

W | A | M Global

ASX: WGB

The world's most compelling undervalued growth companies.



Net Tangible Assets (NTA) per share before tax

The below NTA figures are **before** the fully franked interim dividend of 6.5 cents per share, payable on 30 May 2025 and the special fully franked dividend of 4.0 cents per share, payable on 31 July 2025. The shares will trade ex-dividend on 19 May 2025 for the interim dividend and 17 July 2025 for the special dividend.

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
April 2025	256.68c	256.12c	0.56c
March 2025	258.25c		

The April 2025 NTA (after tax payment) is **after** the payment of \$2.0m (0.56 cents per share) in tax during the month. The net current and deferred tax asset/(liability) position of the Company for April 2025 is (2.27) 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

Annualised fully franked interim dividend, including the special fully franked dividend of 4.0c (per share)

53.5c

Dividends paid since inception (per share)

76.4c

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

5.5%

Annualised fully franked interim dividend yield*

7.9%

Grossed-up dividend yield*

87.3c

Profits reserve (per share)

Assets

\$913.5m

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

9.6%


MSCI World Index (AUD): 12.3%


Month-end share price (at 30 April 2025)

\$2.38

*Based on the 30 April 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%

[^]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.

[Watch Catriona Burns' interview with Livewire on strong returns](#) 

[Read William Liu's comments on the AI chip war in the AFR](#) 

The WAM Global (ASX: WGB) investment portfolio decreased during the month, outperforming the MSCI World Index (AUD). Contributors to the investment portfolio outperformance were enterprise software leader SAP SE (ETR: SAP) and discount supermarket chain Kobe Bussan (TYO: 3038).



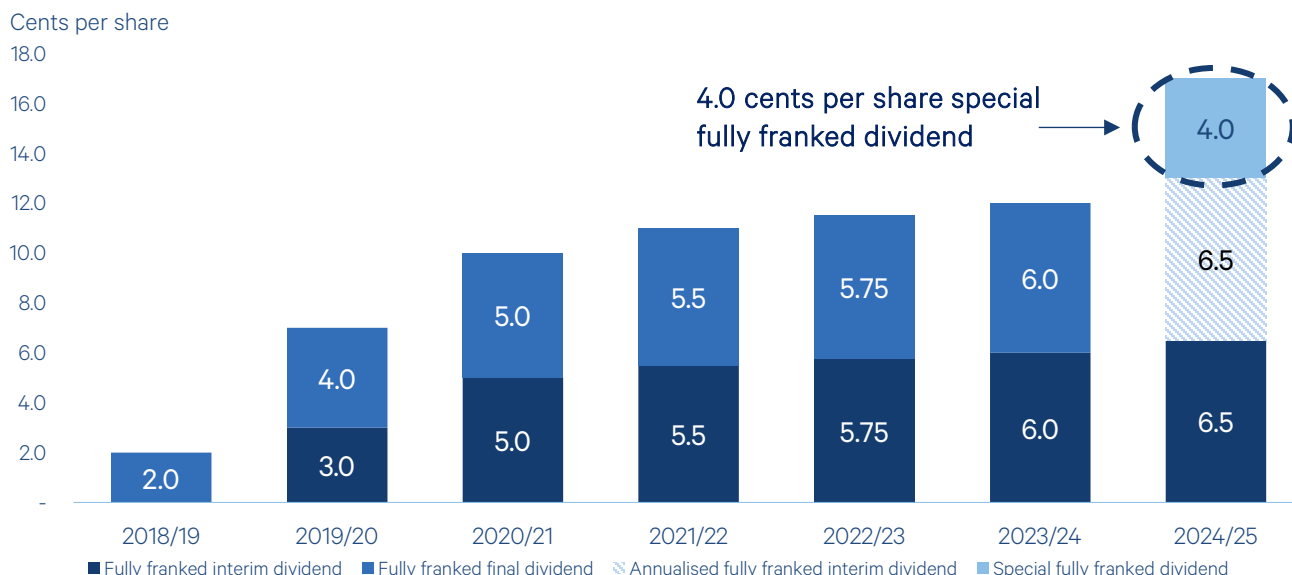
SAP is a global leader in enterprise applications and business artificial intelligence (AI). In April, the company reported a strong first-quarter 2025 result, exceeding market expectations and reaffirming its full-year guidance. The result highlighted the mission-critical nature of SAP's software and the strength of its cloud strategy. Notably, the company's current cloud backlog grew 29% year-on-year, a key indicator of future revenue growth. SAP continues to successfully transition its customer base to the cloud, positioning it to gain greater wallet share through cross-selling opportunities and the rollout of innovative AI-driven capabilities. Given SAP's deep integration with customers' core business functions and critical data, we believe the company is in a great position to capitalise on generative AI adoption, driving both productivity enhancements and incremental revenue. Looking ahead, we are particularly focused on SAP's upcoming capital markets day in May, where the company is expected to unveil new product innovations in AI, which we anticipate will drive future earnings growth.



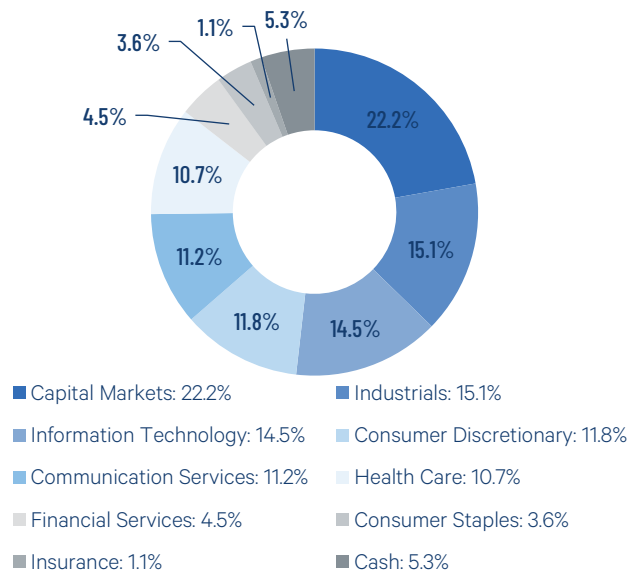
Kobe Bussan is a Japanese discount supermarket chain focused on delivering quality products at competitive prices. The company has experienced strong momentum in the frozen food category. With its high-margin imported food products, it has achieved a low-priced, unique value proposition for its customers. Kobe Bussan's vertically integrated supply chain enables it to overcome cost fluctuations; the company owns multiple food factories and leverages its own production capacity to introduce differentiated products. This vertical supply chain structure has allowed the company to maintain low prices, positioning it as a unique channel in the Japanese market with a resilient earnings profile. In April, Kobe Bussan reported its first-quarter 2025 results, which were in line with market expectations and reaffirmed its operating profit guidance for FY2025. The company also released positive data for March, highlighting same-store sales growth of 5.6% year-on-year and an improvement in gross profit, demonstrating resilient consumer demand. We continue to expect resilient same-store sales growth and new store openings to drive long-term earnings growth for the business.

Fully franked dividends since inception

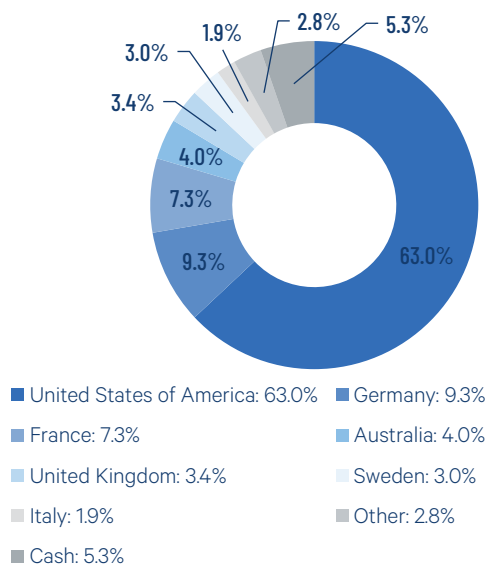
The Board declared a fully franked interim dividend of 6.5 cents per share payable on 30 May 2025 and a special fully franked dividend of 4.0 cents per share payable on 31 July 2025.



Quality global companies by sector



Portfolio by geographical exposure



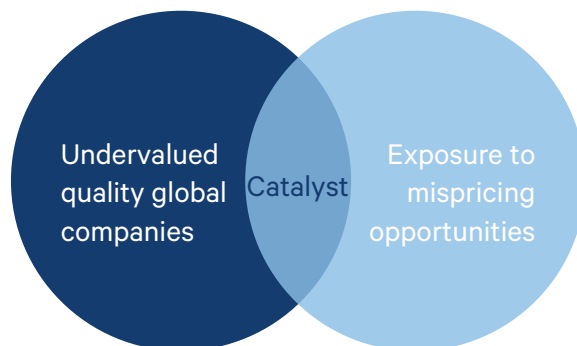
Top 20 holdings (alphabetical order)

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

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 has a track record of making a difference for shareholders and the community for 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**

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