Investment Update
September 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

September 2025	**249.20c**
August 2025	**253.52c**

The September NTA figure is **before** the fully franked final dividend of 6.5 cents per share payable on 19 November 2025. The shares will trade ex-dividend on 6 November 2025.

The net current and deferred tax asset/(liability) position of the Company for September 2025 is 1.75 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.

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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)

5.2%
Fully franked dividend yield*

7.4%
Grossed-up dividend yield*

81.7c
Profits reserve (per share)

Assets

$913.5m

Investment portfolio performance^
(pa since inception June 2018)

9.7%

MSCI World Index (AUD): 13.6%

Month-end share price
(at 30 September 2025)

$2.50

*Based on the 30 September 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 decreased during the month. Alphabet Inc (NASDAQ: GOOG) was a contributor to the investment portfolio performance, while Intercontinental Exchange, Inc (NYSE: ICE) was a detractor.

Alphabet

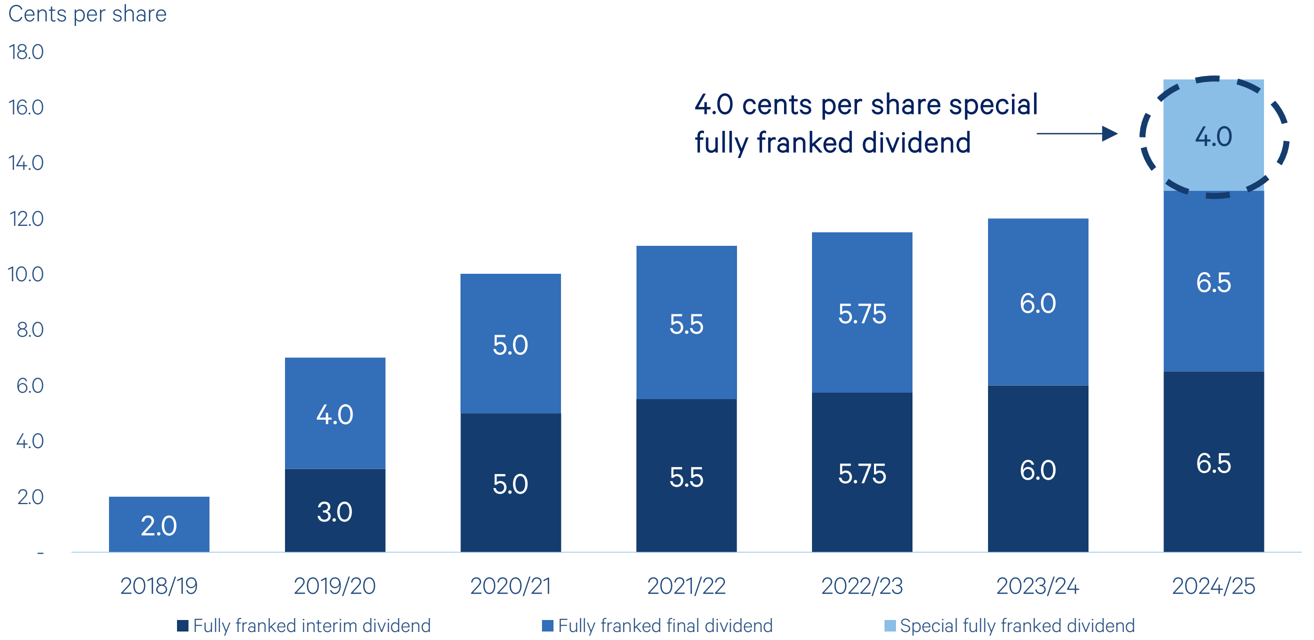
Alphabet, commonly known as Google, provides a broad range of technology services across cloud, search, media and productivity software to enterprise and consumer customers globally. Google is well positioned to benefit from artificial intelligence (AI) over coming years. Having effectively pioneered the field of Generative AI in 2017, Google have best-in-class data, including the largest online video catalogue with YouTube, and best-in-class distribution across their search, phone and workspace applications. These advantages have positioned Google well, as they currently have a state-of-the-art large language model (Gemini Pro 2.5) and over 2 billion monthly active users of their AI Overviews product embedded into search. Going forward, in combination with their data and distribution advantages, we see Google's success in developing internal custom silicon as a key differentiator driving their ability to win in AI. In their core businesses, Google continues to perform well, with Search growing 12% year-on-year and YouTube advertising growing 13% year-on-year evidenced in their 2025 second quarter result. Despite strong share price performance, Google continues to represent an undervalued holding, trading at a similar valuation as the broader MSCI World Index, despite their clear advantages in AI.

ICE

Intercontinental Exchange, or ICE, is a leading provider of financial exchanges for the energy, commodities, interest rate, foreign exchange and equities markets. Given market participants use ICE's exchanges to hedge their exposure during times of uncertainty, ICE is a clear beneficiary of volatility and uncertainty. This was evident in April 2025, when US President Donald Trump announced his 'Liberation Day' tariffs and ICE's energy and financial products business grew daily volumes over 25% in the 2025 second quarter results. Going forward, outbreaks of volatility remain a catalyst to drive ICE's performance in the short term. In the medium term, ICE stands to benefit meaningfully from their mortgage technology business; the leading end-to-end digital origination and servicing platform in the US. Despite industry-wide lower volumes due to higher interest rates, management are operating this business well, including securing key strategic wins with J.P. Morgan, Fifth Third Bank and others. With the Mortgage Bankers Association market index still over 40% below 2015-2019 levels in 2025 year-to-date, we see significant opportunity as the current Federal Reserve interest rate cutting cycle drives higher mortgage activity, acting as a further catalyst to drive positive share price performance.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 6.5 cents per share payable on 19 November 2025.

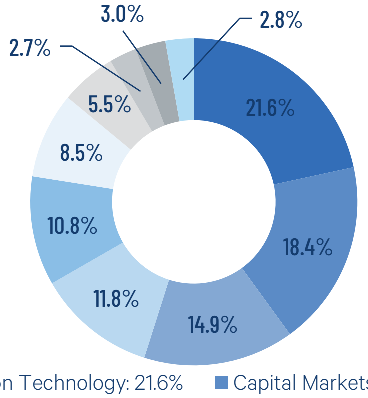


W | A | M Global

Full Year Result

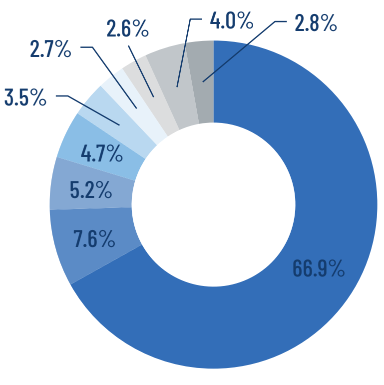
Annual Report

Quality global companies by sector



- Information Technology: 21.6%
- Capital Markets: 18.4%
- Industrials: 14.9%
- Communication Services: 11.8%
- Consumer Discretionary: 10.8%
- Health Care: 8.5%
- Financial Services: 5.5%
- Consumer Staples: 2.7%
- Other: 3.0%
- Cash: 2.8%

Portfolio by geographical exposure



- United States of America: 66.9%
- Germany: 7.6%
- Australia: 5.2%
- France: 4.7%
- United Kingdom: 3.5%
- Netherlands: 2.7%
- Sweden: 2.6%
- Other: 4.0%
- Cash: 2.8%

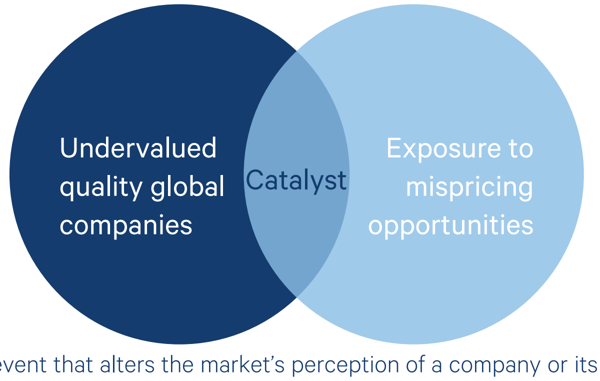
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
AMRZ US	Amrize	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
EW US	Edwards Lifesciences Corporation	United States
GENI US	Genius Sports	United States
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
LTMC IM	Lottomatica Group S.p.A.	Italy
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
RBA US	RB Global, Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
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 three 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.

$6.0 billion	**in funds under management**
130,000	**retail and wholesale investors**
>250 years	**combined investment experience**
12	**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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