


W | A | M Global ASX: WGB

The world's most compelling undervalued growth companies.



 Net Tangible Assets (NTA) per share before tax		NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
	November 2025	249.16c	242.66c	6.5c
	October 2025	250.08c		
<p>The November NTA (ex-dividend) is <u>after</u> the fully franked final dividend of 6.5 cents per share that was paid on 19 November 2025. The shares traded ex-dividend on 6 November 2025.</p> <p>The net current and deferred tax asset/(liability) position of the Company for November 2025 is 1.76 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.</p>				

Dividend highlights

17.0c Fully franked full year dividend, including the special fully franked dividend of 4.0c (per share)	70.5c Dividends paid since inception (per share)	100.7c Dividends paid since inception, when including the value of franking credits (per share)
5.4% Fully franked dividend yield*	7.7% Grossed-up dividend yield*	75.1c Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since inception June 2018)	Month-end share price (at 28 November 2025)
\$871.3m	9.5% MSCI World Index (AUD): 13.8%	\$2.41

^{*}Based on the 28 November 2025 share price and the FY25 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.

Read Will Liu's comments in the AFR on the NVIDIA result



The WAM Global (ASX: WGB) investment portfolio decreased during the month. Allfunds Group (AMS: ALLFG), a leading wealth technology service provider was a contributor to the investment portfolio performance, while global financial technology company Intuit (NASDAQ: INTU) was a detractor.



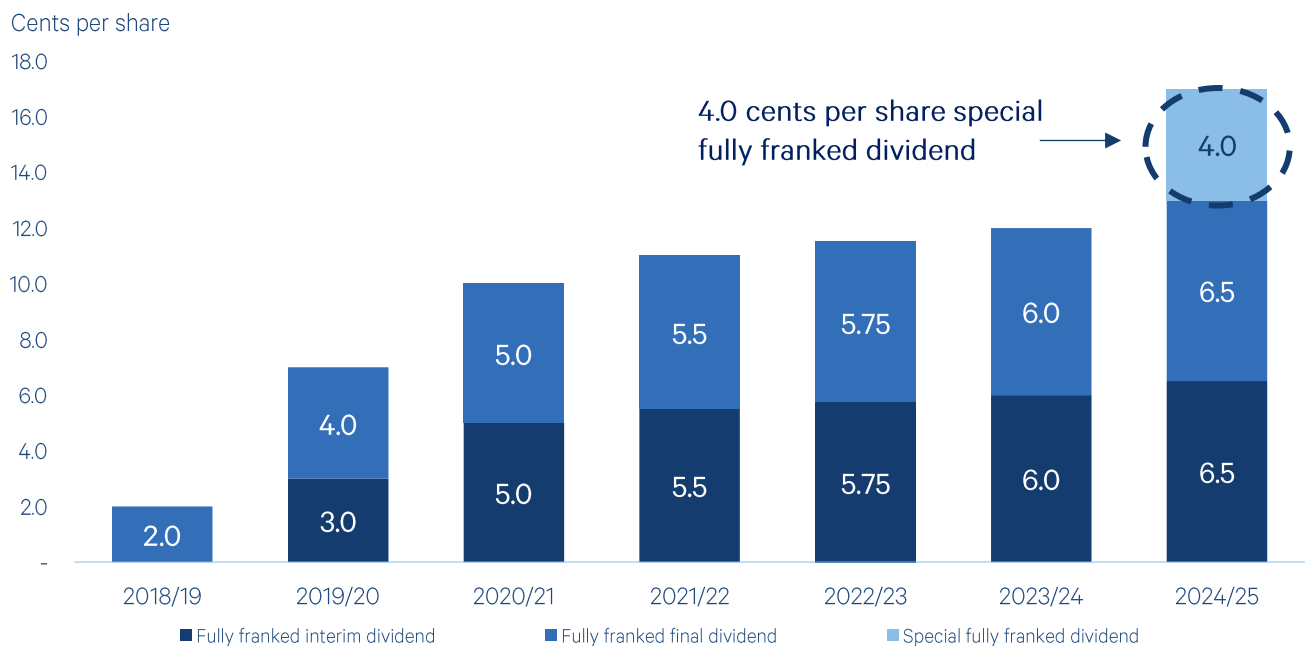
Allfunds Group is a leading global wealth technology platform offering tailored services including dealing and execution, data analytics, reporting and portfolio tools, ESG advisory and custom software solutions to fund houses and distributors. Allfunds Group is a key beneficiary of a structural trend where financial institutions increasingly outsource their entire fund distribution infrastructure to drive efficiency. Allfunds Group has been expanding its Software as a Service (SaaS) and data analytics offerings, such that it is successfully diversifying its revenue away from market-dependent volume fees and towards stable, recurring subscription streams. This business model is highly scalable and allows the company to sustain its best-in-class profitability and generate robust free cash flow. Our view that Allfunds Group has been significantly undervalued was supported on 27 November 2025 when Deutsche Boerse Group, the German stock exchange operator, announced it had made a non-binding proposal to acquire Allfunds Group for EUR8.80 per share, equivalent to a 33% premium to the share price at that time. Although this deal is not yet finalised, we believe that this takeover bid highlights the strategic value of Allfunds Group.



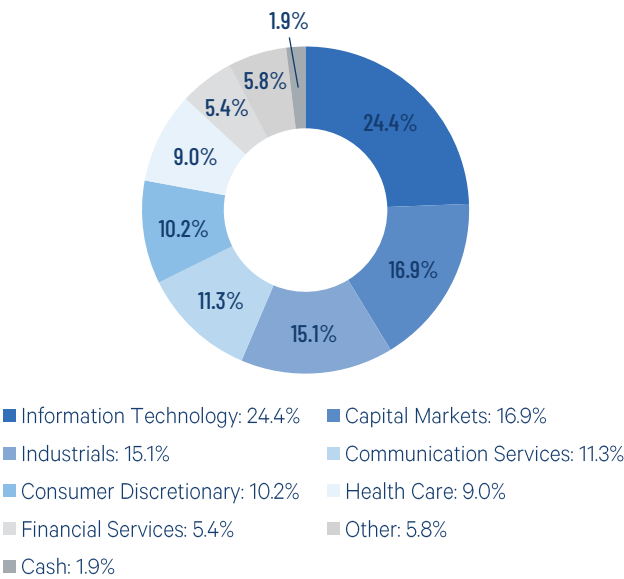
Intuit is a global financial technology company providing a comprehensive range of solutions across tax, accounting, credit monitoring and personal finance products. A high proportion of revenues are recurring given the nature of Intuit's subscription-based model, so the company exhibits high-quality earnings with inherently predictable cash generation. Intuit delivered strong FY2026 first quarter results during November, with an 18% increase in revenue and a 34% increase in adjusted earnings per share year-on-year, both ahead of market expectations. The company expects this momentum to continue, with management guiding for double-digit growth and margin expansion over the full fiscal year. Despite these strong fundamentals, Intuit was subject to a broader sell-off that was triggered by market uncertainty related to the potential for artificial intelligence (AI) to cause industry disruption. We remain confident that Intuit is a long-term beneficiary of AI and believe that the evolving technological landscape is an opportunity for the company to solidify its dominant market position. Intuit's proprietary database, derived from its over 100 million global customers, is a meaningful competitive advantage when compared with generic AI Large Language Models (LLM). The development of 'Agentic AI' tools and capabilities also enable Intuit to become more deeply embedded into its customers' workflows. We expect earnings beats to serve as a catalyst over the coming quarters and the stock to re-rate as the market realises that Intuit should meaningfully benefit from AI over the coming years.

Fully franked dividends since inception

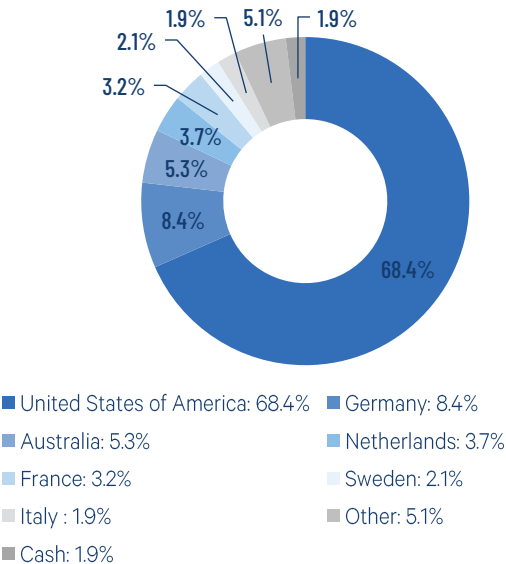
The Board declared a fully franked final dividend of 6.5 cents per share paid on 19 November 2025.



Quality global companies by sector



Portfolio by geographical exposure

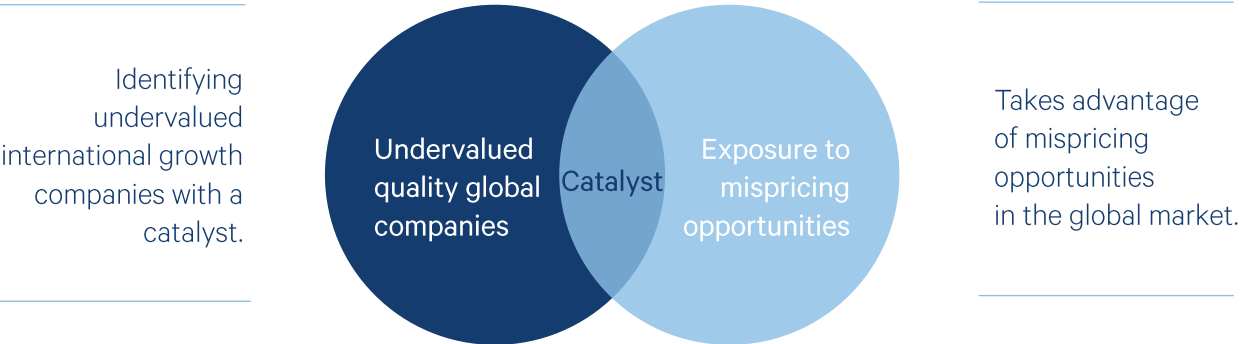


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/Listing*
ALLFG NA	Allfunds Group plc	Netherlands
AMRZ US	Amrize	United States
ASML NA	ASML Holding NV	Netherlands
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
MRVL US	Marvell Technology, 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



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 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 Income Maximiser
- W | A | M Alternative Assets
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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