Investment Update
October 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

October 2025	250.08c	The October NTA figure is **before** the fully franked final dividend of 6.5 cents per share payable on 19 November 2025. The shares traded ex-dividend on 6 November 2025.
September 2025	249.20c	

The net current and deferred tax asset/(liability) position of the Company for October 2025 is 1.49 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
$916.7m

Investment portfolio performance^ (pa since inception June 2018)
9.7%
MSCI World Index (AUD): 13.9%

Month-end share price (at 31 October 2025)
$2.52

*Based on the 31 October 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 life science and clinical research company Thermo Fisher Scientific (NYSE: TMO), alongside financial indices and services company MSCI (NYSE: MSCI).

MSCI

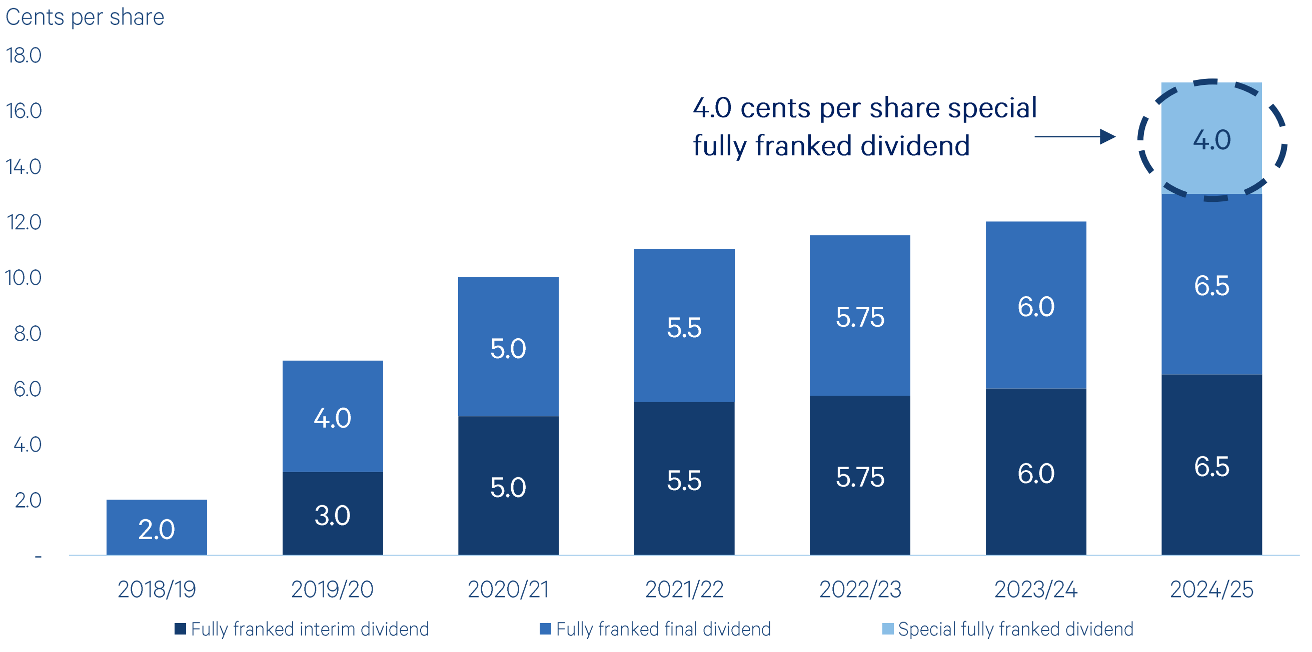
MSCI provides critical data analytics for the global investment community, assisting its users to understand and manage portfolio risk and return. The company's products and services span indices, analytical tools, data and private asset benchmarks. With many of MSCI's indices acknowledged as the industry standard, the company is deeply embedded across the global financial landscape. MSCI reported strong 2025 third-quarter results, with organic operating revenue increasing 9% year-on-year and adjusted earnings per share up by 15.8%. This was driven by record recurring revenues in its two largest product lines, MSCI Index and MSCI Analytics, alongside record revenues derived from hedge fund and banking clients. We see MSCI as an artificial intelligence (AI) beneficiary, as company management have highlighted substantial opportunities to drive growth and streamline efficiency. The business is asset-light and highly scalable, with predictable, recurring revenues that translate into robust free cash flow and facilitate potential further margin expansion. We believe that the company's quality and the incremental upside from AI adoption is not fully reflected within current valuations. MSCI's CEO has purchased USD20 million of shares over the past 18 months, underscoring management's confidence in the business.

ThermoFisher SCIENTIFIC

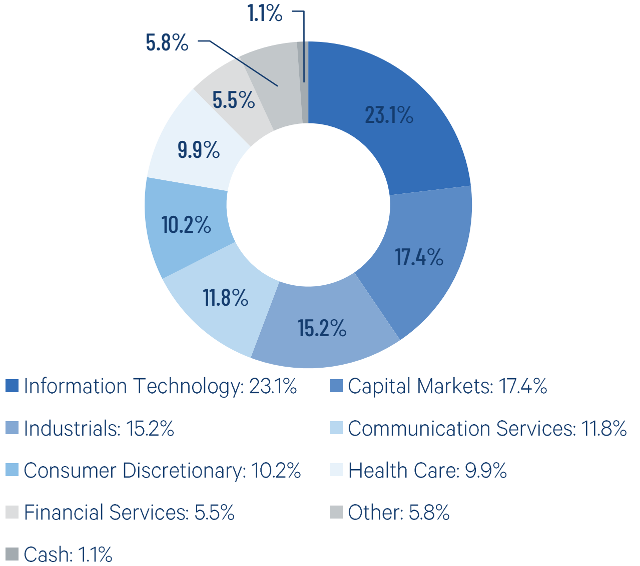
Thermo Fisher Scientific is a leading global provider of instruments, equipment and services for scientific research. During the month, the company delivered strong 2025 third-quarter results, with year-on-year reported revenue up 5% and earnings per share rising 10%, beating analysts' expectations. Industry peers have reported similarly robust results, indicating sector growth and a return toward a more normalised operating environment. Against this backdrop, management issued medium-term guidance for 3% to 6% organic revenue growth in 2026–2027 and over 7% by 2028, which was well received by the market. With more than 80% of revenue derived from the repeat purchases of consumables and services, Thermo Fisher Scientific benefits from predictable, recurring revenue. Additionally, robust cash flow conversion provides capacity for acquisitions whereby it can capture synergies and drive further industry consolidation. These strengths allow the company to capitalise on sustained demand, offering clear catalysts for earnings growth and share price appreciation over the coming years.

Fully franked dividends since inception

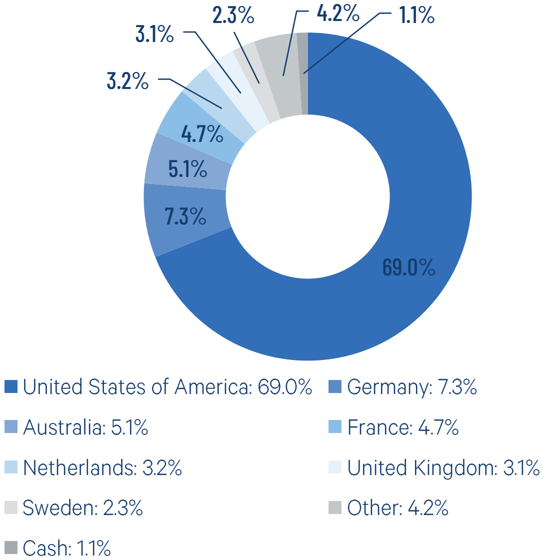
The Board declared a fully franked final dividend of 6.5 cents per share payable on 19 November 2025.



Quality global companies by sector



Portfolio by geographical exposure



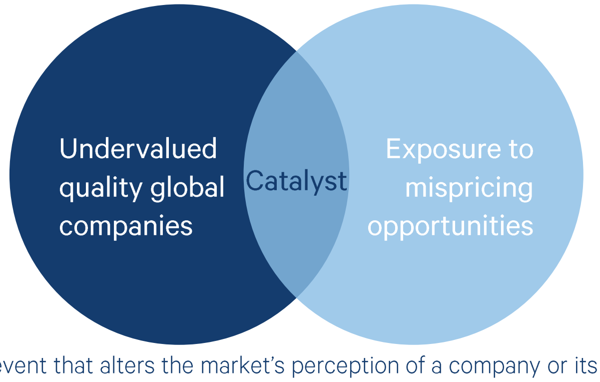
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
AMRZ US	Amrize	United States
ASML NA	ASML Holding NV	Netherlands
BABA US	Alibaba Group Holding	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
EW US	Edwards Lifesciences Corporation	United States
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
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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