



Net Tangible Assets  
(NTA) per share  
before tax

August 2025	253.52c
July 2025	258.13c

The net current and deferred tax asset/(liability) position of the Company for August 2025 is 0.46 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


<div>17.0c</div> <div>Fully franked full year dividend, including the special fully franked dividend of 4.0c (per share)</div>	<div>64.0c</div> <div>Dividends paid since inception (per share)</div>	<div>91.4c</div> <div>Dividends paid since inception, when including the value of franking credits (per share)</div>
<div>5.1%</div> <div>Fully franked full year dividend yield*</div>	<div>7.3%</div> <div>Grossed-up dividend yield*</div>	<div>81.7c</div> <div>Profits reserve (per share)</div>


Assets	Investment portfolio performance <sup>^</sup> (pa since inception June 2018)	Month-end share price (at 29 August 2025)
\$928.9m	10.1%	\$2.57
	MSCI World Index (AUD): 13.5%	

<sup>\*</sup>Based on the 29 August 2025 share price and the FY2025 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%.

<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.

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The WAM Global (ASX: WGB) investment portfolio decreased during the month. A contributor to the investment portfolio performance was financial administration service JTC plc (LON: JTC), while electronic marketplace operator Tradeweb Markets Inc (NASDAQ: TW) detracted from the investment portfolio performance.



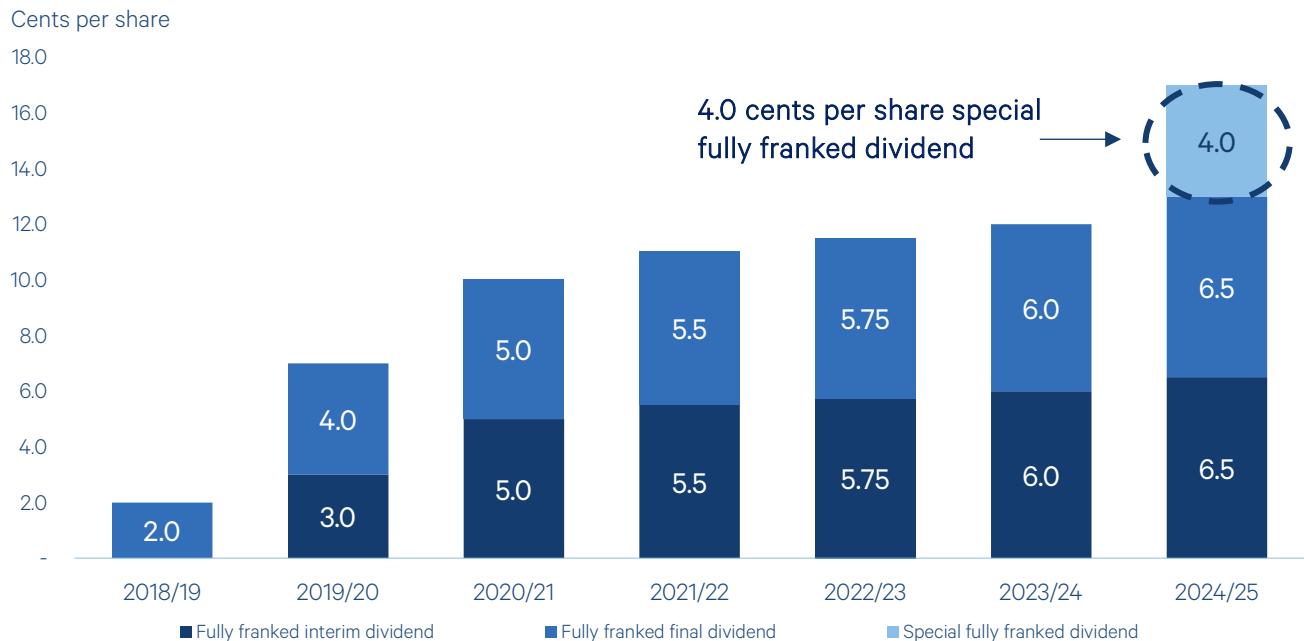
JTC provides fund, corporate and private client administration services, assisting its customers in managing financial and legal matters. In August, the company was subject to a takeover proposal from global private equity firm Permira. Although official terms were not disclosed, the non-binding proposal was reported to have valued JTC at approximately GBP2 billion, a significant premium to its trading price. Although JTC’s Board of Directors have decided to reject Permira’s latest non-binding proposal, this approach highlights the strategic value of JTC and underscores that public market investors may be underappreciating the company’s prospects for long-term growth.



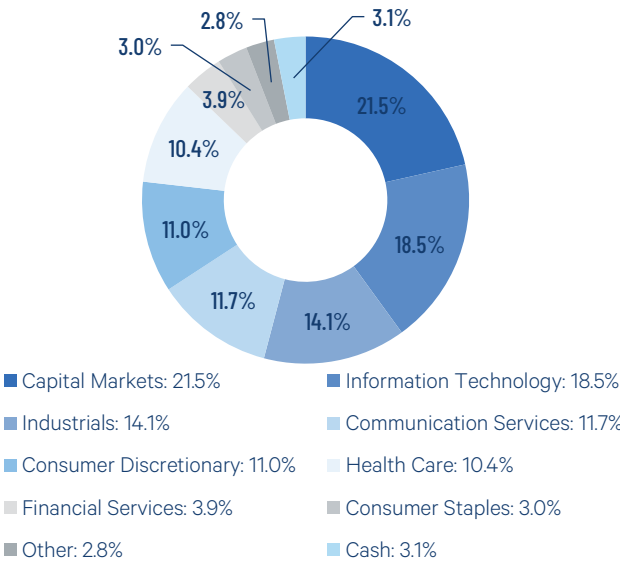
Tradeweb Markets is a leading global operator of electronic financial marketplaces, facilitating trading across a broad range of asset classes including rates, credit, equities and money markets. The company’s technology platform connects a network of major banks, asset managers, central banks and institutional clients to trade securities with more transparency and efficiency. During the month, Tradeweb Markets faced short-term headwinds including slower volume growth and a stalling market share momentum. We believe that these headwinds are transitory in nature and a function of a lower volatility environment and comparably high trade volumes within the previous year. Looking forward, we remain confident in Tradeweb Markets’ long-term earnings growth trajectory, underpinned by a structural shift toward the digitisation of fixed income markets, which continues to have a significant runway for expansion. The company’s strong positioning in rates products, diversified offering and advanced technology capabilities enhance its ability to provide clients with deeper and more diverse sources of liquidity, reinforcing its competitive advantage.

Fully franked dividends since inception

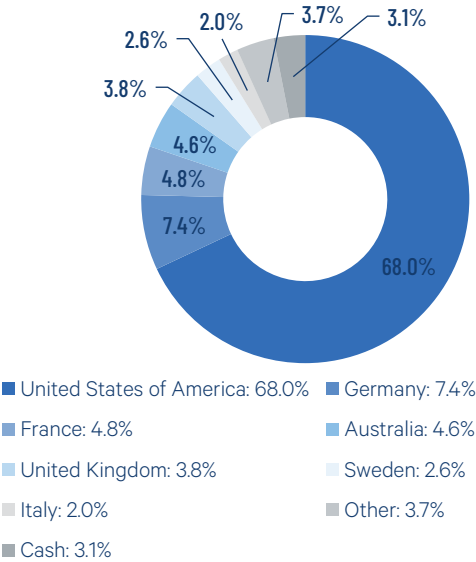
The Board declared a fully franked final dividend of 6.5 cents per share payable on 19 November 2025.



Quality global companies by sector



Portfolio by geographical exposure

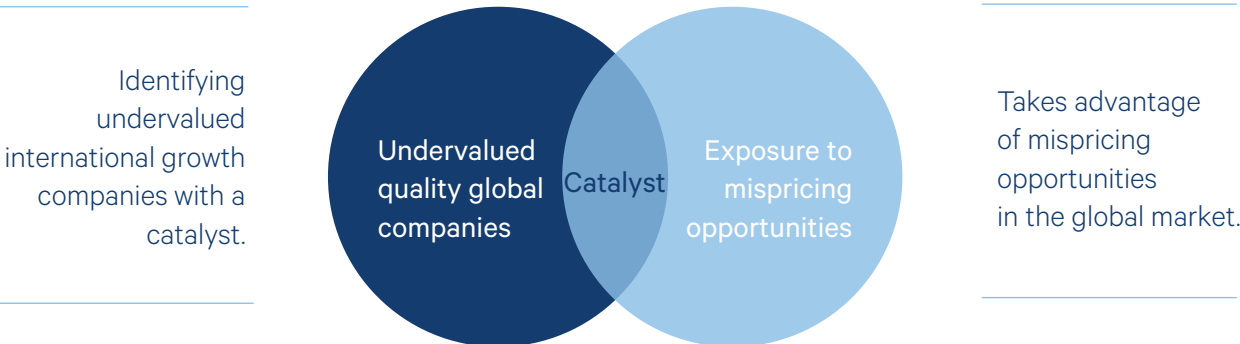


Top 20 holdings (alphabetical order)

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	Edwards Lifesciences Corporation	United States
GENI US	Genius Sports	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
LTMC IM	Lottomatica Group S.p.A.	Italy
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 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.

\$6.0 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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