Investment Update
October 2026

Wilson Asset Management

W | A | M Global

ASX: WGB

The world's most compelling undervalued growth companies.

Net Tangible Assets (NTA) per share before tax

October 2026	**208.41c**
September 2026	**212.14c**

The October 2026 NTA is **before** the fully franked final dividend of 6.6 cents per share payable on 16 November 2026. The shares traded ex-dividend on 3 November 2026.

The net current and deferred tax asset/(liability) position of the Company for October 2026 is 10.65 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)

6.5%
Fully franked dividend yield*

9.3%
Grossed-up dividend yield*

68.3c
Profits reserve (per share)

Assets

$753.5m

Investment portfolio performance^
(pa since inception June 2018)

7.1%

MSCI World Index (AUD): 12.8%

Month-end share price
(at 30 October 2026)

$2.03

*Based on the 30 October 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.

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Glossary

Listen to William Liu's US Federal Reserve rate decision preview

Watch Nick Healy's October Shareholder Presentation

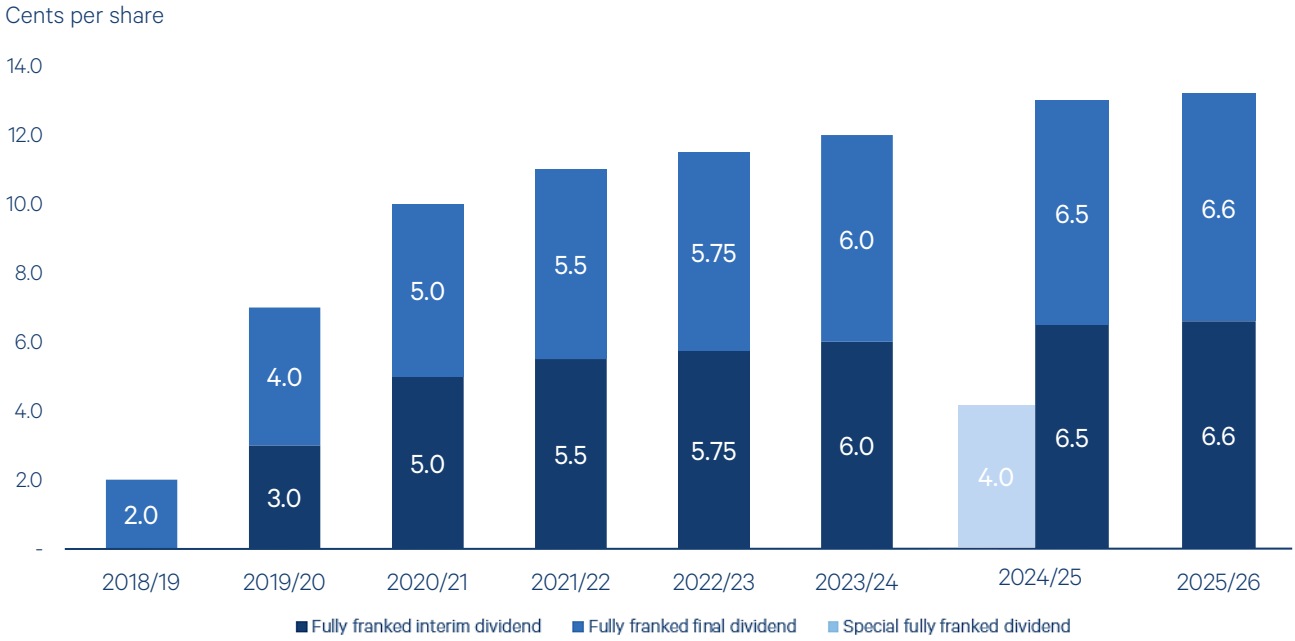
The WAM Global (ASX: WGB) investment portfolio decreased in October, outperforming the MSCI World Index (AUD) during the month. Electronic financial marketplace provider Tradeweb Markets (NASDAQ: TW) and construction and industrial equipment company Herc Holdings (NYSE: HRI) were contributors to the investment portfolio performance.

Tradeweb Markets operates electronic marketplaces where institutional investors, dealers and wealth managers trade government and corporate bonds, interest rate swaps, ETFs and money market instruments. The company was a strong contributor in October, supported by two announcements. In mid-October, Tradeweb Markets agreed to acquire Trumid Holdings, a fast-growing electronic corporate bond trading platform. The acquisition strengthens its position in US credit and adds an established network of dealer and hedge fund clients. Tradeweb Markets reported its FY2026 third-quarter results later in the month, with trading volumes up more than 20% as clients adjusted to changing interest rate expectations and margins improving further. Management also indicated that this activity has continued into the FY2026 fourth-quarter. As fixed income trading continues to shift from manual execution to electronic platforms, we believe Tradeweb Markets scale and range of trading protocols position it well to continue gaining market share.

Herc Holdings is one of North America's largest equipment rental companies, supplying aerial work platforms, earthmoving machinery, power generation and specialty equipment to construction and industrial customers. The share price performed strongly in October following a better-than-expected FY2026 third-quarter results and a further upgrade to full-year guidance. The results showed that last year's acquisition of H&E Equipment Services is delivering as intended, giving investors greater confidence in the earnings potential of the combined business. With the integration now complete, Herc Holdings is generating materially higher revenue from its existing fleet through improved utilisation and pricing, while also offering its broader specialty range to H&E Equipment Services' customers. Demand from large-scale data centre, energy and infrastructure projects also remains robust. As the remaining cost savings from combining the businesses are delivered and free cash flow is used to reduce debt, we expect strong earnings growth over the coming years.

Fully franked dividends since inception

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

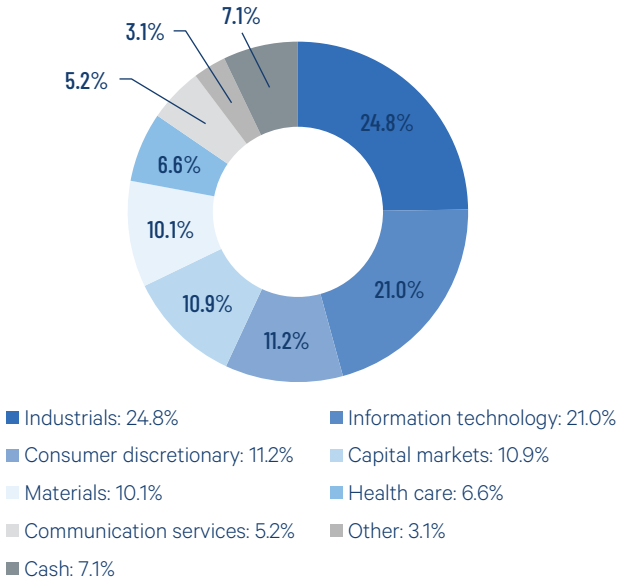


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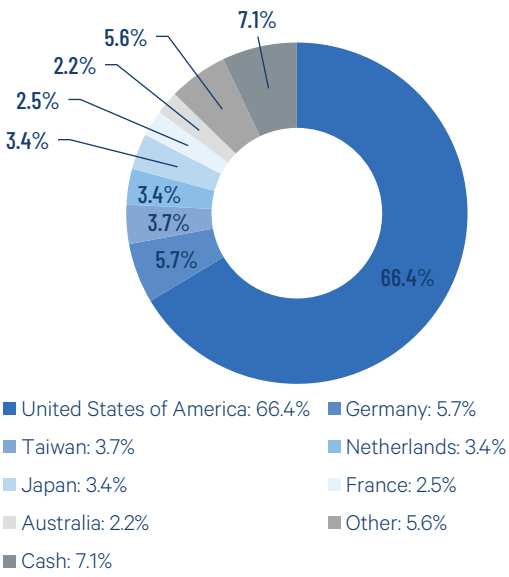
Full Year Results

Annual Report

Quality global companies by sector



Portfolio by geographical exposure



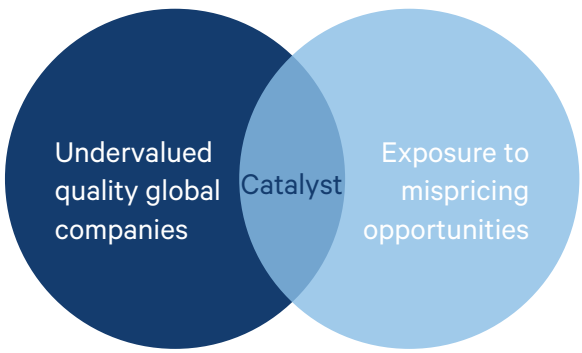
Top 20 holdings (alphabetical order)

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
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
Q US	Qnity Electronics	United States
SAIA US	Saia	United States
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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

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