

W | A | M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

February 2026 **219.79c**

January 2026 **225.33c**

The net current and deferred tax asset/(liability) position of the Company for February 2026 is 8.62 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)

70.5c

Dividends paid since inception (per share)

100.7c

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

5.6%

Annualised fully franked interim dividend yield*

8.0%

Grossed-up dividend yield*

75.1c

Profits reserve (per share)

Assets

\$789.1m

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

7.9%

MSCI World Index (AUD): 12.7%

Month-end share price (at 27 February 2026)

\$2.36

*Based on the 27 February 2026 share price and the annualised FY26 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 decreased during the month. Masimo Corporation (NASDAQ: MASI) was a contributor to the investment portfolio performance, while Intercontinental Exchange, Inc (NYSE: ICE) was a detractor.



Masimo Corporation (Masimo) is a global medical technology company that develops, manufactures and markets non-invasive patient monitoring technologies, medical devices and sensors. The company's flagship product, Signal Extraction Technology (SET), enables accurate measurement of a patient's blood oxygen saturation and pulse, and is widely considered the industry de facto standard. In February, Danaher Corporation (NYSE: DHR) agreed to acquire Masimo for approximately USD9.9 billion, or USD180 per share, representing a 38% premium to Masimo's prior closing share price of USD130 per share on 13 February 2026. The transaction is expected to be completed in the second half of 2026, subject to regulatory approvals. We believed that the market was significantly undervaluing the quality of Masimo's technology, innovative capabilities, and durability of its recurring revenue base. The share price premium implied by this transaction validates that view.

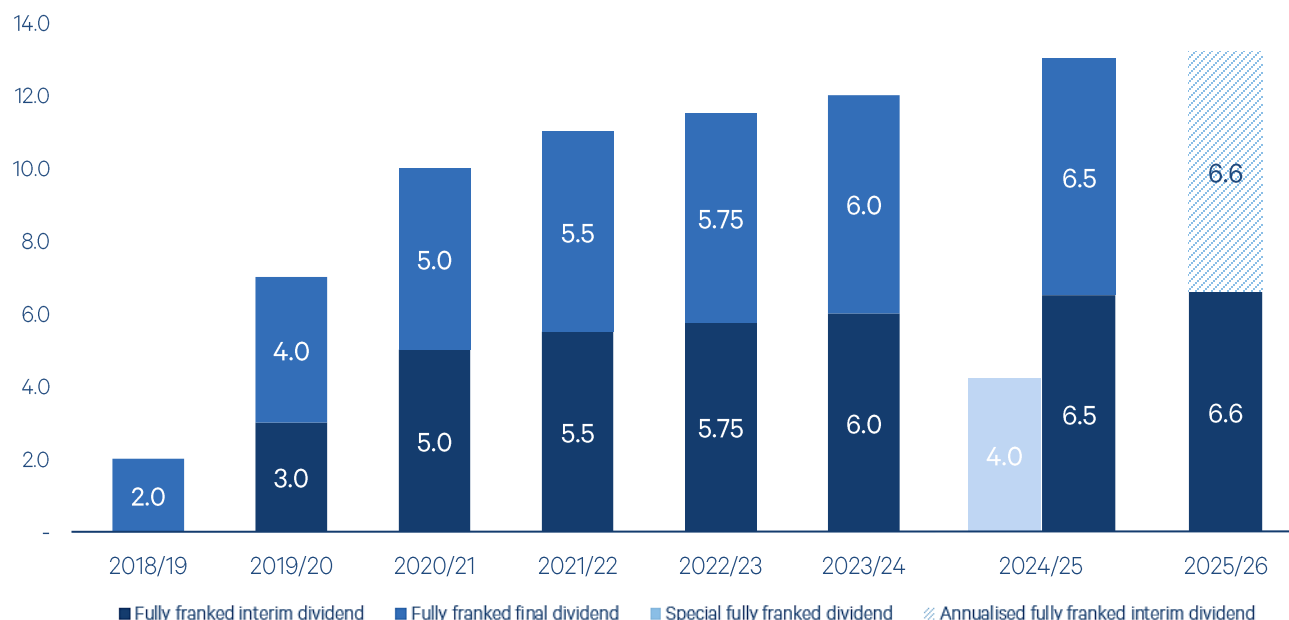


Intercontinental Exchange (ICE) operates global financial exchanges, across equities (NYSE) and futures for commodities, energy, foreign exchange, and interest rates, and also provides technology services for the mortgage markets. The company reported strong FY25 results in February, exceeding analyst expectations for both revenue and earnings per share. The Exchange segment was the key driver of outperformance, as 2025 fourth quarter revenues increased 10% on the prior corresponding period due to robust trading volumes across interest rate and energy products amid heightened market volatility. We expect this positive momentum to persist, as unpredictable environments drive sustained institutional demand for its risk management and hedging instruments. Notwithstanding this, the company has sold off on broader market concerns surrounding potential disruption from artificial intelligence (AI). We view this to be a mispricing of risk. ICE benefits from a deeply entrenched competitive moat built on mission-critical, proprietary data, which will enable the firm to leverage AI as a structural tailwind to further optimise its advanced data analytics capabilities.

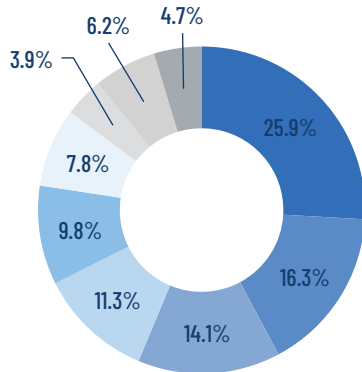
Fully franked dividends since inception

The Board declared a fully franked interim dividend of 6.6 cents per share payable on 28 April 2026.

Cents per share

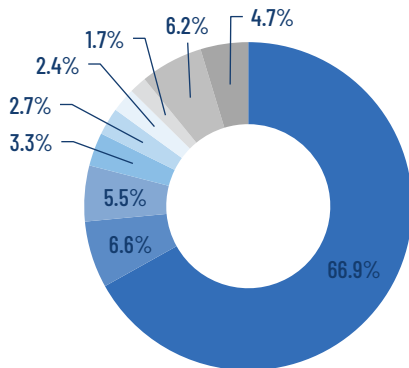


Quality global companies by sector



- Information Technology: 25.9%
- Industrials: 16.3%
- Capital Markets: 14.1%
- Consumer Discretionary: 11.3%
- Health Care: 9.8%
- Communication Services: 7.8%
- Financial Services: 3.9%
- Other: 6.2%
- Cash: 4.7%

Portfolio by geographical exposure



- United States of America: 66.9%
- Germany: 6.6%
- Australia: 5.5%
- France: 3.3%
- Netherlands: 2.7%
- Italy: 2.4%
- Sweden: 1.7%
- Other: 6.2%
- Cash: 4.7%

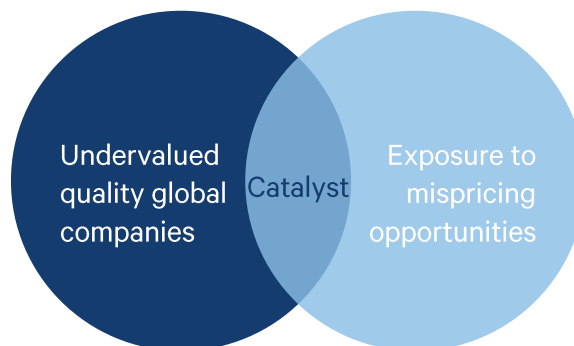
Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
AMRZ US	Amrize	United States
AMZN US	Amazon.com, Inc.	United States
ASML NA	ASML Holding NV	Netherlands
EW US	Edwards Lifesciences Corporation	United States
GOOG US	Alphabet Inc.	United States
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
MASI US	Masimo Corporation	United States
MRVL US	Marvell Technology, Inc.	United States
MSCI US	MSCI Inc.	United States
PCOR US	Procore Technologies, 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 28 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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