

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
April 2026	222.92c	216.32c	6.6c
March 2026	213.93c		

The April NTA (ex-dividend) is **after** the fully franked interim dividend of 6.6 cents per share that was paid on 28 April 2026. The shares traded ex-dividend on 13 April 2026.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is 7.66 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

\$778.9m

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

7.9%

MSCI World Index (AUD): 12.6%

Month-end share price (at 30 April 2026)

\$2.10

*Based on the 30 April 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.

[Listen to William Liu on the 'Fear and Greed' podcast on technology stocks](#)

[Watch Catriona Burns at the 2026 National Shareholder Presentation](#)

The WAM Global (ASX: WGB) investment portfolio increased in April. North American infrastructure contractor Quanta Services (NYSE: PWR) and semiconductor chip manufacturer Taiwan Semiconductor Manufacturing Company (TWSE: 2330) were contributors to the investment portfolio performance.



Quanta Services is North America's largest specialty infrastructure contractor, providing engineering, construction and maintenance services for electric power transmission and distribution, renewables, gas and pipeline networks. During the month, the company announced its FY2026 first quarter results that were ahead of analyst expectations, with revenue 13% ahead and adjusted earnings per share (EPS) 32% ahead. The order backlog also reached a new record of USD4.85 billion, a 37.5% increase year-on-year, indicating sustained momentum. Following the strong result and improved demand visibility, Quanta Services lifted its full-year guidance. The sector tailwinds, which include grid modernisation, electrification, artificial intelligence (AI) driven power demand and a renewed focus on energy security, are multi-decade in nature. Against this backdrop, Quanta Services' dominant scale, depth of customer relationships and reputation for execution constitute a competitive position that peers will struggle to replicate, particularly as skilled labour remains the industry's binding constraint. Therefore, we expect sustained EPS upgrades to act as a catalyst for the share price.

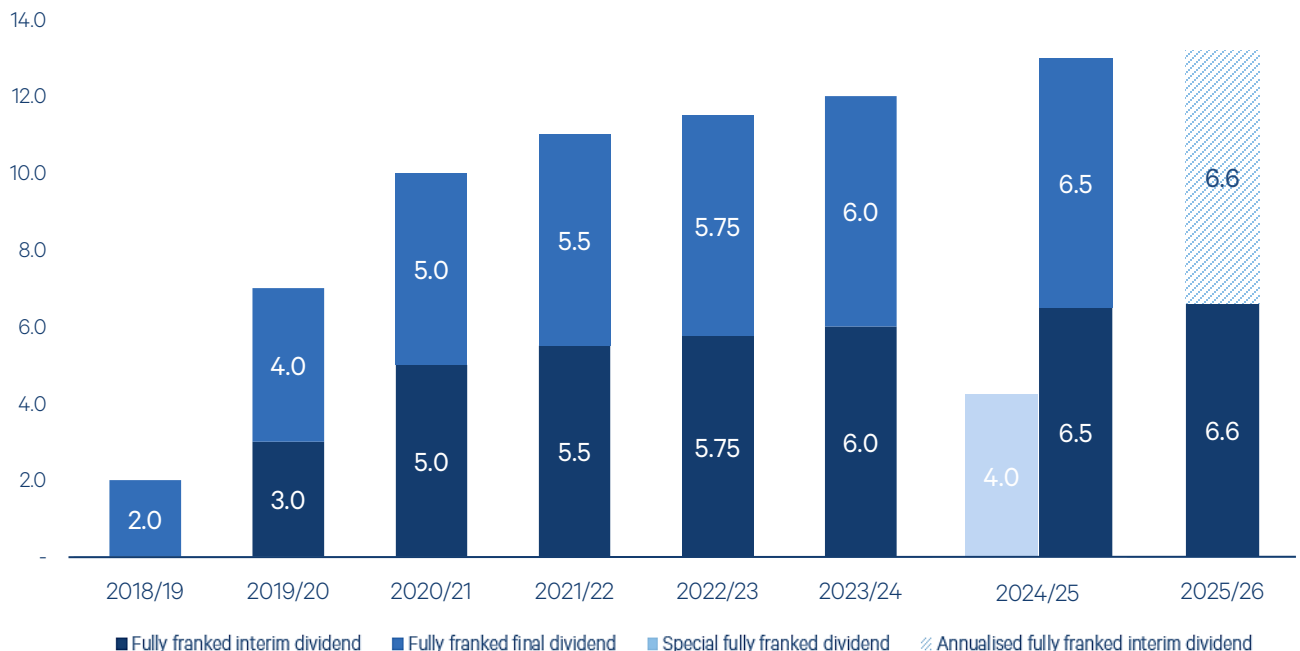


Taiwan Semiconductor Manufacturing Company (TSMC) is the world's leading dedicated semiconductor foundry. TSMC produces more than 90% of the world's most advanced semiconductor chips, including those used by major technology companies like NVIDIA Corporation (NASDAQ: NVDA), Apple (NASDAQ: AAPL), Advanced Micro Devices (NASDAQ: AMD) and Broadcom (NASDAQ: AVGO). During the month, TSMC reported strong FY2026 first quarter results, with revenue, profit margins and EPS all exceeding the top end of guidance and consensus expectations. Reflecting the resilience of AI demand, TSMC raised its full-year revenue growth outlook to above 30% and signalled that capital expenditure would be towards the upper end of the estimated USD52 billion to USD56 billion range. The exponential rise in AI demand has shifted the revenue mix decisively towards leading-edge processing technologies, further cementing TSMC's competitive advantage. We believe TSMC's earnings power remains underappreciated, given continued pricing discipline, margin expansion and capital efficiency.

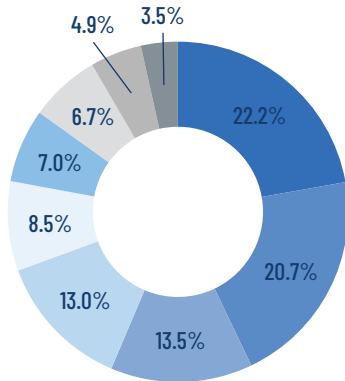
Fully franked dividends since inception

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

Cents per share

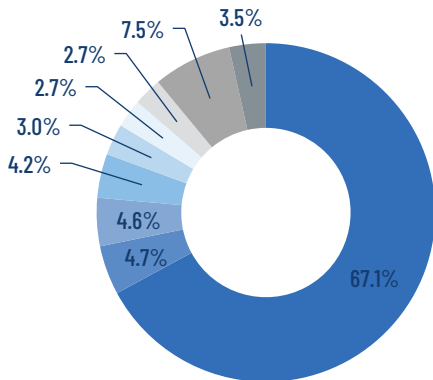


Quality global companies by sector



- Industrials: 22.2%
- Information Technology: 20.7%
- Capital Markets: 13.5%
- Consumer Discretionary: 13.0%
- Communication Services: 8.5%
- Health Care: 7.0%
- Materials: 6.7%
- Other: 4.9%
- Cash: 3.5%

Portfolio by geographical exposure



- United States of America: 67.1%
- Australia: 4.7%
- Germany: 4.6%
- France: 4.2%
- Taiwan: 3.0%
- Italy: 2.7%
- Netherlands: 2.7%
- Other: 7.5%
- Cash: 3.5%

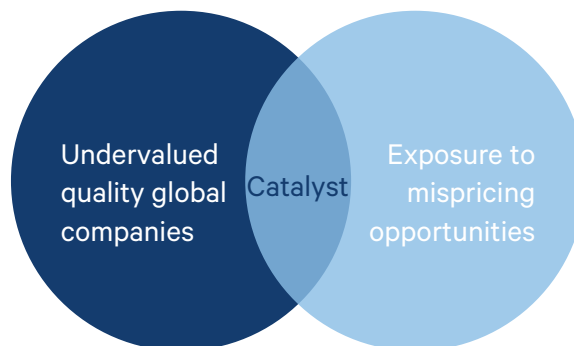
Top 20 holdings (alphabetical order)

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
ASML NA	ASML Holding	Netherlands
EW US	Edwards Lifesciences Corporation	United States
FERG US	Ferguson Enterprises	United States
GOOG US	Alphabet	United States
ICE US	Intercontinental Exchange	United States
INTU US	Intuit	United States
MRVL US	Marvell Technology	United States
MSCI US	MSCI	United States
PCOR US	Procore Technologies	United States
PWR US	Quanta Services	United States
RBA US	RB Global	United States
SAF FP	Safran	France
SNPS US	Synopsys	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 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

Key contacts

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

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs
and Marketing
0431 381 295

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 04/2026 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. © 2026 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](#).