Investment Update
June 2026

Wilson Asset Management

WAM Global

ASX: WGB

The world's most compelling undervalued growth companies.

Net Tangible Assets (NTA) per share before tax

June 2026	223.50c
May 2026	218.49c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 5.51 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

13.2c
Annualised fully franked interim dividend (per share)

77.1c
Dividends paid since inception (per share)

110.1c
Dividends paid since inception, when including the value of franking credits (per share)

6.3%
Annualised fully franked interim dividend yield*

9.0%
Grossed-up dividend yield*

68.3c
Profits reserve (per share)

Assets

$804.9m

Investment portfolio performance^
(pa since inception June 2018)

8.2%

MSCI World Index (AUD): 13.4%

Month-end share price
(at 30 June 2026)

$2.11

*Based on the 30 June 2026 share price and the annualised FY2026 fully franked interim dividend of 13.2 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 in June. Semiconductor equipment manufacturer ASML Holding (AEX: ASML) and medical technology provider Edwards Lifesciences Corporation (NYSE: EW) were contributors to the investment portfolio performance.

ASML

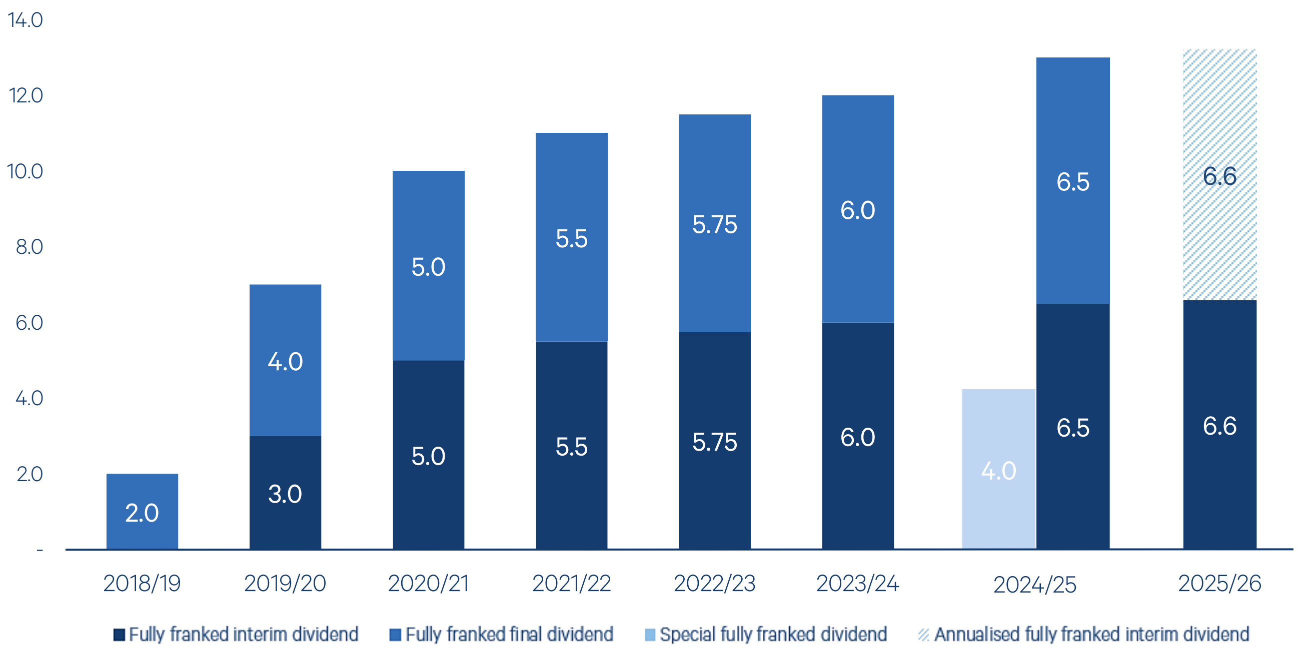
ASML Holding (ASML) designs and manufactures lithography systems that are essential for the production of semiconductors. The company holds a monopoly position in extreme ultraviolet lithography, the most advanced iteration of this technology. ASML is a clear beneficiary of capital expenditure related to artificial intelligence (AI), which was exemplified by two developments during the month. First, leading US-based memory producer Micron Technology (NASDAQ: MU) delivered a strong quarterly result, which will support continued capacity expansion and, in turn, demand for ASML's lithography systems and services. Second, SpaceX's (NASDAQ: SPCX) successful IPO strengthened the funding outlook for its proposed 'Terafab' foundry, which could provide a further source of orders for ASML. Looking ahead, we anticipate robust earnings growth driven by the adoption of ASML's newest generation machinery, continued demand from core customers including Taiwan Semiconductor Manufacturing Company (TWSE: 2330), Intel (NASDAQ: INTC) and Samsung Electronics (KRX: 005930), and a growing installed base that generates high-margin recurring service revenue.

Edwards

Edwards Lifesciences Corporation (Edwards) is the global leader in minimally invasive heart valves and structural heart treatments. Its core franchise, Transcatheter Aortic Valve Replacement (TAVR), accounted for over 70% of revenues in 2025. The shares outperformed in June after the US Centers for Medicare and Medicaid Services (CMS) published a proposal to expand the conditions under which it will reimburse TAVR procedures. The proposal extends coverage to asymptomatic patients and removes several administrative requirements that hospitals previously had to meet, streamlining procedure growth. The read-through for Edwards is particularly favourable, as its valve is currently the only device with FDA approval for use in asymptomatic patients. A final decision on the CMS proposal is expected by September 2026 and, if approved, this would broaden access to this important treatment, support better patient outcomes, and expand the total addressable market for Edwards' TAVR franchise. Given its largest competitors' relatively weak recent durability data, we expect Edwards to continue growing market share in TAVR over the coming quarters. We believe the strength of its core franchise, together with considerable growth in its earlier-stage tricuspid and mitral product lines, should drive further earnings growth and act as a catalyst for the stock.

Fully franked dividends since inception

Cents per share

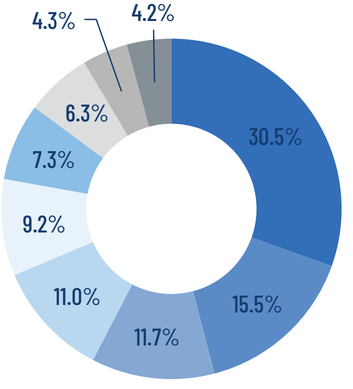


W | A | M Global

Interim Result

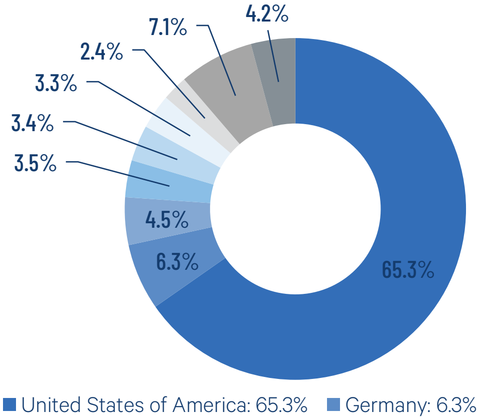
Interim Financial Report

Quality global companies by sector



- Industrials: 30.5%
- Information Technology: 15.5%
- Consumer Discretionary: 11.7%
- Capital Markets: 11.0%
- Materials: 9.2%
- Health Care: 7.3%
- Communication Services: 6.3%
- Other: 4.3%
- Cash: 4.2%

Portfolio by geographical exposure



- United States of America: 65.3%
- Germany: 6.3%
- France: 4.5%
- Australia: 3.5%
- Taiwan: 3.4%
- Japan: 3.3%
- Italy: 2.4%
- Other: 7.1%
- Cash: 4.2%

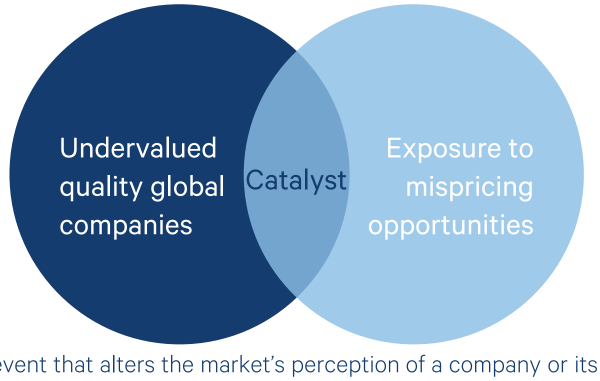
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
2330 TT	Taiwan Semiconductor Manufacturing Company	Taiwan
AMRZ US	Amrize	United States
AMZN US	Amazon.com	United States
APH US	Amphenol Corporation	United States
ASML NA	ASML Holding	Netherlands
DY US	Dycom Industries	United States
ENR GR	Siemens Energy	Germany
EW US	Edwards Lifesciences Corporation	United States
FERG US	Ferguson Enterprises	United States
GOOG US	Alphabet	United States
ICE US	Intercontinental Exchange	United States
MSCI US	MSCI	United States
RBA US	RB Global	United States
SAF FP	Safran	France
SNPS US	Synopsys	United States
TEX US	Terex Corporation	United States
TMO US	Thermo Fisher Scientific	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets	United States
V US	Visa	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 28 years.

As the investment manager for nine leading listed investment companies (LICs) and four 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
13	investment products

Listed Investment Companies

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

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