Investment Update
July 2026

Wilson Asset Management

W | A | M Global

ASX: WGB

The world's most compelling undervalued growth companies.

Zenith APPROVED · Investment Grade Lonsec · Independent Investment Research

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2026	216.68c	215.80c	0.88c
June 2026	223.50c		

The July 2026 NTA (after tax payment) is after the provision for tax of $3.2m (0.88 cents per share) for the 2026 financial year, which will be paid as part of the Company's 2026 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2026 is 8.43 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

$780.1m

Investment portfolio performance^
(pa since inception June 2018)

7.7%

MSCI World Index (AUD): 13.1%

Month-end share price
(at 31 July 2026)

$2.18

*Based on the 31 July 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.

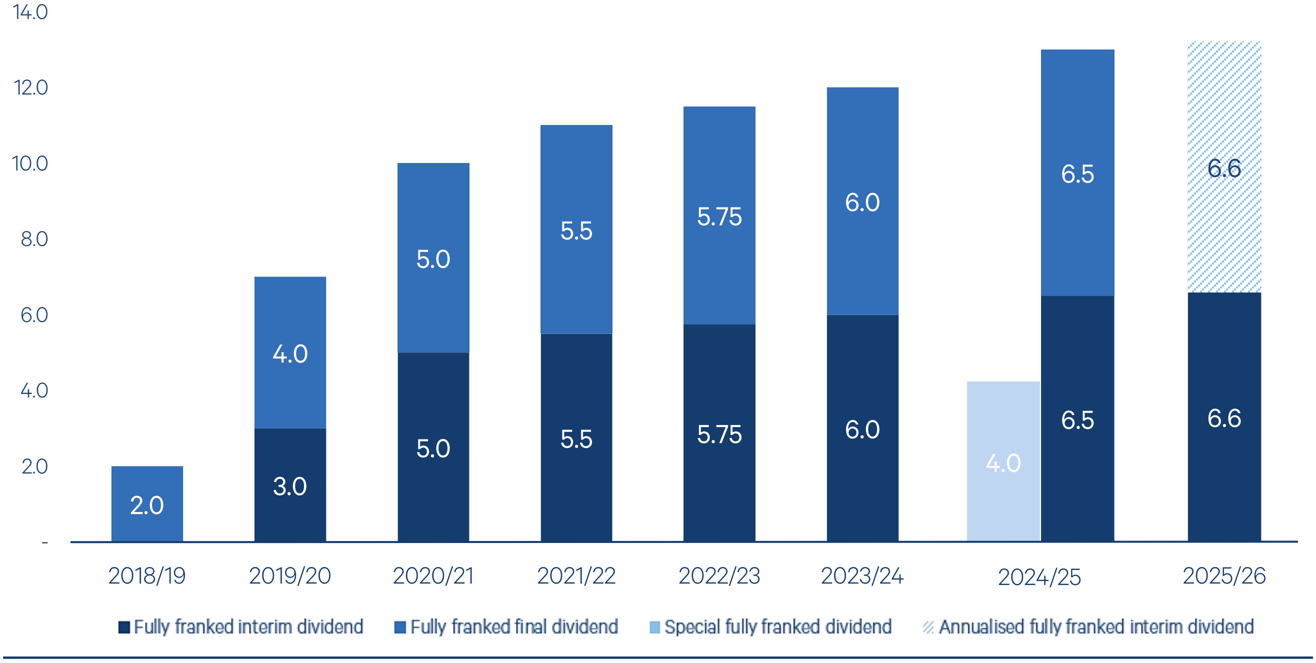
The WAM Global (ASX: WGB) investment portfolio decreased in July. Financial markets infrastructure and data services provider Intercontinental Exchange (NYSE: ICE) was a contributor to the investment portfolio performance, while electronic design automation software provider Synopsys (NASDAQ: SNPS) was a detractor.

Intercontinental Exchange (ICE) operates regulated exchanges, marketplaces and data services across the financial and commodity markets. The company's diversified business portfolio means that it is well placed to benefit from several structural tailwinds, including rising demand to hedge energy market volatility, the development of environmental and clean energy markets, the electronification of fixed income trading, and the modernisation of the US residential mortgage market. During July, ICE reported a strong second-quarter result, delivering growth across all three operating segments. The company continued to generate substantial recurring revenue and free cash flow, and returned capital to shareholders through its share repurchase programme. The company also announced the acquisition of MarketAxess Holdings (NASDAQ: MKTX), a leading electronic trading platform for institutional fixed income. If approved, the deal would strengthen ICE's Fixed Income & Data Services franchise by combining MarketAxess Holdings' institutional trading network with ICE's data, analytics and retail bond capabilities. We believe the acquisition will broaden ICE's customer base, expand its suite of services, and be margin accretive due to economies of scale. With robust fundamentals across its core businesses and further upside should the acquisition complete, we believe ICE is positioned to deliver sustained earnings growth.

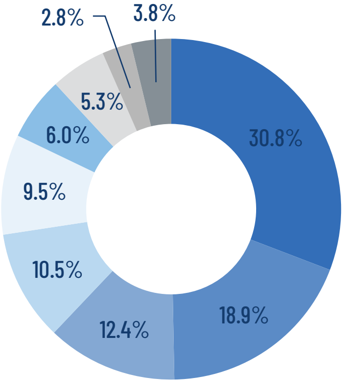
Synopsys is a global leader in electronic design automation (EDA), providing the essential software and semiconductor IP used to design advanced chips. The company is a key beneficiary of rising chip complexity, as each successive generation of semiconductor is more challenging to design and verify, increasing both customer reliance and the proportion of research and development expenditure allocated to EDA software. Synopsys' share price fell during the month after a Chinese artificial intelligence (AI) firm announced it had designed a chip without using EDA software, raising concerns that this technology could reduce demand for Synopsys' products. The chip in question, however, relied on basic, legacy technology. By contrast, modern commercial AI chips depend on foundry-certified EDA software for design sign-off, which is the final verification stage whereby leading foundries confirm that a design can be manufactured before production begins. We believe this requirement constitutes a significant barrier to entry, as certification is earned over decades of collaboration with the leading foundries, and underpins the durability of demand for Synopsys' tools.

Fully franked dividends since inception

Cents per share

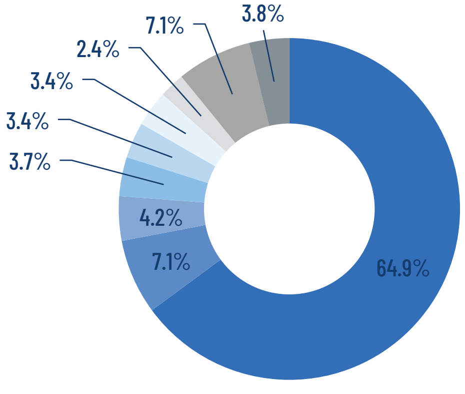


Quality global companies by sector



- Industrials: 30.8%
- Information Technology: 18.9%
- Consumer Discretionary: 12.4%
- Materials: 10.5%
- Capital Markets: 9.5%
- Health Care: 6.0%
- Communication Services: 5.3%
- Other: 2.8%
- Cash: 3.8%

Portfolio by geographical exposure



- United States of America: 64.9%
- Germany: 7.1%
- Japan: 4.2%
- Netherlands: 3.7%
- Taiwan: 3.4%
- France: 3.4%
- Australia: 2.4%
- Other: 7.1%
- Cash: 3.8%

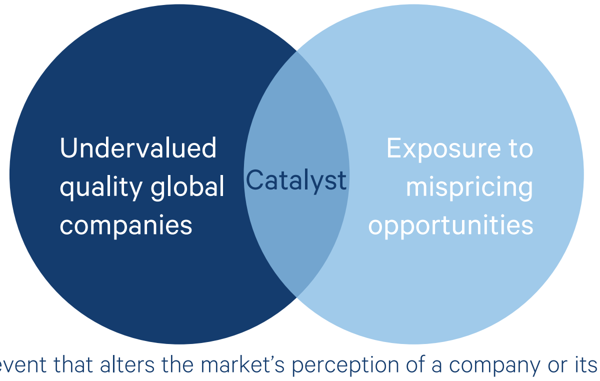
Top 20 holdings (alphabetical order)

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
ENR GR	Siemens Energy	Germany
EW US	Edwards Lifesciences Corporation	United States
FERG US	Ferguson Enterprises	United States
ICE US	Intercontinental Exchange	United States
META US	Meta Platforms	United States
MSCI US	MSCI	United States
PCOR US	Procore Technologies	United States
SAF FP	Safran	France
SAP GY	SAP	Germany
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

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 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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