Investment Update
August 2026

Wilson Asset Management

WAM 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

August 2026	215.13c
July 2026	215.80c

The net current and deferred tax asset/(liability) position of the Company for August 2026 is 8.63 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
Fully franked full year 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%
Fully franked dividend yield*

9.0%
Grossed-up dividend yield*

68.3c
Profits reserve (per share)

Assets

$777.7m

Investment portfolio performance^
(pa since inception June 2018)

7.6%

MSCI World Index (AUD): 13.0%

Month-end share price
(at 31 August 2026)

$2.11

*Based on the 31 August 2026 share price and the FY2026 fully franked full year 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 August. Credit reporting agency TransUnion (NYSE: TRU) was a contributor to the investment portfolio performance while marketplace provider RB Global (NYSE: RBA) was a detractor.

TransUnion

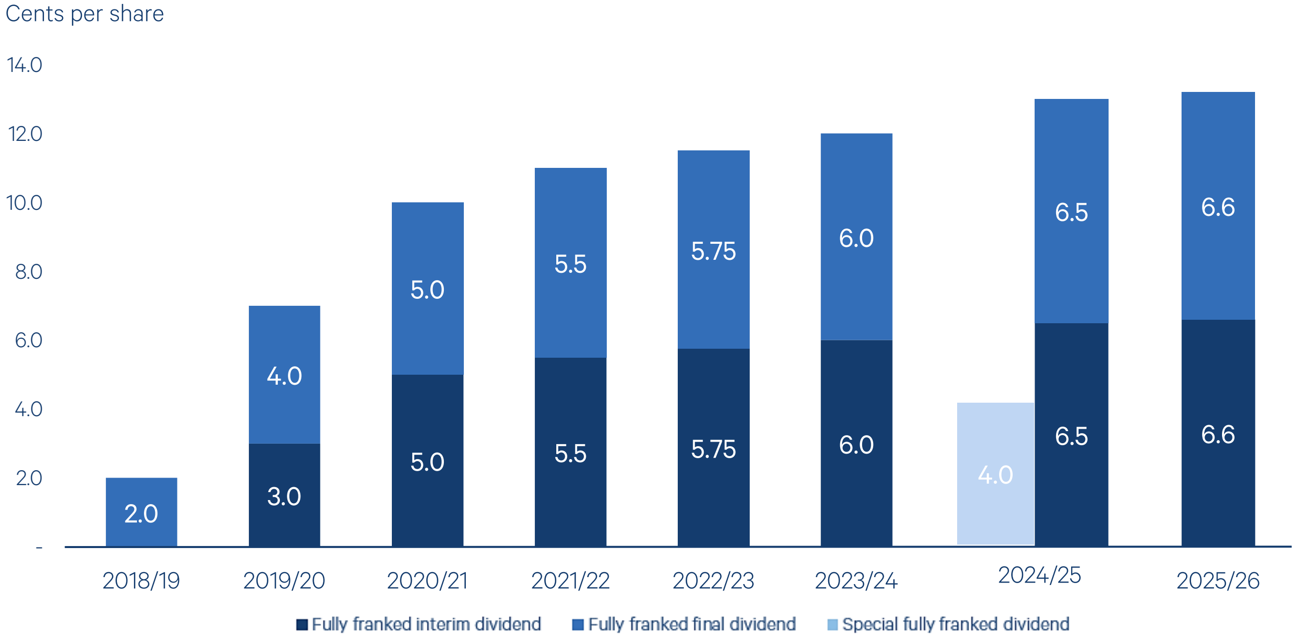
TransUnion is a global information and insights company that provides credit reporting, risk assessment and fraud prevention solutions to businesses and consumers. The company benefits from operating within a highly consolidated industry as one of the three major US credit bureaus, alongside Equifax (NYSE: EFX) and Experian (LSE: EXPN). TransUnion delivered strong second-quarter FY2026 results at the end of July, with broad-based demand driving 10% organic revenue growth and 13% diluted earnings per share (EPS) growth, both ahead of consensus expectations. Management raised full-year guidance, reflecting its confidence in the durability of this momentum. Concerns around artificial intelligence (AI) disruption have weighed on many data and information businesses in recent months, but the results reinforced our view that TransUnion's proprietary, regulated credit data cannot be easily replicated. As the market becomes more discerning about the likely winners and losers of AI, we believe that entrenched data owners such as TransUnion should be increasingly rewarded. We also see scope for further earnings upgrades, with guidance likely to prove conservative as the benefits of the company's recent cost-optimisation initiatives flow through.

rb GLOBAL™

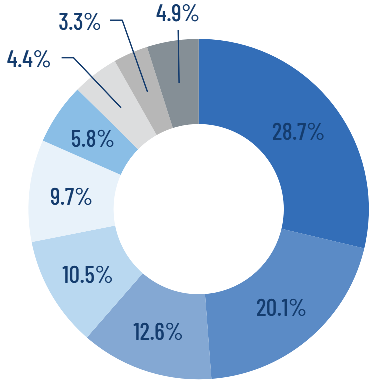
RB Global operates an omnichannel marketplace delivering data, services and transaction solutions for commercial assets, such as heavy equipment and salvaged vehicles. The breadth of its customer base and physical network enables liquidity and price realisation that peers cannot match. The company announced second-quarter FY2026 revenue ahead of expectations, yet the shares weakened in August as investors fixated on the sequential decline in the revenue earned per transaction, known as the 'take rate'. In our view, the market's reaction overlooked the broader strategic opportunity. The lower take rate stemmed from the company's deliberate expansion into agricultural equipment, a vertical in which transaction structures and asset characteristics typically command lower percentage commissions. While this mix shift will dilute the headline take rate, it significantly enlarges the company's addressable market. We believe management's focus on returns on invested capital and absolute profit positions the company well to generate sustainable earnings growth as the platform expands into adjacent categories.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 6.6 cents per share payable on 16 November 2026.

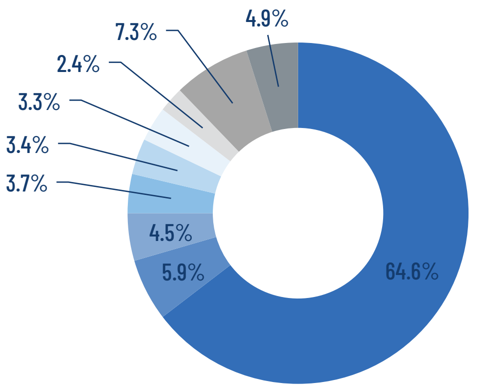


Quality global companies by sector



- Industrials: 28.7%
- Information Technology: 20.1%
- Consumer Discretionary: 12.6%
- Materials: 10.5%
- Capital Markets: 9.7%
- Health Care: 5.8%
- Communication Services: 4.4%
- Other: 3.3%
- Cash: 4.9%

Portfolio by geographical exposure



- United States of America: 64.6%
- Germany: 5.9%
- Japan: 4.5%
- Netherlands: 3.7%
- Taiwan: 3.4%
- France: 3.3%
- Australia: 2.4%
- Other: 7.3%
- Cash: 4.9%

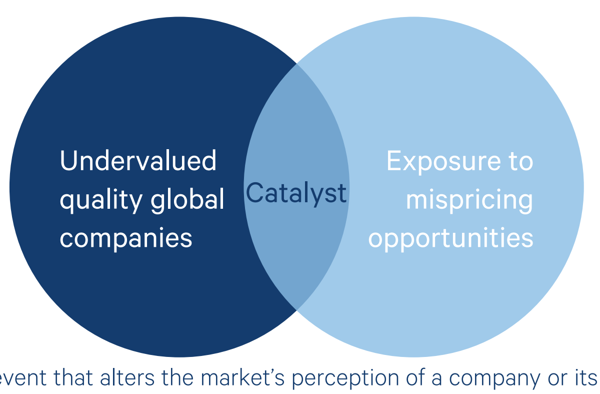
Top 20 holdings (alphabetical order)

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
INTU US	Intuit	United States
META US	Meta Platforms	United States
MSCI US	MSCI	United States
PCOR US	Procore Technologies	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

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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