

W|A|M Global

ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

May 2026

218.49c

April 2026

216.32c

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 7.01 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)

6.1%

Annualised fully franked interim dividend yield*

8.7%

Grossed-up dividend yield*

68.3c

Profits reserve (per share)

Assets

\$786.8m

Investment portfolio performance[^]

(pa since inception June 2018)

8.0%

MSCI World Index (AUD): 13.1%

Month-end share price

(at 29 May 2026)

\$2.16

*Based on the 29 May 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.

[Nick Healy on ABC's The Business detailing the SpaceX market launch](#)

[Nick Healy on the Business Weekend stock market panel](#)

The WAM Global (ASX: WGB) investment portfolio increased in May. Leading aircraft equipment manufacturer Safran (EPA: SAF) and specialty contractor Dycom Industries (NYSE: DY) both contributed to the investment portfolio performance.



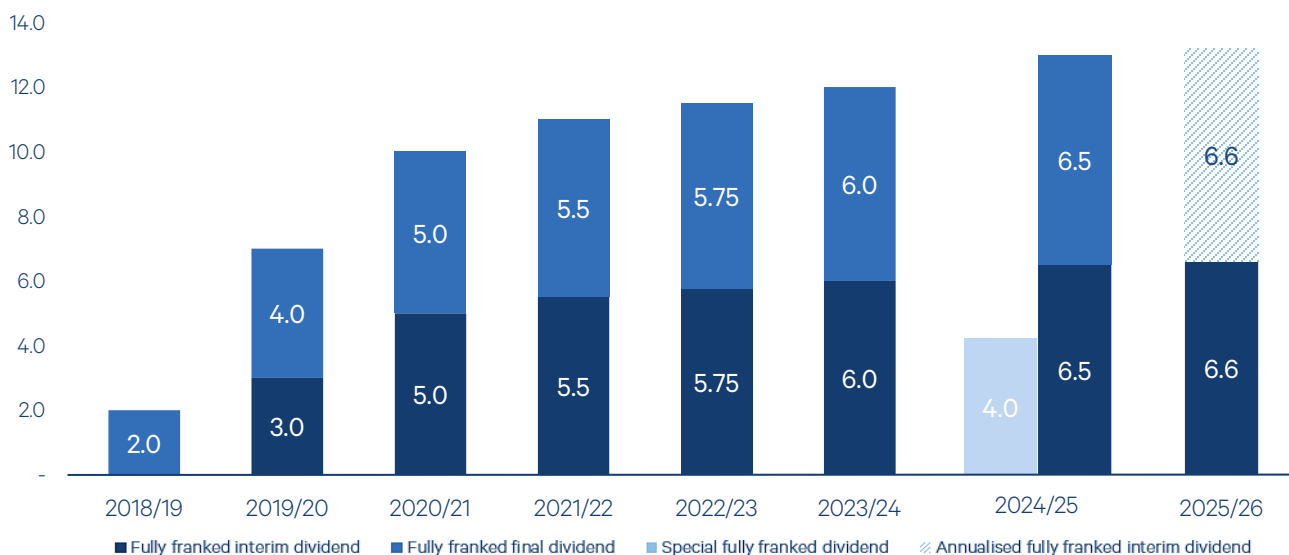
Safran is a leading global aerospace company specialising in the design, production and maintenance of advanced propulsion and aircraft equipment systems. The company's dominant market position is anchored by CFM International (CFM), a long-standing joint venture with GE Aerospace (NYSE: GE), that develops the widely utilised CFM56 and LEAP engines; and reinforced by multi-decade partnerships with commercial airlines worldwide. The narrowbody jet engine market is effectively a duopoly between CFM and Pratt & Whitney. Given recent operational challenges with Pratt & Whitney's GTF engine, the balance has tilted increasingly in CFM's favour. This has resulted in stronger order intake and greater earnings power for Safran, a trend we expect to persist over the coming years. Despite conflict in the Middle East, global air travel has proven resilient with international passenger traffic being rerouted around regional tensions, supporting Safran's ability to consistently grow revenues within its civil aftermarket service business. These tailwinds were evident in the company's robust first quarter 2026 results, where LEAP engine deliveries grew 63% year-on-year and the propulsion segment delivered 33% organic revenue growth. Operating within a highly consolidated industry where global demand significantly outstrips supply, Safran is well positioned to capture sustained long-term growth.



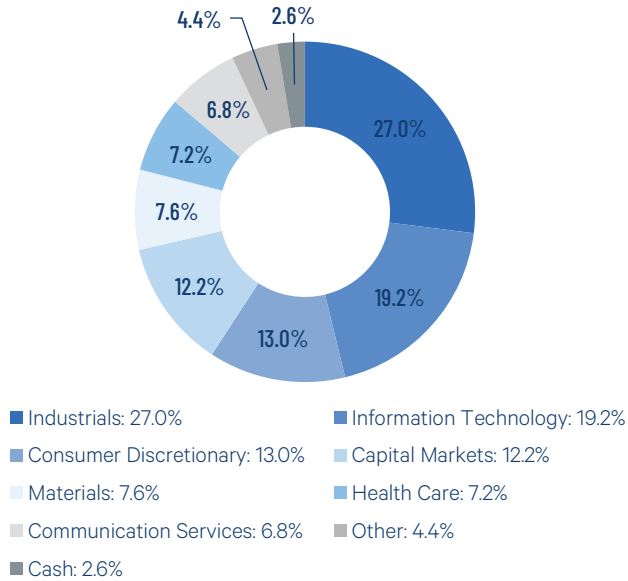
Dycom Industries (Dycom) provides specialty contracting services in the US, delivering the engineering and construction infrastructure required to deploy high-speed optical fibre networks. Underinvestment in US digital networks has created a multi-year growth runway, amplified by federal funding programs that specifically target copper decommissioning and fibre deployment. This structural tailwind is further reinforced by artificial intelligence-driven data demands, which have elevated optical networks from conventional utilities into critical national infrastructure. To capitalise on this, Dycom is actively expanding its addressable market into the data centre ecosystem through strategic acquisitions. In an environment facing skilled labour constraints, Dycom's operational scale and deep workforce expertise position it as the key beneficiary of these converging structural tailwinds. This was evident in the company's strong first quarter 2026 results, where it saw a 56% increase in contracted revenue and 75% year-on-year growth in adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA), both significantly exceeding expectations. The company's order backlog also reached record levels, however this increase still understates the true commercial pipeline given management noted that federal funding, unbooked data centre demand, and long-haul projects are yet to be meaningfully reflected. As these opportunities are realised, we expect material earnings upgrades that will serve as catalysts for the stock.

Fully franked dividends since inception

Cents per share



Quality global companies by sector

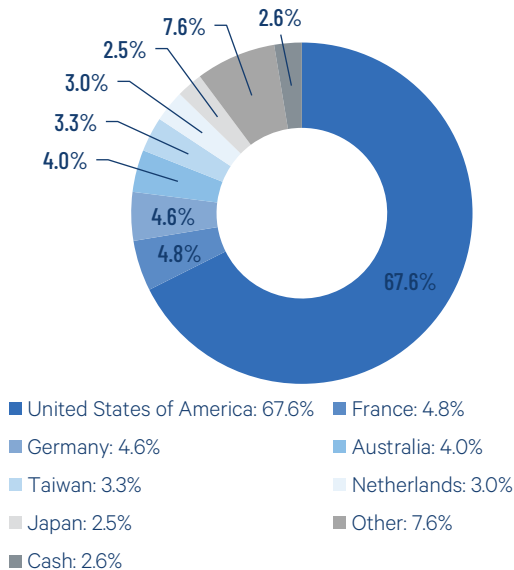


Top 20 holdings (alphabetical order)

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
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
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

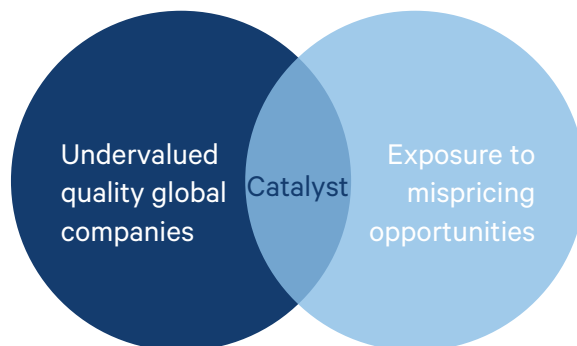
*Underlying business operations may comprise multiple geographies.

Portfolio by geographical exposure



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

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