Investment Update
July 2025

Wilson Asset Management

W|A|M Global

ASX: WGB

The world's most compelling undervalued growth companies.

Net Tangible Assets (NTA) per share before tax

The July 2025 NTA (ex-dividend) is after the special fully franked dividend of 4.0 cents per share that was paid on 31 July 2025. The shares traded ex-dividend on 17 July 2025.

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
July 2025	262.13c	258.13c	4.0c
June 2025	260.54		

The July 2025 NTA figures are after the provision for tax of $21.0m (5.88 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is (0.92) cents per share. This includes 0.29 cents per share of tax assets resulting from the acquisition of investment companies and 0.05 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

17.0c
Fully franked full year dividend, including the special fully franked dividend of 4.0c (per share)

64.0c
Dividends paid since inception (per share)

91.4c
Dividends paid since inception, when including the value of franking credits (per share)

5.1%
Fully franked full year dividend yield*

7.3%
Grossed-up dividend yield*

81.7c
Profits reserve (per share)

Assets

$945.5m

Investment portfolio performance^
(pa since inception June 2018)

10.4%

MSCI World Index (AUD): 13.5%

Month-end share price
(at 31 July 2025)

$2.55

*Based on the 31 July 2025 share price and the FY2025 fully franked full year dividend of 13.0 cents per share, excluding the special fully franked dividend of 4.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
^Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

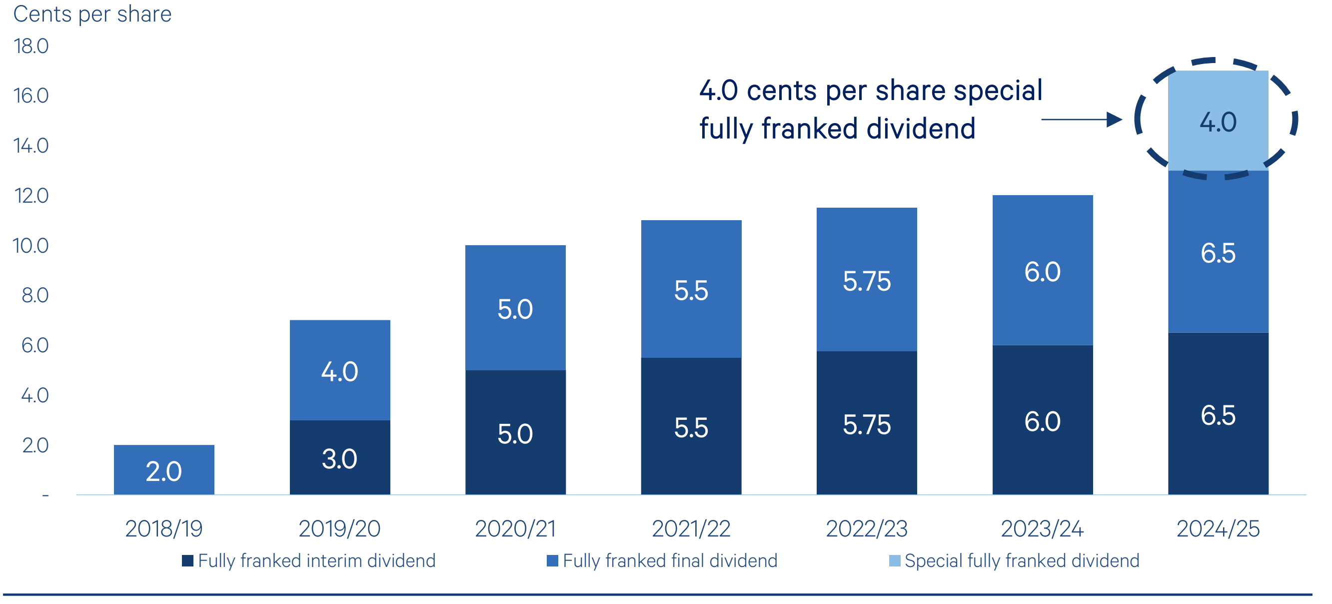
The WAM Global (ASX: WGB) investment portfolio increased during the month. Contributors to the investment portfolio performance were global credit bureau TransUnion (NYSE: TRU) and infrastructure services company Quanta Services (NYSE: PWR).

TransUnion is a global credit bureau and provider of data-driven analytics solutions. Operating in attractive and relatively consolidated markets, TransUnion is one of only three credit bureaus operating at scale within the US, with similar market dynamics in both Canada and the UK. In India, the company holds a dominant market position with over 70% market share, positioning them well to benefit from the rapid growth of the Indian economy. In Latin America, TransUnion is positioned for growth through their acquisition of Trans Union de Mexico, the leading consumer credit bureau in Mexico. As an additional catalyst, the US mortgage market represents a significant opportunity for earnings growth as mortgage volumes return to historically normal levels over time. The company delivered strong second quarter results with organic growth, margins and earnings growth exceeding expectations, leading management to increase its full year guidance. We view management's updated guidance as conservative, providing the opportunity for further positive earnings to act as a near-term catalyst and drive the stock's performance.

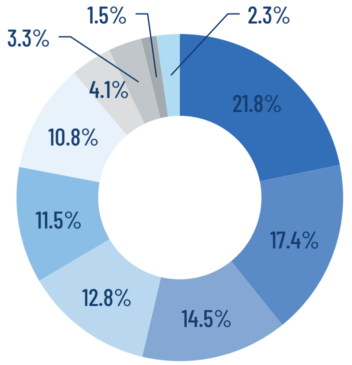
Quanta Services is a leading North American provider of infrastructure services across utilities, pipelines, communications and energy sectors. The company is set to benefit from the increasing adoption of artificial intelligence (AI) due to both continued data centre construction and from the significant US electric grid investments required to meet the increasing power demands of AI. The company's second quarter results clearly demonstrate this strength, with double digit growth in their order backlog to $35.8 billion, 21% revenue growth and earnings per share growth of 31%, exceeding market expectations. As a result, management raised its full year guidance. This theme was reflected across the industry, with second-quarter results from at-scale AI providers including Microsoft (NASDAQ: MSFT), Alphabet (NASDAQ: GOOG), Meta (NASDAQ: META) and Amazon (NASDAQ: AMZN) all including higher capital expenditure plans over coming quarters. We believe these drivers will continue to grow Quanta Services' earnings over the coming years and act as a catalyst to drive the stock.

Fully franked dividends since inception

The Board declared a special fully franked dividend of 4.0 cents per share paid on 31 July 2025 and a fully franked final dividend of 6.5 cents per share payable on 19 November 2025.

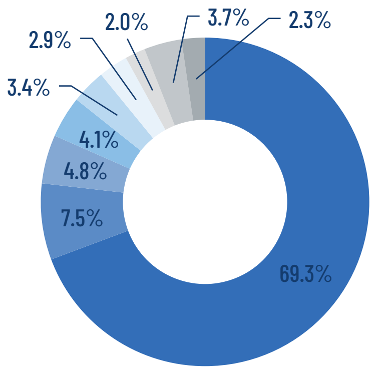


Quality global companies by sector



- Capital Markets: 21.8%
- Information Technology: 17.4%
- Industrials: 14.5%
- Health Care: 12.8%
- Consumer Discretionary: 11.5%
- Communication Services: 10.8%
- Financial Services: 4.1%
- Consumer Staples: 3.3%
- Other: 1.5%
- Cash: 2.3%

Portfolio by geographical exposure



- United States of America: 69.3%
- Germany: 7.5%
- France: 4.8%
- Australia: 4.1%
- United Kingdom: 3.4%
- Sweden: 2.9%
- Italy: 2.0%
- Other: 3.7%
- Cash: 2.3%

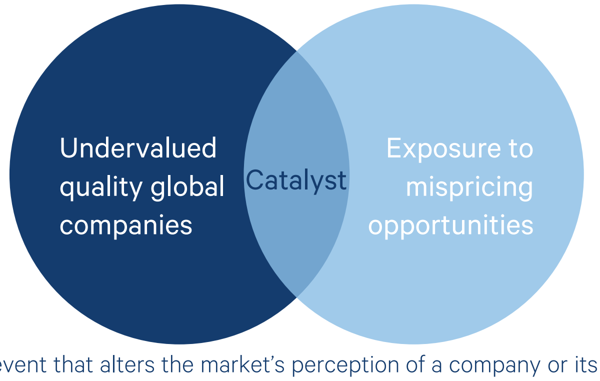
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
ADBE US	Adobe Inc.	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
IDXX US	IDEXX Laboratories, Inc.	United States
INTU US	Intuit Inc.	United States
LTMC IM	Lottomatica Group S.p.A.	Italy
MKTX US	MarketAxess Holdings Inc.	United States
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
RBA US	RB Global, Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
SNPS US	Synopsys, Inc.	United States
TMO US	Thermo Fisher Scientific Inc.	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

*Underlying business operations may comprise multiple geographies.

Our proven investment process

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global market.

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

About the *Investment Manager*

Wilson Asset Management

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

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

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

>$5.9 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	investment products

Listed Investment Companies

- W | A | M Capital
- W | A | M Leaders
- W | A | M Global
- W | A | M Microcap
- W | A | M Alternative Assets
- W | A | M Income Maximiser
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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