

# Investment portfolio outperformance, increased fully franked full year dividend

15 August 2025  
ASX announcement  
and media release

## +22.1%

Total shareholder return in  
FY2025, including the value  
of franking credits

## +19.4%

Investment portfolio  
performance in FY2025\*

## 5.1%

Fully franked dividend yield<sup>†</sup>

## 7.3%

Grossed-up  
dividend yield<sup>#</sup>

## 17.0 cps

Fully franked full year  
dividend, including the  
special fully franked  
dividend of 4.0 cps

## \$2.61

per share

Pre-tax NTA at 30 June 2025

## 64.0 cps

Dividends paid since inception in  
2018, 91.4 cps when including the  
value of franking credits

### Q&A Webinar

*Tuesday 23 September  
2025 at 11:00am  
(Sydney time)*

Join WAM Global Lead  
Portfolio Manager Catriona  
Burns, Portfolio Manager  
Nick Healy, Deputy  
Portfolio Manager William  
Liu and Investment  
Analyst Will Thompson for  
an update on the  
investment portfolio.

**Register now**

**The WAM Global Limited (ASX: WGB) investment portfolio increased 19.4%\* in the 2025 financial year, outperforming the MSCI World Index (AUD) which rose 18.5%.**

The investment portfolio outperformance has allowed the Board of Directors to declare an increased fully franked full year dividend of 17.0 cents per share, with the fully franked final dividend being 6.5 cents per share and including the special fully franked dividend of 4.0 cents per share announced in February. The fully franked full year dividend of 13.0 cents per share provides a fully franked dividend yield of 5.1%<sup>†</sup> and a grossed-up dividend yield of 7.3%<sup>#</sup>. When including the special fully franked dividend, the fully franked full year dividend represents a yield of 6.7%<sup>†</sup>, with a grossed-up dividend yield of 9.6%<sup>#</sup>, which is greater than the global equity market yield of 1.7%<sup>\*\*</sup> and the average US equity market yield of 1.2%<sup>\*\*</sup>.

The investment portfolio outperformance contributed to the operating profit before tax of \$147.6 million (FY2024: \$107.3 million) and the operating profit after tax of \$103.3 million (FY2024: \$73.9 million).

WAM Global's share price increased during the period, from \$2.21 per share at 28 June 2024 to \$2.50 per share at 30 June 2025. Together with the fully franked dividends of 12.5 cents per share paid during the financial year and a narrowing of the share price discount to net tangible assets (NTA), this contributed to a total shareholder return of 22.1%, including the value of franking credits. At the end of the period, the share price discount to NTA has narrowed to 4.0% from 7.7% at the start of the period.

Chairman Geoff Wilson AO said: "I thank Catriona and the WAM Global investment team for the strong investment portfolio performance they delivered for shareholders. On behalf of the Board, we are pleased to be able to pay an increased fully franked full year dividend of 17.0 cents per share, including a special fully franked dividend of 4.0 cents per share paid on 31 July 2025."

Lead Portfolio Manager Catriona Burns said: "The 2025 financial year saw global equity markets rally as major central banks reduced interest rates in response to lower inflation. Despite market strength in FY2025, there were several periods of heightened volatility, including in early April when US President Donald Trump announced his 'Liberation Day' tariff rates on countries globally.

"Our process of investing in high quality, well-managed undervalued growth companies with a catalyst meant that as markets sold off, the volatility created an opportunity to selectively add to and initiate positions in several companies we believed offered both attractive quality and risk-adjusted returns in April and May.

<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.

<sup>#</sup>Based on the 14 August 2025 share price of \$2.54 per share.

<sup>\*</sup>Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

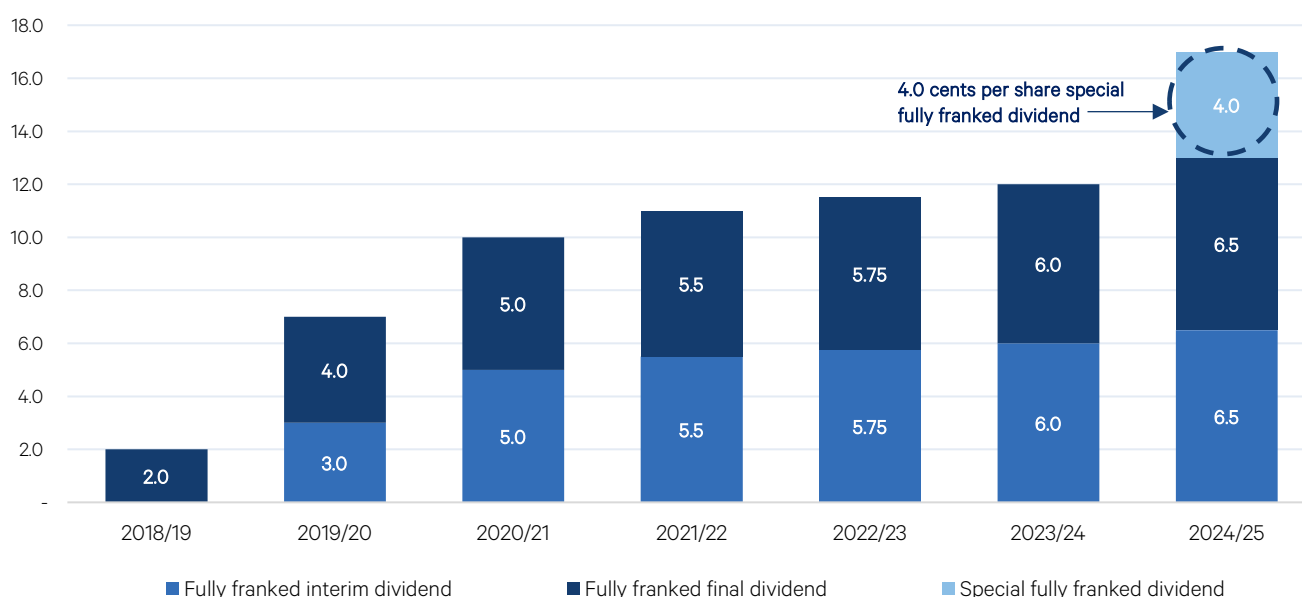
<sup>\*\*</sup>Based on the MSCI World Index and S&P 500 Index dividend yields at 30 June 2025.

“As we look to the 2026 financial year, we are confident in the combination of quality, growth and valuation upside for the companies in the WAM Global investment portfolio. The portfolio is strategically positioned to benefit from thematic drivers that can grow the earnings power of these businesses over time and drive investment portfolio performance,” Ms Burns said.

## Fully franked dividends since inception

The Board declared a special fully franked dividend of 4.0 cents per share paid on 31 July 2025 and a fully franked final dividend of 6.5 cents per share payable on 19 November 2025.

Cents per share



## Key dividend dates

|                                           |                         |
|-------------------------------------------|-------------------------|
| Ex-dividend date                          | <b>6 November 2025</b>  |
| Dividend record date (7:00pm Sydney time) | <b>7 November 2025</b>  |
| Last election date for DRP                | <b>11 November 2025</b> |
| Payment date                              | <b>19 November 2025</b> |

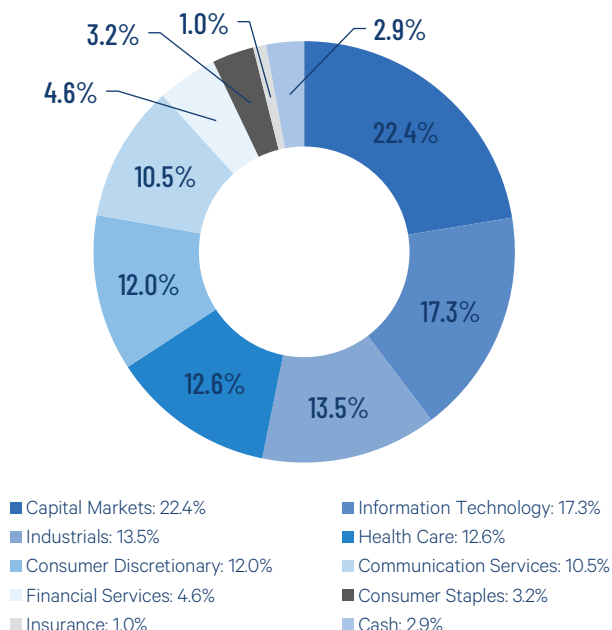
The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 6.5 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final dividend.

## Investment portfolio performance

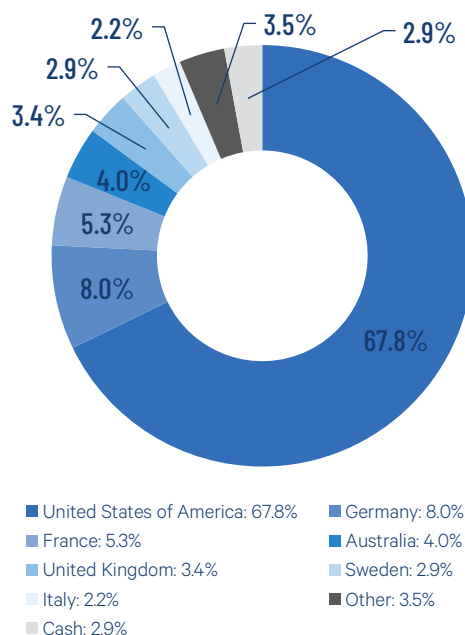
| Investment portfolio performance at 30 June 2025 | 1 yr         | 2 yrs %pa    | 3 yrs %pa    | 5 yrs %pa    | Since inception %pa (Jun-18) |
|--------------------------------------------------|--------------|--------------|--------------|--------------|------------------------------|
| WAM Global Investment Portfolio                  | 19.4%        | 17.4%        | 18.0%        | 12.4%        | 10.1%                        |
| MSCI World Index (AUD)                           | 18.5%        | 19.1%        | 20.2%        | 15.7%        | 13.2%                        |
| <b>Outperformance</b>                            | <b>+0.9%</b> | <b>-1.7%</b> | <b>-2.2%</b> | <b>-3.3%</b> | <b>-3.1%</b>                 |
| MSCI World SMID Cap Index (in AUD terms)         | 18.7%        | 14.1%        | 14.9%        | 12.3%        | 8.8%                         |
| <b>Outperformance</b>                            | <b>+0.7%</b> | <b>+3.3%</b> | <b>+3.1%</b> | <b>+0.1%</b> | <b>+1.3%</b>                 |

Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

### Quality global companies by sector at 30 June 2025



### Portfolio by geographical exposure at 30 June 2025



### Top 20 holdings with portfolio weightings at 30 June 2025

| Code     | Company Name                    | Country of domicile/listing* | Description                                                    | %    |
|----------|---------------------------------|------------------------------|----------------------------------------------------------------|------|
| INTU US  | Intuit Inc.                     | United States                | Software products for businesses                               | 4.6% |
| SAP GY   | SAP SE                          | Germany                      | Enterprise application software                                | 4.5% |
| GOOG US  | Alphabet Inc.                   | United States                | Diversified cloud infrastructure and online services provider  | 4.2% |
| V US     | Visa Inc.                       | United States                | Global payments technology company                             | 4.1% |
| ICE US   | Intercontinental Exchange, Inc. | United States                | Securities and commodity exchanges                             | 3.9% |
| EVD GR   | CTS Eventim AG & Co. KGaA       | Germany                      | Ticketing platform and live entertainment venue management     | 3.5% |
| TW US    | Tradeweb Markets Inc.           | United States                | Builder and operator of electronic marketplaces                | 3.4% |
| TRU US   | TransUnion                      | United States                | Credit and information services                                | 3.3% |
| PWR US   | Quanta Services, Inc.           | United States                | Contracting services and infrastructure solutions              | 3.3% |
| MSCI US  | MSCI Inc.                       | United States                | Investment data and analytics                                  | 3.3% |
| SAF FP   | Safran SA                       | France                       | Engines, interiors and other products for the aerospace market | 3.0% |
| HEM SS   | Hemnet Group AB                 | Sweden                       | Largest Swedish property platform                              | 2.9% |
| RBA US   | RB Global, Inc.                 | United States                | Auctions for used heavy equipment and salvaged automobiles     | 2.8% |
| IDXX US  | IDEXX Laboratories, Inc.        | United States                | Companion animal diagnostic equipment and consumables          | 2.7% |
| ADBE US  | Adobe Inc.                      | United States                | Software for digital media and digital experiences             | 2.5% |
| CME US   | CME Group Inc.                  | United States                | Securities and commodity exchanges                             | 2.2% |
| MKTX US  | MarketAxess Holdings Inc.       | United States                | Electronic marketplaces for trading of fixed income securities | 2.2% |
| LTMC IM  | Lottomatica Group S.p.A         | Italy                        | Gaming products and services distributor                       | 2.2% |
| TMO US   | Thermo Fisher Scientific Inc.   | United States                | Medical instruments, consumables and services                  | 2.1% |
| ALLFG NA | Allfunds Group plc              | Netherlands                  | Open architecture wealth technology platform                   | 2.0% |

\*Underlying business operations may comprise multiple geographies.

## About WAM Global

WAM Global Limited (ASX: WGB) provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of franked dividends, provide capital growth over the medium-to-long term and preserve capital.

All major platforms provide access to WAM Global, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed  
June 2018



WAM Global receives coverage from the following independent investment research providers:

**Lonsec**

**BELL POTTER** INDEPENDENT  
INVESTMENT RESEARCH

**ORD MINNETT**

This announcement has been authorised by the Board of WAM Global Limited.

## About Wilson Asset Management

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 LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests \$6 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

**W** Wilson  
Asset Management

**\$6 billion**

in funds under management

**>250 years**

combined investment experience

**+27 years**

making a difference for shareholders

**11**

investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

**Geoff Wilson AO**  
Chairman &  
Chief Investment Officer

(02) 9247 6755  
X (Twitter): @GeoffWilsonWAM  
LinkedIn: @Geoff Wilson

**Kate Thorley**  
Chief Executive Officer

(02) 9247 6755  
0405 115 644

**Jesse Hamilton**  
Chief Financial Officer

(02) 9247 6755  
0401 944 807

**Camilla Jones**  
Corporate Affairs Manager

(02) 9247 6755