

W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

December 2025 **239.71c**

November 2025 **242.66c**

The net current and deferred tax asset/(liability) position of the Company for December 2025 is 2.65 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)

70.5c

Dividends paid since inception (per share)

100.7c

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

5.3%

Fully franked dividend yield*

7.6%

Grossed-up dividend yield*

75.1c

Profits reserve (per share)

Assets

\$860.8m

Investment portfolio performance[^] (pa since inception June 2018)

9.3%

MSCI World Index (AUD): 13.5%

Month-end share price (at 31 December 2025)

\$2.47

*Based on the 31 December 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.

Watch 'News from New York' with William Liu and Will Thompson 

Watch Laura Hargrove discuss holdings in 'Talking Stocks' 

The WAM Global (ASX: WGB) investment portfolio decreased during the month. Electronic design automation software and intellectual property company Synopsys (NASDAQ: SNPS) was a contributor to the investment portfolio performance, whilst infrastructure and energy solutions company Quanta Services (NYSE: PWR) was a detractor.



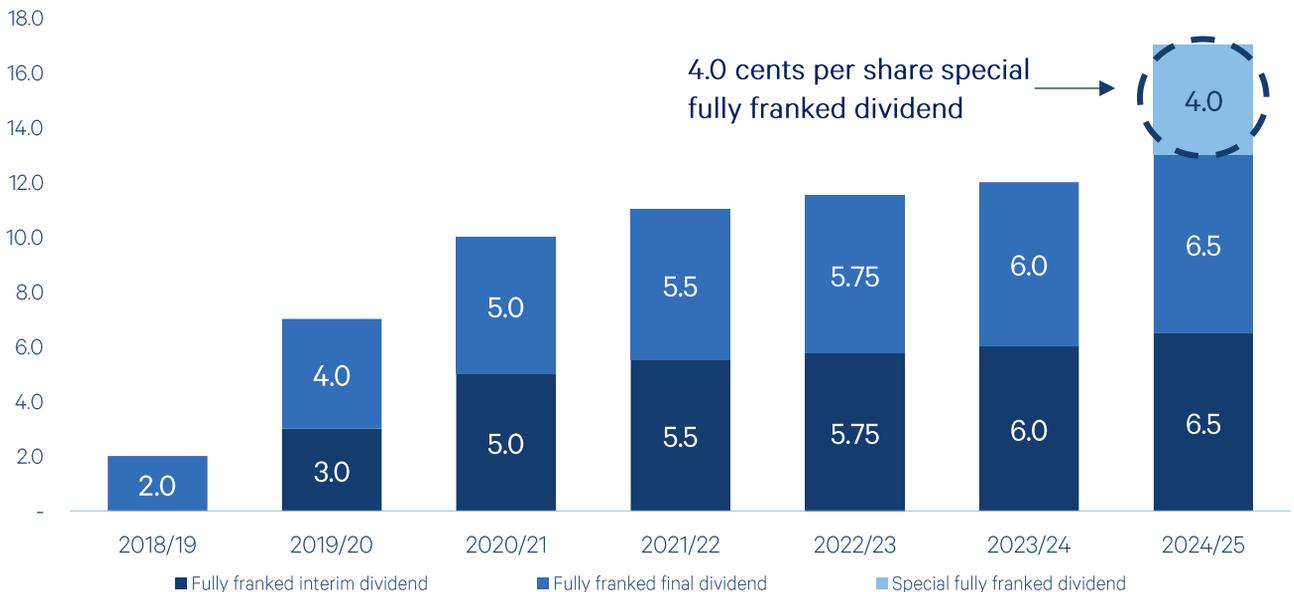
Synopsys is the world's leading provider of electronic design automation (EDA) software and semiconductor intellectual property (IP) used to develop silicon chips and electronic systems. The company reported robust full-year results in December, with FY2025 revenue up 15% year-on-year, ahead of expectations. Additionally, Synopsys' total backlog reached a record USD11.4 billion, providing strong visibility on future earnings. The company's FY2026 guidance assumes mid-single-digit organic top-line growth for the IP business and high single-digit growth for EDA software, signalling confidence in continued demand. Synopsys is well positioned for long-term growth as increased complexity in artificial intelligence (AI) chips drives sustained research and development spend, whilst agentic AI should unlock further monetisation opportunities. The company's acquisition of engineering simulation software business Ansys further strengthens our investment case, as it expands Synopsys' total addressable market across automotive, aerospace and industrial AI applications. In addition, NVIDIA's (NASDAQ: NVDA) recent USD2 billion investment represents a significant vote of confidence in Synopsys, bolstering its ability to reinvest in its core business and sustain the company's product development roadmap. We see potential catalysts from future earnings beats and valuation upgrades as the market fully recognises this thesis.



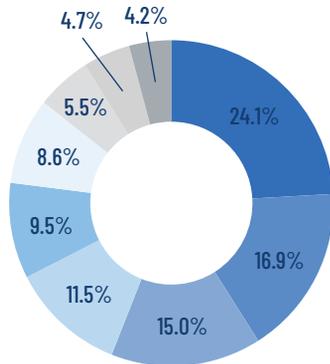
Quanta Services is a specialised contracting firm providing end-to-end infrastructure solutions across the energy, utility and communications sectors. The company plays a critical role in the modernisation of the US power grid by building and maintaining high-voltage transmission lines and substations, whilst also connecting new energy sources into the existing grid network. Over recent years, the company has become a key beneficiary of the ongoing US data centre expansion, as hyperscalers increasingly rely on its specialised engineering expertise to deploy AI-ready infrastructure. In December, Quanta Services was a detractor due to a broader market dynamic whereby debate increased over the capital spending required to support increased AI deployment. We remain confident in the drivers of the business going forward and believe that Quanta Services is an increasingly indispensable partner against a backdrop of power and grid capacity bottlenecks. Supported by a multi-year project backlog which provides strong earnings visibility, we see Quanta Services as well positioned to meet or exceed its earnings guidance in the medium-to-long term.

Fully franked dividends since inception

Cents per share

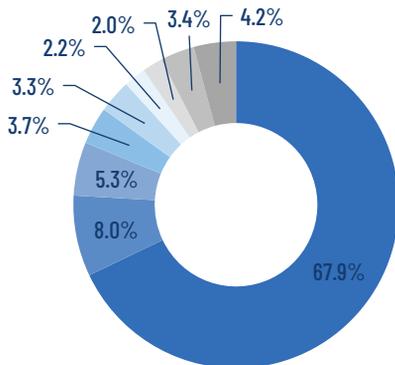


Quality global companies by sector



- Information Technology: 24.1%
- Capital Markets: 16.9%
- Industrials: 15.0%
- Communication Services: 11.5%
- Consumer Discretionary: 9.5%
- Health Care: 8.6%
- Financial Services: 5.5%
- Other: 4.7%
- Cash: 4.2%

Portfolio by geographical exposure



- United States of America: 67.9%
- Germany: 8.0%
- Australia: 5.3%
- Netherlands: 3.7%
- France: 3.3%
- Sweden: 2.2%
- Italy: 2.0%
- Other: 3.4%
- Cash: 4.2%

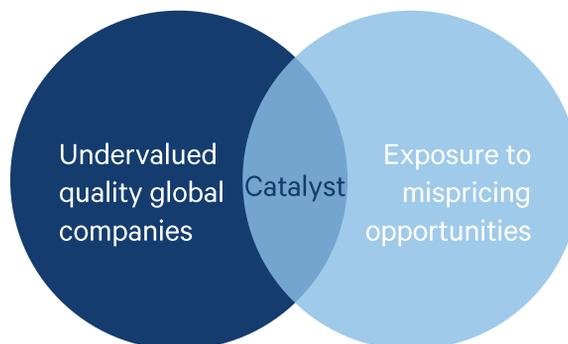
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/Listing*
ALLFG NA	Allfunds Group plc	Netherland
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

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 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

Key contacts

Geoff Wilson AO
Chairman & Chief
Investment Officer
X (Twitter)
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs
and Marketing
(02) 9247 6755

For more information visit:
wilsonassetmanagement.com.au



Stay informed

Please subscribe to our [newsletter](#) and follow us on our social channels [X](#), [LinkedIn](#) and [Facebook](#) for real-time insights and market updates from our investment experts, along with the latest news, results and events.

Lonsec Disclaimer: The rating issued 04/2025 for WAM Global Limited is published by Lonsec Research Pty Limited ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

Independent Investment Research (IIR) Disclaimer: The rating ascribed by IIR is provided under the Annual LIC Research Participation Scheme whereby the LIC Manager provides information and IIR rating is monitored on a monthly basis to ensure its currency. The manager is a participant and as such this rating is current. Please note an ascribed rating does not constitute advice in any form. We recommend to any reader that no investment decisions are made on this fund without seeking advice from your Wealth Manager.

Zenith Disclaimer: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: WGB assigned November 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).