	(130,327)
Disbursements, mailing and printing		(72,575)	(105,378)
ASIC industry funding levy		(15,927)	(20,499)
Audit fees		(57,664)	(56,707)
Accounting fees		(89,453)	(46,200)
Company secretary fees		(16,500)	(16,500)
Other expenses from ordinary activities		(248,885)	(190,533)
<b>Profit before income tax</b>		<b>136,980,382</b>	<b>7,126,951</b>
Income tax expense	3(a)	(41,050,568)	(2,077,307)
<b>Profit after income tax attributable to members of the Company</b>		<b>95,929,814</b>	<b>5,049,644</b>
<b>Other comprehensive income</b>			
Other comprehensive income for year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>95,929,814</b>	<b>5,049,644</b>
<b>Basic earnings per share</b>	14	<b>44.49 cents</b>	<b>2.38 cents</b>
<b>Diluted earnings per share</b>	14	<b>43.99 cents</b>	<b>2.38 cents</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 30 June 2021

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	12	29,964,374	36,864,655
Trade and other receivables	6	2,221,791	40,177,357
Financial assets	7	620,618,650	425,179,149
<b>Total current assets</b>		<b>652,804,815</b>	<b>502,221,161</b>
<b>Non-current assets</b>			
Deferred tax assets	3(b)	761,461	2,154,432
<b>Total non-current assets</b>		<b>761,461</b>	<b>2,154,432</b>
<b>Total assets</b>		<b>653,566,276</b>	<b>504,375,593</b>
<b>Current liabilities</b>			
Trade and other payables	8	7,251,985	18,380,738
Current tax liabilities	3(c)	14,241,073	7,241,095
<b>Total current liabilities</b>		<b>21,493,058</b>	<b>25,621,833</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	3(d)	16,899,058	-
<b>Total non-current liabilities</b>		<b>16,899,058</b>	<b>-</b>
<b>Total liabilities</b>		<b>38,392,116</b>	<b>25,621,833</b>
<b>Net assets</b>		<b>615,174,160</b>	<b>478,753,760</b>
<b>Equity</b>			
Issued capital	9	527,540,545	466,780,658
Profits reserve	10	126,615,715	50,955,202
Accumulated losses	11	(38,982,100)	(38,982,100)
<b>Total equity</b>		<b>615,174,160</b>	<b>478,753,760</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the year ended 30 June 2021

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2019</b>		<b>465,536,769</b>	-	<b>17,511,056</b>	<b>483,047,825</b>
Profit for the period		-	5,049,644	-	5,049,644
Transfer to profits reserve		-	(44,031,744)	44,031,744	-
Other comprehensive income for the period		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via dividend reinvestment plan	9(b)	1,243,889	-	-	1,243,889
Dividends paid	4(a)	-	-	(10,587,598)	(10,587,598)
<b>Balance at 30 June 2020</b>		<b>466,780,658</b>	<b>(38,982,100)</b>	<b>50,955,202</b>	<b>478,753,760</b>
Profit for the year		-	95,929,814	-	95,929,814
Transfer to profits reserve		-	(95,929,814)	95,929,814	-
Other comprehensive income for the year		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	9(b)	2,380,487	-	-	2,380,487
Shares issued via exercise of options	9(b)	58,627,491	-	-	58,627,491
Share issue costs (net of tax)	9(b)	(248,091)	-	-	(248,091)
Dividends paid	4(a)	-	-	(20,269,301)	(20,269,301)
<b>Balance at 30 June 2021</b>		<b>527,540,545</b>	<b>(38,982,100)</b>	<b>126,615,715</b>	<b>615,174,160</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		635,600,907	1,131,153,468
Payments for purchase of investments		(634,118,234)	(1,172,865,675)
Realised foreign exchange (losses)/gains		(29,177,441)	41,004,561
Dividends received		4,533,037	5,227,752
Interest received		30,482	209,826
Management fee (GST inclusive)		(7,419,785)	(6,948,240)
Brokerage expense on share purchases (GST inclusive)		(564,659)	(561,364)
Payments for administration expenses (GST inclusive)		(1,017,826)	(895,110)
Income tax paid		(15,652,236)	(4,260,489)
GST on brokerage expense on share sales		(3,397)	(3,232)
Net GST received from ATO		520,700	496,621
<b>Net cash used in operating activities</b>	<b>13</b>	<b>(47,268,452)</b>	<b>(7,441,882)</b>
<b>Cash flows from financing activities</b>			
Shares issued via exercise of options		58,627,491	-
Dividends paid – net of investment		(17,888,814)	(9,343,709)
Repayment of offer costs		1,566,132	3,132,263
Share issue costs		(354,416)	-
<b>Net cash provided by/(used in) financing activities</b>		<b>41,950,393</b>	<b>(6,211,446)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(5,318,059)</b>	<b>(13,653,328)</b>
Cash and cash equivalents at beginning of financial year		36,864,655	52,858,624
Effects of foreign currency exchange rate changes on cash and cash equivalents		(1,582,222)	(2,340,641)
<b>Cash and cash equivalents at the end of the year</b>	<b>12</b>	<b>29,964,374</b>	<b>36,864,655</b>
<b>Non-cash transactions:</b>			
Shares issued via dividend reinvestment plan		2,380,487	1,243,889

The accompanying notes form part of these financial statements.

## Notes to the financial statements for the year ended 30 June 2021

### 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 18 August 2021 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 IASB. Material 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 Directors' 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.

#### 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 instruments (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.

#### 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 charge of 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.

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.



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

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

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.

### 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 AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition (this has replaced the incurred loss model). 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,

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

### g) Impairment of assets (cont'd)

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 2021, there are no expected credit losses recognised (2020: 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.

### 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.

There are no estimates or judgments that have a material impact on the Company's financial results for the year ended 30 June 2021. 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.

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

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

There are no new standards or interpretations applicable that would have a material impact for the Company.

## 2. Other revenue

	2021 \$	2020 \$
Foreign sourced dividends	4,466,607	4,962,027
Australian sourced dividends	164,998	245,967
Interest	113,582	179,360
Underwriting fees	-	1,668
	<b>4,745,187</b>	<b>5,389,022</b>

## 3. Income tax

### a) Income tax expense

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

	2021 \$	2020 \$
Prima facie tax on profit before income tax at 30% (2020: 30%)	41,094,114	2,138,085
Imputation credit gross up	18,663	33,947
Franking credit offset	(62,209)	(113,155)
Other non-assessable items*	-	5,419
Under provision in prior period	-	13,011
	<b>41,050,568</b>	<b>2,077,307</b>
Effective tax rate	30.0%	29.1%

The effective tax rate reflects the corporate tax rate applicable to the company of 30% and the benefit to the Company of franking credits and foreign income tax offsets received on dividend income during the year. The increase in the effective tax rate on the comparative year is reflective of the lower proportion of franked dividend income received in comparison to the net profit before tax for the period.

\*Other non-assessable items relate to timing differences on franked dividends receivable.

<b>Total income tax expense results in a:</b>	2021 \$	2020 \$
Current tax liability	22,652,214	7,659,544
Deferred tax liability	16,899,058	(5,057,838)
Deferred tax asset	1,499,296	(524,399)
	<b>41,050,568</b>	<b>2,077,307</b>

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

#### b) Deferred tax assets

	2021 \$	2020 \$
Tax losses	195,540	195,540
Accruals	11,022	10,973
Capitalised share issue costs	554,899	939,679
Fair value adjustments and timing differences on receivable	-	1,008,240
	<b>761,461</b>	<b>2,154,432</b>
<b>Movement in deferred tax assets</b>		
Balance at the beginning of the year	2,154,432	1,630,033
(Charged)/credited to the Statement of comprehensive income	(1,499,296)	524,399
Capitalised share issue costs	106,325	-
At reporting date	<b>761,461</b>	<b>2,154,432</b>

#### c) Current tax liabilities

	2021 \$	2020 \$
Balance at the beginning of the year	7,241,095	3,842,040
Current year income tax on operating profit	22,652,214	7,659,544
Income tax paid	(15,652,236)	(4,260,489)
At reporting date	<b>14,241,073</b>	<b>7,241,095</b>

#### d) Deferred tax liabilities

	2021 \$	2020 \$
Fair value adjustments and timing differences on receivable	16,899,058	-
	<b>16,899,058</b>	-
<b>Movement in deferred tax liabilities</b>		
Balance at the beginning of the year	-	5,057,838
Charged/(credited) to the Statement of comprehensive income	16,899,058	(5,057,838)
At reporting date	<b>16,899,058</b>	-

## 4. Dividends

### a) Ordinary dividends paid during the year

	2021 \$	2020 \$
Final dividend FY2020: 4.0 cents per share fully franked at 30% tax rate, paid 30 October 2020	8,489,994	4,232,153
Interim dividend FY2021: 5.0 cents per share fully franked at 30% tax rate, paid 7 June 2021	11,779,307	6,355,445
	<b>20,269,301</b>	<b>10,587,598</b>

### b) Dividends not recognised at year end

	2021 \$	2020 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 5.0 cents per share fully franked dividend (2020: 4.0 cents per share fully franked) which has not been recognised as a liability at the end of the financial year:	<b>11,816,723</b>	<b>8,489,994</b>

### c) Dividend franking account

	2021 \$	2020 \$
Balance of franking account at year end	7,068,681	41,079
Adjusted for franking credits arising from: - Estimated income tax payable	14,241,073	7,241,095
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(5,064,310)	(3,638,569)
	<b>16,245,444</b>	<b>3,643,605</b>

The Company's ability to continue to pay franked dividends is dependent upon the payment of tax on profits.

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 2021, the deferred tax in relation to fair value movements on the investment portfolio is in a credit balance of \$16,944,536 and this amount has been presented as a deferred tax liability (2020: debit balance of \$1,403,031 presented as a deferred tax asset).

## 5. Auditor's remuneration

	2021 \$	2020 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	57,664	56,707
Other services provided by a related practice of the auditor:		
Taxation services	8,415	8,250
	<b>66,079</b>	<b>64,957</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

	2021 \$	2020 \$
Outstanding settlements	1,957,242	38,476,633
GST receivable	152,388	120,999
Investment income receivable	107,928	9,360
Other receivables	4,233	4,233
Repayment of offer costs receivable	-	1,566,132
	<b>2,221,791</b>	<b>40,177,357</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.

Under the investment management agreement, the Investment Manager agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager repaid the offer costs to the Company in 30 equal monthly repayments. The total offer costs in relation to the initial public offering were \$7,830,659 (\$5,481,461, net of tax) and has been repaid in full, with \$1,566,132 being repaid during the period to 30 June 2021.

## 7. Financial assets

	2021 \$	2020 \$
Listed investments at fair value	619,035,550	425,179,149
Unlisted investments at fair value	1,583,100	-
	<b>620,618,650</b>	<b>425,179,149</b>

The fair values of individual investments held at the end of the reporting period are disclosed on page 58 of the Annual Report.

## 8. Trade and other payables

	2021 \$	2020 \$
Outstanding settlements	6,382,056	17,640,660
Management fee payable	740,513	553,275
Sundry payables	129,416	186,803
	<b>7,251,985</b>	<b>18,380,738</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

	2021 \$	2020 \$
236,334,452 ordinary shares fully paid (2020: 212,249,854)	<b>527,540,545</b>	<b>466,780,658</b>

### b) Movement in issued capital

	2021 \$	2020 \$
Balance at the beginning of the year 212,249,854 ordinary shares fully paid (2020: 211,607,623)	466,780,658	465,536,769
464,358 ordinary shares issued on 30 October 2020 under a dividend reinvestment plan	1,015,460	-
538,552 ordinary shares issued on 7 June 2021 under a dividend reinvestment plan	1,365,027	-
23,081,688 ordinary shares issued from the exercise of options at \$2.54 per option	58,627,491	-
Share issue costs (net of tax)	(248,091)	-
240,526 ordinary shares issued on 25 October 2019 under a dividend reinvestment plan	-	504,234
401,705 ordinary shares issued on 28 April 2020 under a dividend reinvestment plan	-	739,655
At reporting date	<b>527,540,545</b>	<b>466,780,658</b>

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, all substantive resolutions will be decided 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.

## 9. Issued capital (cont'd)

### 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. Each WAM Global Option provides holders with the opportunity, but not the requirement, to purchase one additional WAM Global share for \$2.54 per Option, without paying brokerage fees. The Options can be exercised at any time, up until they expire on Monday 12 September 2022. The Options are currently trading on the ASX under the code WGBO.

As at 30 June 2021, a total of 23,081,688 options has been exercised for a total consideration of \$58,627,491 and 189,409,888 options remain unexercised and can be exercised at any time on or before 12 September 2022.

## 10. Profits reserve

	2021 \$	2020 \$
Profits reserve	<b>126,615,715</b>	<b>50,955,202</b>

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

	2021 \$	2020 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the year	50,955,202	17,511,056
Transfer of profits during the year	95,929,814	44,031,744
Final dividend paid (refer to Note 4(a))	(8,489,994)	(4,232,153)
Interim dividend paid (refer to Note 4(a))	(11,779,307)	(6,355,445)
At reporting date	<b>126,615,715</b>	<b>50,955,202</b>



## 11. Accumulated losses

	2021 \$	2020 \$
Balance at the beginning of the year	(38,982,100)	-
Profit for the year attributable to members of the Company	95,929,814	5,049,644
Transfer to profits reserve	(95,929,814)	(44,031,744)
At reporting date	<b>(38,982,100)</b>	<b>(38,982,100)</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:

	2021 \$	2020 \$
Cash at bank	29,964,374	36,864,655
	<b>29,964,374</b>	<b>36,864,655</b>

There were no term deposits held at the end of the year (2020: nil).

At the end of the financial year, the Company's exposure to currencies was as follows:

Currency	2021 %	2020 %
Euro	46.8	15.1
Australian Dollar	31.8	0.5
Japanese Yen	11.2	33.5
United States Dollar	9.2	45.3
Pound Sterling	1.0	5.6
<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 and term deposits as at 30 June 2021 is -0.21% reflecting the global interest rate environment during the financial year (2020: -0.25%). There were no term deposits held at 30 June 2021.

### 13. Cash flow information

	2021 \$	2020 \$
<b>Reconciliation of profit after tax to cash flow from operations:</b>		
Profit after income tax	95,929,814	5,049,644
Fair value gains and movements in financial assets	(168,596,492)	(10,344,276)
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in receivables	(129,957)	44,147
Decrease in deferred tax assets	1,499,296	483,841
Increase/(decrease) in payables	129,851	(8,215)
Increase in current tax liabilities	6,999,978	3,399,055
Increase/(decrease) in deferred tax liabilities	16,899,058	(6,066,078)
Net cash used in operating activities	<b>(47,268,452)</b>	<b>(7,441,882)</b>

### 14. Earnings per share

	2021 Cents per share	2020 Cents per share
Basic earnings per share	44.49	2.38
Diluted earnings per share	43.99	2.38
	2021 \$	2020 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	95,929,814	5,049,644
	2021 No.	2020 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	215,615,614	211,840,505
Weighted average number of dilutive options outstanding	2,441,233	-
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	218,056,847	-

The Company currently has outstanding options which have the potential to convert to ordinary shares. As the average share price from 12 March 2021 to 30 June 2021 is in excess of the option exercise price, they are currently dilutive in amount and therefore have been considered for the diluted earnings per share calculation.

## 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 daily 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 net of any expected credit losses.

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 Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

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 respectively by the Manager and the Board.

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.

## 15. Financial risk management (cont'd)

### b) Liquidity risk (cont'd)

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 2021	>1 month \$	<1 month \$	Total \$
<b>Liabilities</b>			
Trade and other payables	-	7,251,985	7,251,985
<b>Total</b>	<b>-</b>	<b>7,251,985</b>	<b>7,251,985</b>

30 June 2020	>1 month \$	<1 month \$	Total \$
<b>Liabilities</b>			
Trade and other payables	-	18,380,738	18,380,738
<b>Total</b>	<b>-</b>	<b>18,380,738</b>	<b>18,380,738</b>

### 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 the majority of its cash and term deposits mature within six months. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

**15. Financial risk management (cont'd)****c) Market risk (cont'd)****(i) Interest rate risk (cont'd)**

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 2021	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	-0.21%	29,964,374	-	29,964,374
Trade and other receivables		-	2,221,791	2,221,791
Financial assets		-	620,618,650	620,618,650
<b>Total</b>		<b>29,964,374</b>	<b>622,840,441</b>	<b>652,804,815</b>
<b>Liabilities</b>				
Trade and other payables		-	7,251,985	7,251,985
<b>Total</b>		<b>-</b>	<b>7,251,985</b>	<b>7,251,985</b>

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30 June 2020	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
Cash and cash equivalents	-0.25%	36,864,655	-	36,864,655
Trade and other receivables		-	40,177,357	40,177,357
Financial assets		-	425,179,149	425,179,149
<b>Total</b>		<b>36,864,655</b>	<b>465,356,506</b>	<b>502,221,161</b>
<b>Liabilities</b>				
Trade and other payables		-	18,380,738	18,380,738
<b>Total</b>		<b>-</b>	<b>18,380,738</b>	<b>18,380,738</b>

**(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.

## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (ii) Foreign exchange risk (cont'd)

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 2021	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
Cash and cash equivalents	2,133,753	2,865,624	11,593,285	13,108,406	263,306	29,964,374
Trade and other receivables	1,642,270	-	371,619	156,620	51,282	2,221,791
Financial assets	439,806,070	19,798,685	93,201,839	19,299,382	48,512,674	620,618,650
Trade and other payables	(1,382,050)	-	-	(5,869,935)	-	(7,251,985)
<b>Total</b>	<b>442,200,043</b>	<b>22,664,309</b>	<b>105,166,743</b>	<b>26,694,473</b>	<b>48,827,262</b>	<b>645,552,830</b>

30 June 2020	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
Cash and cash equivalents	6,550,218	19,308,585	7,138,528	299,831	3,567,493	36,864,655
Trade and other receivables	33,569,300	-	4,868,436	1,691,364	48,257	40,177,357
Financial assets	348,004,146	13,244,084	39,875,356	11,544,662	12,510,901	425,179,149
Trade and other payables	(13,991,423)	-	(3,282,728)	(740,078)	(366,509)	(18,380,738)
<b>Total</b>	<b>374,132,241</b>	<b>32,552,669</b>	<b>48,599,592</b>	<b>12,795,779</b>	<b>15,760,142</b>	<b>483,840,423</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 100.6% (2020: 98.4%) of net assets at year end. A 5.0% movement in the foreign exchange rate of each of the above currency exposures would result in a 3.5% (2020: 3.4%) movement in the net assets after tax. This would result in the 30 June 2021 net asset backing after tax moving by 9.2 cents per share (2020: 7.8 cents per share).

#### (iii) Other price risk

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

## 15. Financial risk management (cont'd)

### c) Market risk (cont'd)

#### (iii) Other price risk (cont'd)

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 2021 is as below:

Industry sector	2021 %	2020 %
Industrials	22.2	6.5
Information technology	15.2	22.5
Consumer discretionary	14.4	20.9
Financials	12.3	8.3
Health care	10.5	4.8
Communications services	9.0	12.0
Consumer staples	6.9	10.1
Materials	2.7	2.9
Energy	2.0	-
Real estate	0.8	-
<b>Total</b>	<b>96.0</b>	<b>88.0</b>

There were no securities representing over 5 per cent of the gross assets of the Company as at 30 June 2021 (2020: nil).

#### Sensitivity analysis

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

Investments represent 96.0% (2020: 88.0%) of gross assets at year end. A 5.0% movement in the fair value of each of the investments within the investment portfolio would result in a 3.5% (2020: 3.1%) movement in the net assets after tax. This would result in the 30 June 2021 net asset backing after tax moving by 9.2 cents per share (2020: 7.0 cents per share).

## 15. Financial risk management (cont'd)

### 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 are WAM Global's investments in initial public offerings and convertible notes which settle after 30 June 2021. The initial public offerings have been valued at cost and the fair value of the convertible notes have been recognised using the effective interest rate method inherent in the instrument or by assessing the movement in observable inputs which have been traded on active markets.

There were no transfers between levels during the year (2020: nil).

30 June 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	614,035,543	6,583,107	-	620,618,650
<b>Total</b>	<b>614,035,543</b>	<b>6,583,107</b>	<b>-</b>	<b>620,618,650</b>

30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	425,179,149	-	-	425,179,149
<b>Total</b>	<b>425,179,149</b>	<b>-</b>	<b>-</b>	<b>425,179,149</b>

## 16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 1,090 (2020: 1,299). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$1,012,194 (2020: \$1,030,693).

## 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 2021 (2020: nil).

## 19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2021 (2020: 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
- Gabrielle Trainor AO                Director
- Caesar Bryan                           Director
- Kate Thorley                           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 20 to 21, 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 2021	75,662	4,338	<b>80,000</b>
Total Directors remuneration paid by the Company for the year ended 30 June 2020	75,662	4,338	<b>80,000</b>

### b) Share and option holdings

At 30 June 2021, 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 2020	Acquisitions	Disposals	Balance at 30 June 2021
Geoff Wilson	4,156,890	681,753	-	4,838,643
Gabrielle Trainor	51,300	1,968	-	53,268
Caesar Bryan	-	-	-	-
Kate Thorley	83,276	1,565	-	84,841
	<b>4,291,466</b>	<b>685,286</b>	<b>-</b>	<b>4,976,752</b>

## 20. Key management personnel compensation (cont'd)

### b) Share and option holdings (cont'd)

Options held Directors	Balance at 30 June 2020	Bonus issue allotment/acquisitions	Options exercised/disposed	Balance at 30 June 2021
Geoff Wilson	-	5,338,643	-	5,338,643
Gabrielle Trainor	-	52,238	-	52,238
Caesar Bryan	-	-	-	-
Kate Thorley	-	84,799	-	84,799
	-	<b>5,475,680</b>	-	<b>5,475,680</b>

At 30 June 2020, 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 2019	Acquisitions	Disposals	Balance at 30 June 2020
Geoff Wilson	3,429,954	726,936	-	4,156,890
Gabrielle Trainor	50,000	1,300	-	51,300
Caesar Bryan	-	-	-	-
Kate Thorley	63,225	20,051	-	83,276
	<b>3,543,179</b>	<b>748,287</b>	-	<b>4,291,466</b>

Directors and Director related entities disposed of and acquired 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 \$7,607,023 inclusive of GST (2020: \$6,944,357). As at 30 June 2021, the balance payable to the Manager was \$740,513 inclusive of GST (2020: \$553,275).

## 21. Related party transactions (cont'd)

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 2021, no performance fee was payable to the Manager (2020: nil). During the year, the value of the portfolio exceeded the MSCI World Index (AUD) which recouped \$1,371,335 inclusive of GST of prior underperformance fees. The total underperformance fee to be recouped against future performance fees payable as at 30 June 2021 is \$7,001,793 inclusive of GST (2020: \$8,373,128 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 2021, the fee for Company Secretarial services amounted to \$16,500 inclusive of GST (2020: \$16,500). The accounting services amount under the agreement is \$60,500 per annum inclusive of GST. During the year, a fee of \$60,500 inclusive of GST was paid in addition to \$28,953 inclusive of GST in relation to prior periods (2020: \$46,200).

Under the investment management agreement, the Investment Manager agreed to be responsible for the payment of the offer costs that the Company would normally be liable for. These costs were paid upfront by the Company however, under the investment management agreement, the Investment Manager repaid the offer costs to the Company in 30 equal monthly repayments. The total offer costs in relation to the initial public offering were \$7,830,659 (\$5,481,461, net of tax) and has been repaid in full, with \$1,566,132 being repaid during the period to 30 June 2021.

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 fully franked final dividend of 5.0 cents per share to be paid on 26 November 2021.

No other matter or circumstance has 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 27 to 51 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 20 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 2021 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 18<sup>th</sup> day of August 2021

Independent Auditors Report 1

Independent Auditors Report 2

Investments at fair value as at 30 June 2021

## Independent Auditors Report 3

## Independent Auditors Report 4



## Independent Auditors Report 5

## Investments at fair value as at 30 June 2021

Company Name	Stock Exchange	Code	Fair Value \$	% of Gross Assets
<b>United States of America</b>				
ICON PLC	NASDAQ	ICLR US	24,963,413	3.9%
Avantor Inc	NYSE	AVTR US	23,606,681	3.7%
Visa Inc	NYSE	V US	22,750,020	3.5%
Fiserv Inc	NASDAQ	FISV US	22,212,510	3.4%
Carrier Global Corporation	NYSE	CARR US	20,317,580	3.1%
Intercontinental Exchange Inc	NYSE	ICE US	20,231,944	3.1%
TransUnion	NYSE	TRU US	16,986,983	2.6%
APi Group Corporation	NYSE	APG US	16,218,629	2.5%
Zebra Technologies Corporation	NASDAQ	ZBRA US	15,369,649	2.4%
Thermo Fisher Scientific Inc	NYSE	TMO US	14,700,563	2.3%
The Simply Good Foods Company	NASDAQ	SMPL US	14,253,578	2.2%
Quanta Services Inc	NYSE	PWR US	13,433,514	2.1%
Electronic Arts Inc	NASDAQ	EA US	13,421,384	2.1%
Lowe's Companies Inc	NYSE	LOW US	13,267,657	2.1%
Fidelity National Information Services Inc	NYSE	FIS US	12,879,795	2.0%
Nomad Foods Limited	NYSE	NOMD US	12,877,806	2.0%
Booking Holdings Inc	NASDAQ	BKNG US	12,274,544	1.9%
Concentrix Corporation	NASDAQ	CNXC US	10,548,969	1.6%
Allison Transmission Holdings	NYSE	ALSN US	10,428,100	1.6%
Bank of America Corporation	NYSE	BAC US	7,772,153	1.2%
JPMorgan Chase & Co	NYSE	JPM US	7,004,329	1.1%
Otis Worldwide Corporation	NYSE	OTIS US	6,697,191	1.0%
American Express Company	NYSE	AXP US	6,683,669	1.0%
Chevron Corporation	NYSE	CVX US	6,559,535	1.0%
Exxon Mobil Corporation	NYSE	XOM US	6,520,131	1.0%
Newmont Corporation	NYSE	NEM US	6,452,007	1.0%
Alibaba Group Holding Limited	NYSE	BABA US	6,174,270	1.0%
Aspen Technology Inc	NASDAQ	AZPN US	6,119,471	1.0%
Whole Earth Brands Inc	NASDAQ	FREE US	5,399,928	0.8%
Paya Holdings Inc	NASDAQ	PAYA US	5,373,828	0.8%
Barrick Gold Corporation	NYSE	GOLD US	5,087,150	0.8%
MasTec Inc	NYSE	MTZ US	3,225,514	0.5%
			<b>389,812,495</b>	<b>60.3%</b>
<b>Germany</b>				
Ströer SE & Co KGaA	XTR	SAX GR	18,542,757	2.9%
Deutsche Börse AG	XTR	DB1 GY	17,422,747	2.7%
Volkswagen AG	XTR	VOW3 GY	10,812,058	1.7%
Westwing Group AG	XTR	WEW GY	8,996,510	1.4%
home24 SE	XTR	H24 GR	8,652,982	1.3%
PharmaSGP Holding SE	XTR	PSG GR	2,908,989	0.4%
hGears AG	XTR	HGEA GR	1,180,986	0.2%
			<b>68,517,029</b>	<b>10.6%</b>
<b>United Kingdom</b>				
Ferguson PLC	LON	FERG LN	17,499,858	2.7%
Boohoo Group PLC	LON	BOO LN	11,639,330	1.8%
Virgin Money UK PLC	LON	VMUK LN	6,336,646	1.0%
JTC PLC	LON	JTC LN	5,001,335	0.8%

Investments at fair value as at 30 June 2021

Company Name	Stock Exchange	Code	Fair Value \$	% of Gross Assets
<b>United Kingdom (cont'd)</b>				
RWS Holdings PLC	LON	RWS LN	4,481,712	0.7%
Biffa PLC	LON	BIFF LN	3,553,793	0.5%
			<b>48,512,674</b>	<b>7.5%</b>
<b>Hong Kong</b>				
Tencent Holdings Limited	HKG	700 HK	13,269,082	2.1%
Alibaba Group Holding Limited	HKG	9988 HK	8,263,036	1.2%
			<b>21,532,118</b>	<b>3.3%</b>
<b>Japan</b>				
Kobe Bussan Co Limited	TYO	3038 JP	10,526,007	1.6%
Komatsu Limited	TYO	6301 JP	9,272,678	1.5%
			<b>19,798,685</b>	<b>3.1%</b>
<b>Australia</b>				
Qantas Airways Limited	ASX	QAN	7,232,078	1.1%
PEXA Group Limited*	ASX	PXA	5,000,007	0.8%
Seven West Media Limited	ASX	SWM	2,629,405	0.4%
Xpansiv CBL Holding Group Limited*	n/a	n/a	1,583,100	0.2%
BWX Limited	ASX	BWX	1,292,288	0.2%
Seven Group Holdings Limited	ASX	SVW	1,180,219	0.2%
Myer Holdings Limited	ASX	MYR	382,284	0.1%
			<b>19,299,381</b>	<b>3.0%</b>
<b>Spain</b>				
Applus Services SA	MAD	APPS SM	11,457,835	1.8%
Amadeus IT Group SA	MAD	AMS SM	3,217,422	0.5%
			<b>14,675,257</b>	<b>2.3%</b>
<b>Korea</b>				
AfreecaTV Co Limited	KRX	067160 KS	10,193,051	1.6%
			<b>10,193,051</b>	<b>1.6%</b>
<b>Netherlands</b>				
Pershing Square Holdings Limited	AMS	PSH NA	9,015,707	1.4%
			<b>9,015,707</b>	<b>1.4%</b>
<b>Sweden</b>				
BHG Group AB	STO	BHG SS	7,614,936	1.2%
			<b>7,614,936</b>	<b>1.2%</b>
<b>Italy</b>				
Buzzi Unicem SpA	MIL	BZU IM	6,033,251	0.9%
			<b>6,033,251</b>	<b>0.9%</b>
<b>France</b>				
Trigano SA	EPA	TRI FP	3,976,302	0.6%
			<b>3,976,302</b>	<b>0.6%</b>
<b>New Zealand</b>				
Tourism Holdings Limited	NZX	THL NZ	1,637,764	0.2%
			<b>1,637,764</b>	<b>0.2%</b>
<b>Total long portfolio</b>			<b>620,618,650</b>	<b>96.0%</b>
<b>Total cash and cash equivalents, income receivable and net outstanding settlements</b>			<b>25,799,876</b>	<b>4.0%</b>
<b>Gross assets</b>			<b>646,418,526</b>	

\* Unlisted investments. The total number of stocks held at the end of the financial period was 64.

## 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 2021)** - there are currently no substantial shareholders.

**On-market buy back (as at 31 July 2021)** - there is no current on-market buy back.

### Distribution of shareholders (as at 31 July 2021)

Category	Number of shareholders	Percentage of issued capital held	Number of option holders	Percentage of options held
1 – 1,000	1,193	0.3%	1,076	0.3%
1,001 – 5,000	4,241	5.6%	3,584	5.9%
5,001 – 10,000	2,935	10.0%	2,307	9.9%
10,001 – 100,000	5,042	59.5%	3,525	50.4%
100,001 and over	222	24.6%	209	33.5%
	<b>13,633</b>	<b>100.0%</b>	<b>10,701</b>	<b>100.0%</b>

The number of shareholdings held in less than marketable parcels is 131.

### Twenty largest shareholders – Ordinary shares (as at 31 July 2021)

Name	Number of ordinary shares held	% of issued capital held
Entities associated with Mr Geoff Wilson	4,897,542	2.1%
Navigator Australia Limited	3,501,277	1.5%
Sterda Pty Limited	2,400,000	1.0%
888 Corporation Pty Limited	2,000,000	0.8%
BNP Paribas Nominees Pty Limited	1,641,672	0.7%
HSBC Custody Nominees (Australia) Limited	1,637,048	0.7%
Netwealth Investments Limited	1,619,310	0.7%
Marbear Holdings Pty Limited	1,300,000	0.5%
Mrs F Martin-Weber	1,000,000	0.4%
Invia Custodian Pty Limited	1,000,000	0.4%
Romeomike Enterprises Pty Limited	785,912	0.3%
Takita Exploration Pty Limited	730,585	0.3%
Geat Incorporated	700,740	0.3%
Barefoot Super Pty Limited	568,425	0.2%
Lital Pty Limited	550,000	0.2%
Kalart Pty Limited	500,000	0.2%
Elphinestone Holdings Pty Limited	500,000	0.2%
Gold Tiger Equities Pty Limited	500,000	0.2%
Howmains Pty Limited	458,000	0.2%
Kerridge Foundation Pty Limited	450,000	0.2%
	<b>26,740,511</b>	<b>11.1%</b>

**Twenty largest option holders – Options (as at 31 July 2021)**

Name	Number of options held	% of options held
Entities associated with Mr Geoff Wilson	5,338,643	2.8%
Takita Exploration Pty Limited	3,703,283	2.0%
Navigator Australia Limited	3,276,207	1.7%
888 Corporation Pty Limited	2,000,000	1.1%
HSBC Custody Nominees (Australia) Limited	1,737,964	0.9%
Netwealth Investments Limited	1,306,607	0.7%
Marbear Holdings Pty Limited	1,300,000	0.7%
Sterda Pty Limited	1,250,000	0.7%
ABN AMRO Clearing Sydney Nominees Pty Limited	1,000,000	0.5%
Mrs F Martin-Weber	1,000,000	0.5%
Invia Custodian Pty Limited	1,000,000	0.5%
Smart Alpha Investments Pty Limited	1,000,000	0.5%
BNP Paribas Nominees Pty Limited	814,753	0.4%
Alpine Lake Holdings Pty Limited	800,000	0.4%
Mr SD & Mrs M Barnes	781,500	0.4%
Blu Thumb Pty Limited	776,270	0.4%
Ms S Espinosa	655,867	0.3%
Aldine Capital Pty Limited	654,796	0.3%
Mrs A Hallagan	653,986	0.3%
Mr DE & Mrs SJ Igglesden	638,000	0.3%
	<b>29,687,876</b>	<b>15.4%</b>

**Stock exchange listing**

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

# Wilson

## Asset Management

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