

W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

January 2026 **225.33c**

December 2025 **239.71c**

The net current and deferred tax asset/(liability) position of the Company for January 2026 is 6.97 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

17.0c

Fully franked full year dividend, including the special fully franked dividend of 4.0c (per share)

70.5c

Dividends paid since inception (per share)

100.7c

Dividends paid since inception, when including the value of franking credits (per share)

5.3%

Fully franked dividend yield*

7.6%

Grossed-up dividend yield*

75.1c

Profits reserve (per share)

Assets

\$809.1m

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

8.3%

MSCI World Index (AUD): 13.0%

Month-end share price (at 30 January 2026)

\$2.45

^{*}Based on the 30 January 2026 share price and the FY25 fully franked full year dividend of 13.0 cents per share, excluding the special fully franked dividend of 4.0 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 during the month. Leading semiconductor equipment company ASML (AMS: ASML) was a contributor to the investment portfolio performance, while global enterprise software company SAP (ETR: SAP) was a detractor.

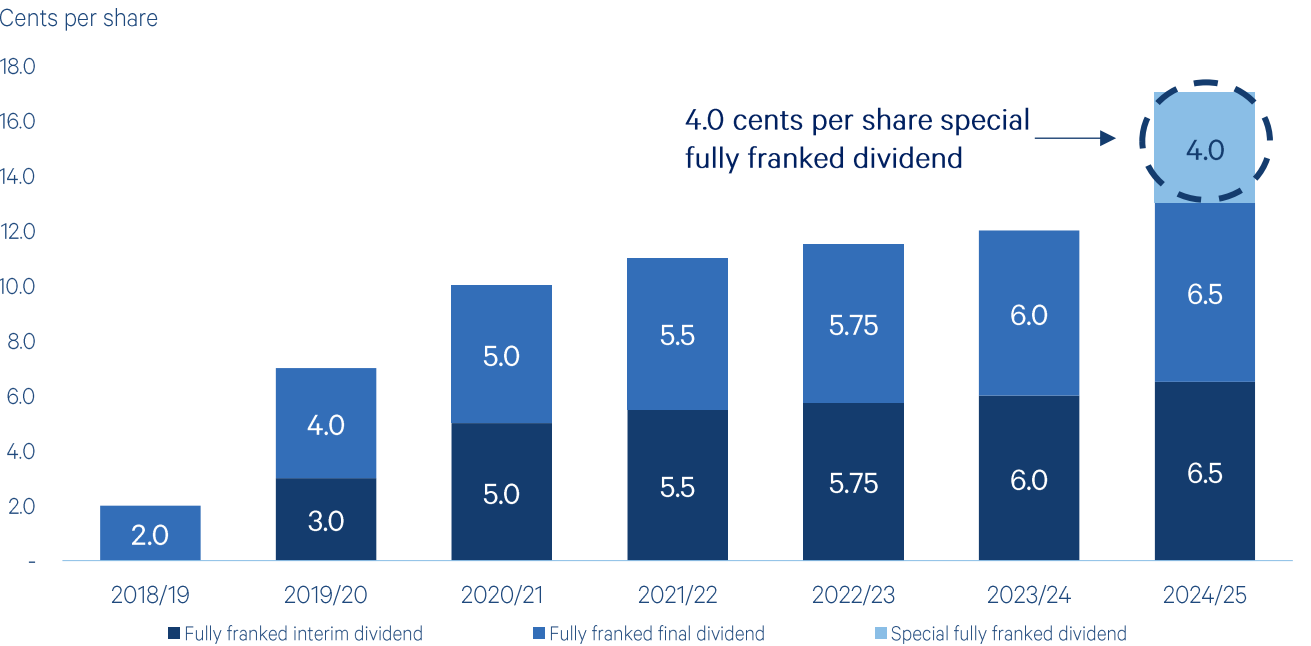
ASML

ASML is the leading global provider of lithography equipment for the semiconductor industry, supplying the machines that ‘print’ circuits onto silicon chips that power phones, computers, cars and data centres. ASML has performed well in the past year and rallied further during the month due to the release of its strong FY2025 fourth quarter earnings result where it received over EUR13 billion worth of orders, far exceeding consensus expectations of below EUR7 billion. Demand was broad-based, spread across both Logic and Memory customers who predominantly purchased its leading-edge Extreme Ultraviolet (EUV) offering, where ASML is a monopolistic supplier in the market. ASML’s order book is largely full for 2026, due to the long lead times in manufacturing its equipment, and we believe that the company’s strong performance signals that analyst forecasts through 2027 underestimate its potential and upward revisions could drive the share price higher.

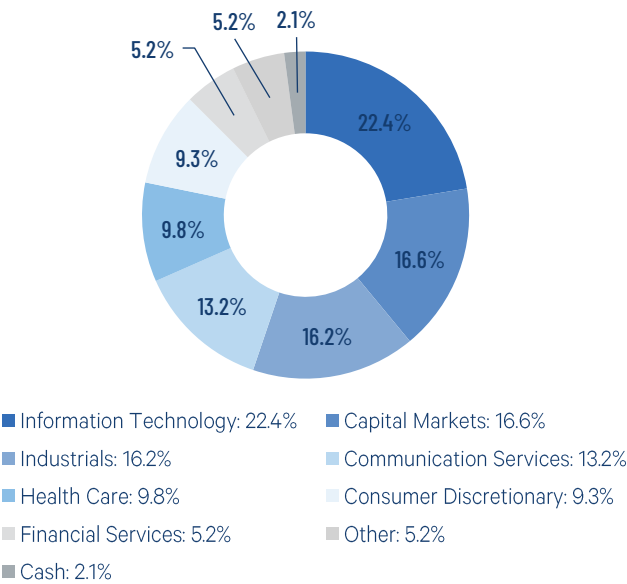
SAP

SAP is a global enterprise application software company based in Germany. In January, SAP reported robust FY2025 financial results showing double digit cloud revenue growth and strong operating profits. However, the shares sold off on the reported 25% year-on-year growth in Current Cloud Backlog (CCB), as this marginally missed company expectations. CCB is a financial metric that shows the amount of revenue a company expects to recognise over the next 12 months from existing cloud-based subscription contracts. This result was predominantly driven by a shift toward larger deals and government contracts which have different revenue structures that are not recognised in the CCB metric. Supporting this view, SAP reported the total cloud backlog is growing 30% year-on-year to EUR77 billion. We believe that SAP is uniquely positioned to benefit from business artificial intelligence (AI) adoption given its access to enterprise data, which is a crucial advantage when training agents to automate business processes. The early signs are positive with underlying adoption metrics showing a significant acceleration in customers buying into SAP’s AI ecosystem, with usage of the company’s generative AI Copilot (Joule) increasing more than nine times during 2025.

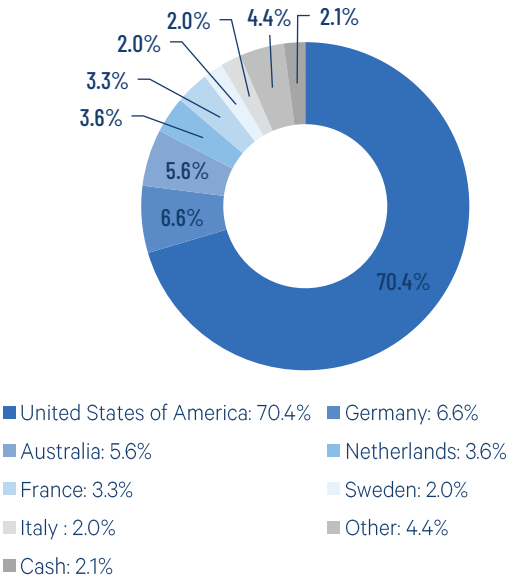
Fully franked dividends since inception



Quality global companies by sector



Portfolio by geographical exposure

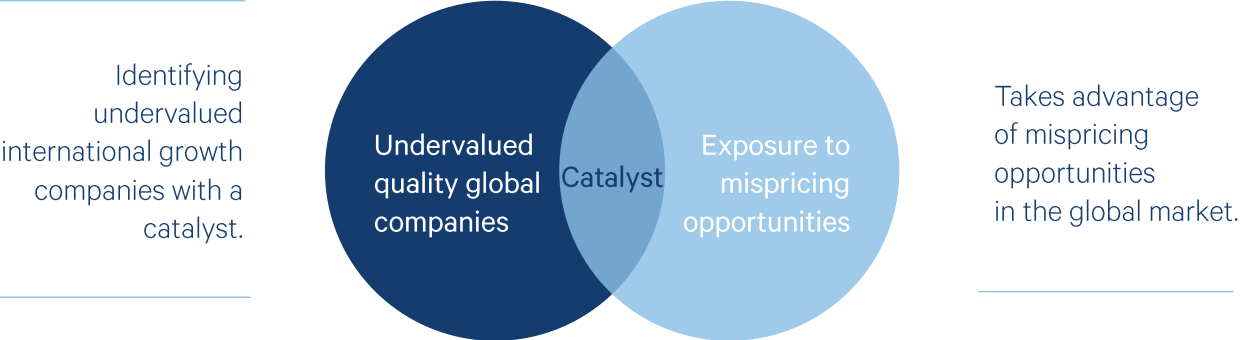


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/Listing*
AMRZ US	Amrize	United States
AMZN US	Amazon.com, Inc.	United States
ASML NA	ASML Holding NV	Netherlands
EW US	Edwards Lifesciences Corporation	United States
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
INTU US	Intuit Inc.	United States
MASI US	Masimo Corporation	United States
MRVL US	Marvell Technology, Inc.	United States
MSCI US	MSCI Inc.	United States
PWR US	Quanta Services, Inc.	United States
RBA US	RB Global, Inc.	United States
SAF FP	Safran SA	France
SAP GY	SAP SE	Germany
SNPS US	Synopsys, Inc.	United States
TMO US	Thermo Fisher Scientific Inc.	United States
TRU US	TransUnion	United States
TW US	Tradeweb Markets Inc.	United States
V US	Visa Inc.	United States

*Underlying business operations may comprise multiple geographies.

Our proven investment process



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 three 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

12 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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