


W|A|M Global ASX: WGB

The world's most compelling undervalued growth companies.



 <b>Net Tangible Assets (NTA) per share before tax</b>	The below NTA figures are <b>before</b> the special fully franked dividend of 4.0 cents per share, payable on 31 July 2025. The shares will trade ex-dividend on 17 July 2025 for the special dividend.		
		<b>NTA (cum-dividend)</b>	<b>NTA (ex-dividend)</b>
	<b>May 2025</b>	<b>267.48c</b>	<b>260.98c</b>
	<b>April 2025</b>	<b>256.12c</b>	<b>Fully franked dividend paid 6.5c</b>
The May 2025 NTA (ex-dividend) is <b>after</b> the fully franked interim dividend of 6.5 cents per share that was paid on 30 May 2025. The shares traded ex-dividend on 19 May 2025 for the interim dividend.			
The net current and deferred tax asset/(liability) position of the Company for May 2025 is (5.68) 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

<b>17.0c</b> Annualised fully franked interim dividend, including the special fully franked dividend of 4.0c (per share)	<b>60.0c</b> Dividends paid since inception (per share)	<b>85.7c</b> Dividends paid since inception, when including the value of franking credits (per share)
<b>5.4%</b> Annualised fully franked interim dividend yield*	<b>7.7%</b> Grossed-up dividend yield*	<b>80.6c</b> Profits reserve (per share)

<b>Assets</b>	<b>Investment portfolio performance<sup>^</sup></b> (pa since inception June 2018)	<b>Month-end share price</b> (at 30 May 2025)
<b>\$933.3m</b>	<b>10.2%</b> MSCI World Index (AUD): 13.0%	<b>\$2.39</b>

<sup>\*</sup>Based on the 30 May 2025 share price and the annualised FY25 fully franked interim dividend of 13.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%  
<sup>^</sup>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 increased during the month. Contributors to the investment portfolio performance were financial technology leader Intuit (NASDAQ: INTU) and multinational payment technology company Visa (NYSE: V).

INTUIT

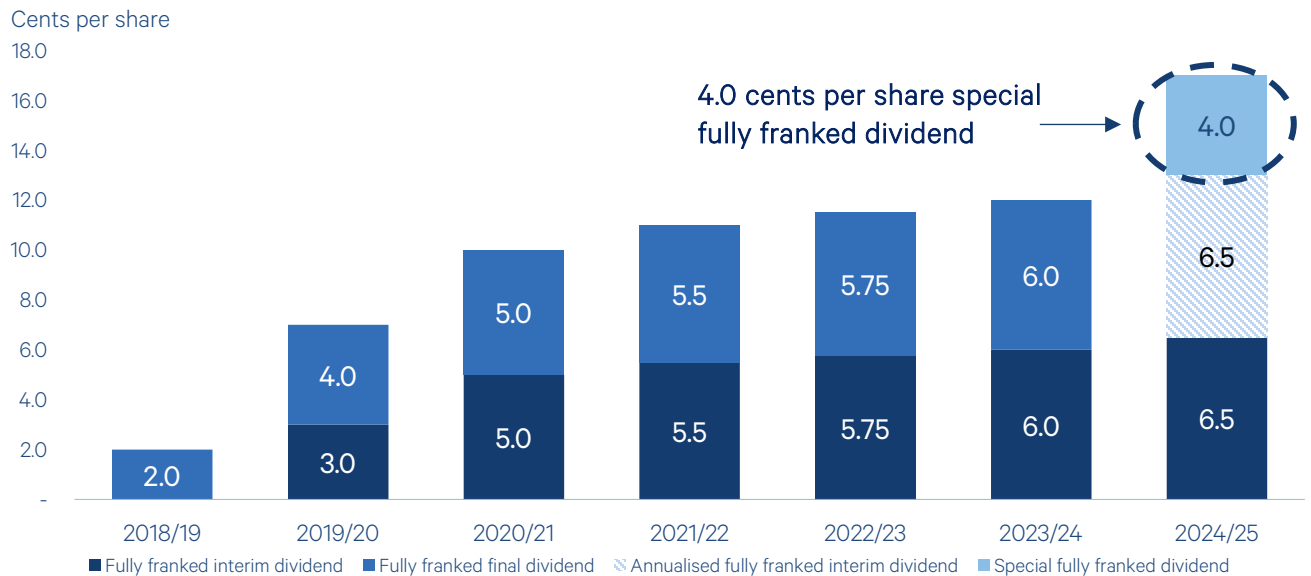
Intuit is a global financial technology platform serving millions of consumers and small businesses around the world, providing application software solutions for business management and payroll processing, personal finance and tax preparation and filing software solutions. In May, Intuit delivered a strong FY2025 third quarter earnings result, ahead of market expectations. Total revenue grew 15% year-on-year and adjusted earnings per share (EPS) grew 18% year-on-year. Encouragingly, Intuit also raised its forward-looking guidance and now expects adjusted EPS growth of approximately 18% to 19% year-on-year, above previous expectations of 13% to 14%, highlighting the strong momentum the company is experiencing. Growth was driven across Intuit's multiple franchises proven by TurboTax's product-led growth, validating its strong market position across the assisted tax segment. It continues to drive adoption as a price disruptor and continued strength in the company's ability to capture share in the larger and relatively untapped mid-market opportunity. Looking ahead, we see additional growth opportunities with Intuit's expanding artificial intelligence (AI) roadmap, with the introduction of AI agents that can unlock cross-selling opportunities across its platform.

VISA

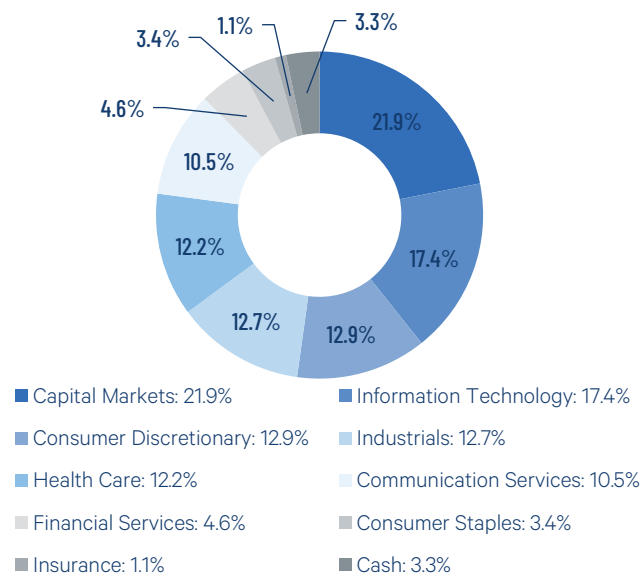
Visa is a leading provider of digital payment technologies, facilitating transactions between consumers, merchants, financial institutions and government entities across the globe. Visa's intra-quarter investor update in May highlighted stable US payment volume trends, driven by resilient consumer spending underpinned by steady wage growth and moderating inflationary pressures. Looking ahead, we maintain a positive outlook on Visa, given the substantial barriers to entry faced by prospective competitors due to the company's entrenched market position and extensive global payment infrastructure. The company has displayed the ability to leverage its data analytics and technological capabilities to innovate, develop value-added services and expand into new payment flows. Collectively, these strengths position Visa effectively to capitalise upon the global shift toward digital payments, creating new revenue opportunities and continue to drive earnings growth for the foreseeable future.

Fully franked dividends since inception

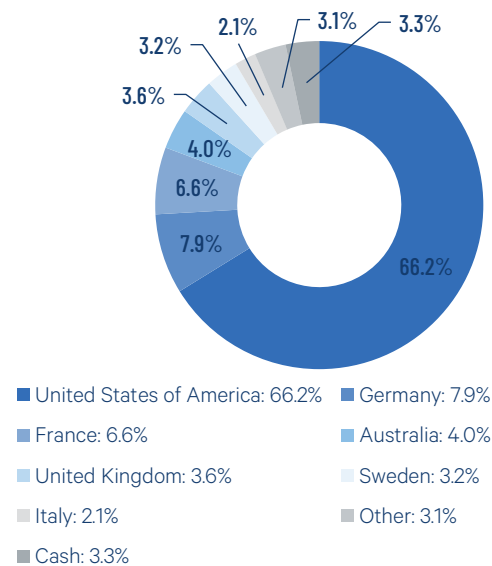
The Board declared a fully franked interim dividend of 6.5 cents per share paid on 30 May 2025 and a special fully franked dividend of 4.0 cents per share payable on 31 July 2025.



Quality global companies by sector



Portfolio by geographical exposure

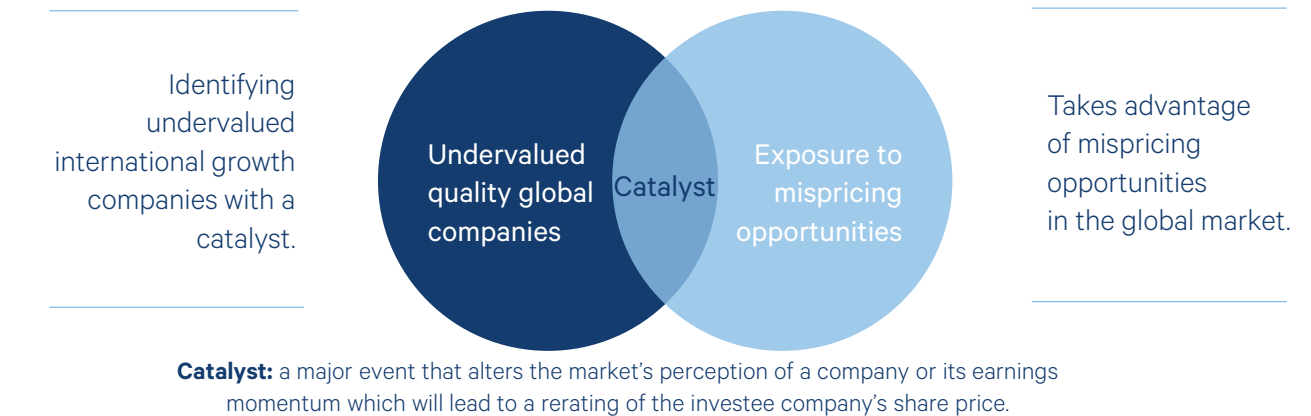


Top 20 holdings (alphabetical order)

Code	Company Name	Country of Domicile/listing*
ADBE US	Adobe Inc.	United States
CME US	CME Group Inc.	United States
EVD GR	CTS Eventim AG & Co. KGaA	Germany
EW US	Edward Lifesciences Corp.	United States
GOOG US	Alphabet Inc.	United States
HEM SS	Hemnet Group AB	Sweden
ICE US	Intercontinental Exchange, Inc.	United States
IDXX US	IDEXX Laboratories, Inc.	United States
INTU US	Intuit Inc.	United States
LTMC IM	Lottomatica Group S.p.A	Italy
MKTX US	MarketAxess Holdings 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
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



# About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years.

As the investment manager for nine leading listed investment companies (LICs) and two 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.

\$5.8 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	investment products

## Listed Investment Companies

- W | A | M Capital
- W | A | M Leaders
- W | A | M Global
- W | A | M Microcap
- W | A | M Alternative Assets
- W | A | M Income Maximiser
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

## Key contacts

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