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FY2026 Full Year Results Q&A Webinar

Tuesday 15 September 2026

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FY2026 Full Year Results: WAM Global in a snapshot

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Performance of the investment portfolio in the 12 months to 30 June 2026*

-4.2%

Performance of the investment portfolio per annum since inception (Jun-18)*

+8.2%

Fully franked dividend yield^

6.7%

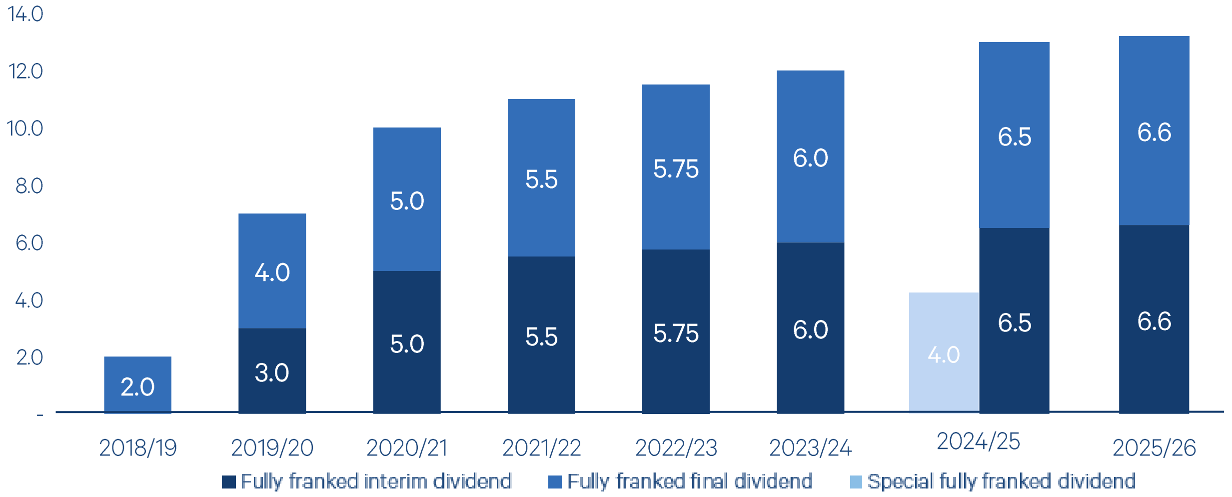
Grossed-up dividend yield^

9.6%

Dividends paid since inception, including franking credits	110.1 cps
Dividend coverage#	5.2 years
Profits reserve at 30 June 2026	68.3 cps

Fully franked dividends since inception

Cents per share



*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.
^Based on the 14 September 2026 share price of $1.965 per share and the FY2026 fully franked full year dividend of 13.2 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
#Based on the profits reserve as at 30 June 2026 and the FY2026 fully franked full year dividend of 13.2 cents per share.

FY2026 Market dynamics

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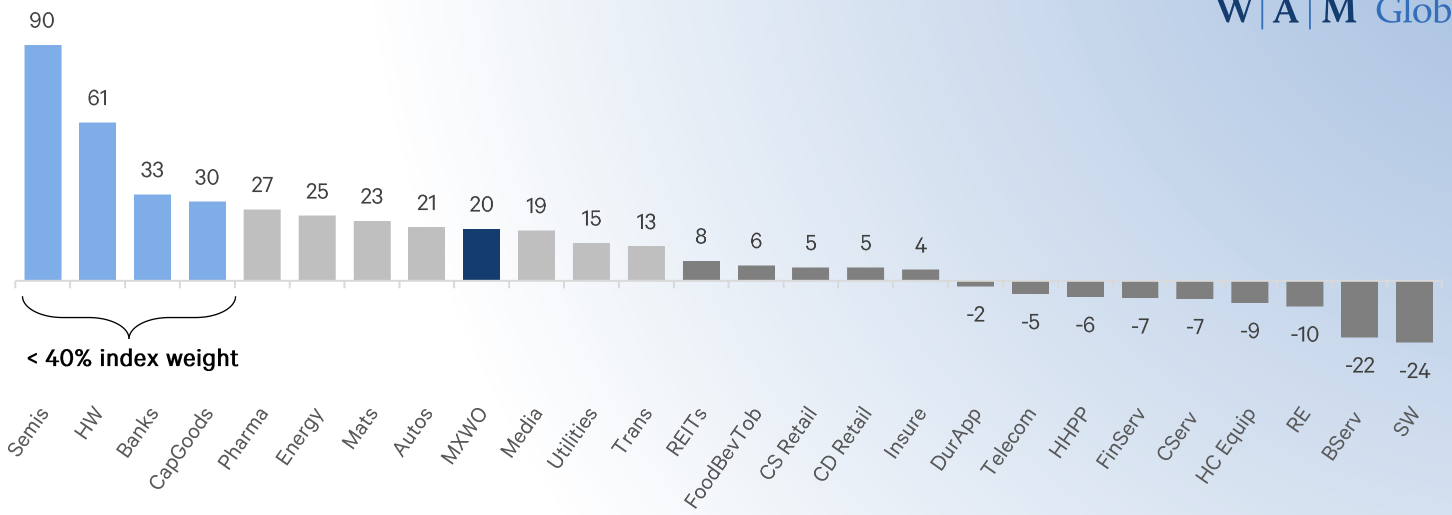
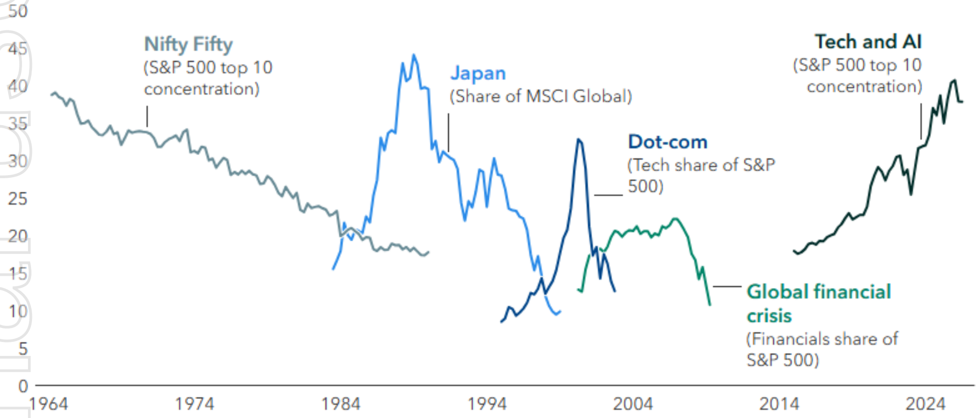
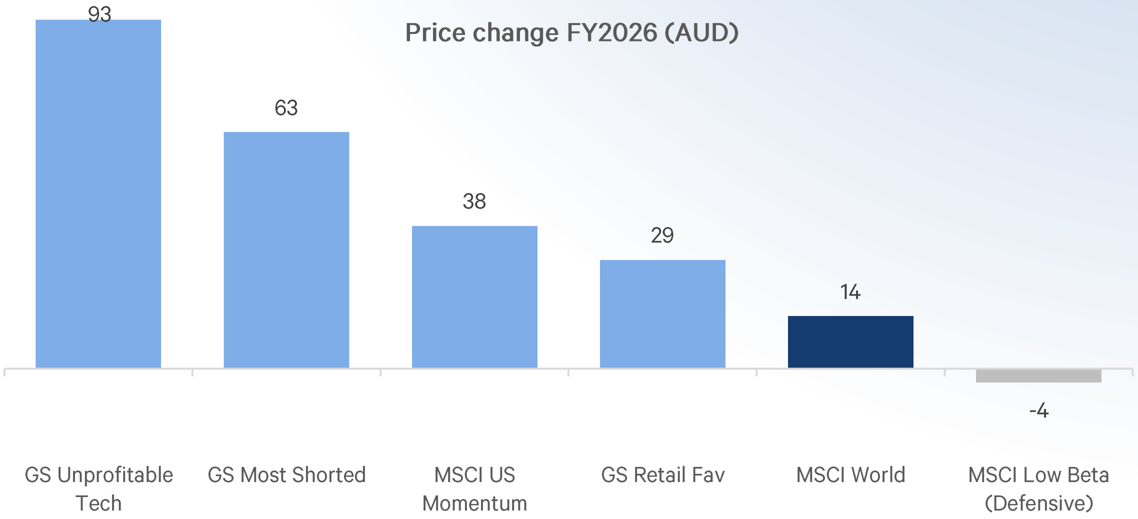
- FY2026 characterised by narrow, AI-driven markets
- 4 of 25 industry groups drove > 80% of industry return
- Including Korean KOSPI Index +176%
- Philadelphia Semiconductor Index (SOX) +157%



Concentration during past market leadership cycles (%)



Sources: Capital Group, FactSet, MSCI, RIMES, S&P Global. Data shown is quarterly from 31 March 1964, to 30 June 2026. Data prior to 1964 is unavailable, so the full Nifty Fifty concentration cycle is not shown. Japan represented by the MSCI Japan Index. Top 10 concentration is defined as the share of index market capitalisation represented by the 10 largest index constituents. Share represents the specified sector's percentage weight in the index.



Data as at 30 June 2026.

FY2026 Stock detractors

- Given FY2026 market dynamics across software and business services, unsurprisingly key detractors were software and business services holdings
- Concentrated impact: 8 holdings across software and exchanges/financials represented over 75% of relative underperformance (~15pts)

Software	
Intuit	-4%
SAP	-3%
Procore Technologies	-1%
Synopsys	-1%
Total	**-9%**

Exchanges and Data	
Intercontinental Exchange	-2%
TradeWeb Markets	-2%
TransUnion	-1%
MarketAxess Holdings	-1%
Total	**-6%**

Data as at 30 June 2026.

Software as a Service

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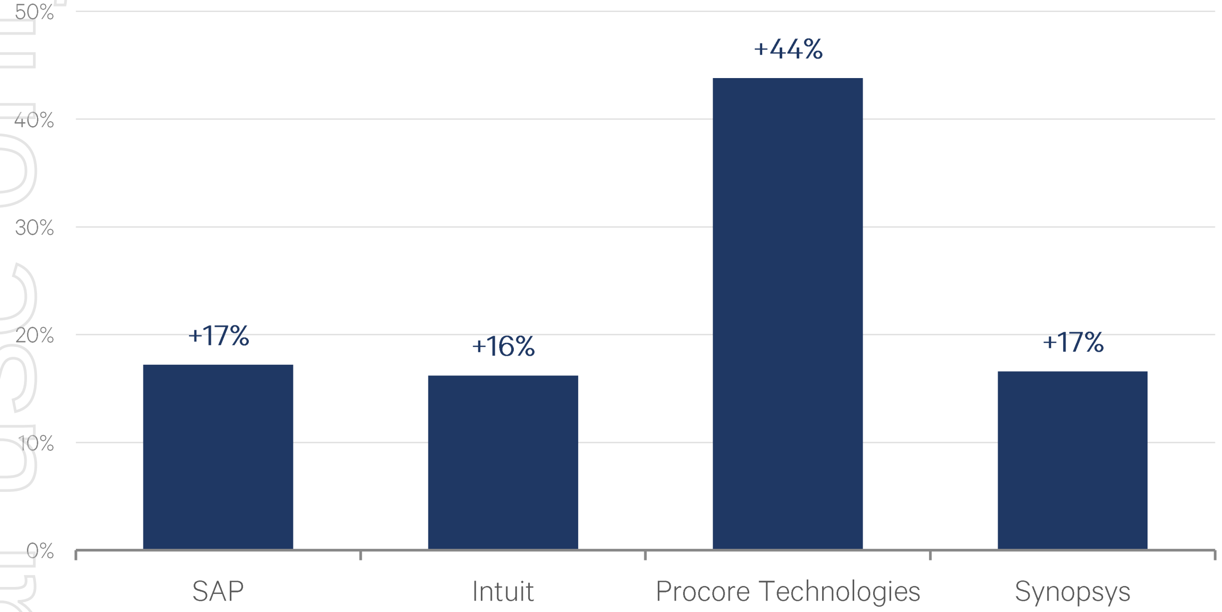
Forward earnings growth is expected to be strong for our software holdings however share prices fell. The drawdown is a valuation event, not earnings.

Financial Year 2027 projected Earnings Per Share growth (EPSg)



Change in 1 yr. forward P/E over FY2026

–53%	**–72%**	**–56%**	**–30%**
SAP	Intuit	Procore Technologies	Synopsys

Why we believe earnings remain durable

SAP (ETR: SAP)
- System of record for finance, supply chain and HR
- Cloud backlog compounding at double-digit rates on high renewals
- AI agents need SAP's data, permissions and process context to act

Intuit (NASDAQ: INTU)
- Owns the small-business ledger, bank feeds and tax-filing rails
- ~10m SMBs and 100m+ consumers with years of transaction history
- Regulatory standing with tax and payroll authorities is hard to replicate

Procore (NYSE: PCOR)
- Multi-party network: owners, contractors and subs on one project record
- Priced on construction volume, not seats therefore insulated from AI headcount cuts
- Holds the contractual audit trail every job site relies on

Synopsys (NASDAQ: SNPS)
- Electronic Design Automation leader silicon-to-system design platform
- Foundry-certified flows are the mandatory sign-off for any advanced chip
- Increased complexity and custom AI accelerators expand design volume

Price in local currency. Earnings is Bloomberg aggregate consensus 12-month forward EPS in local currency. Source: Bloomberg, WAM Global.

Exchanges & Data

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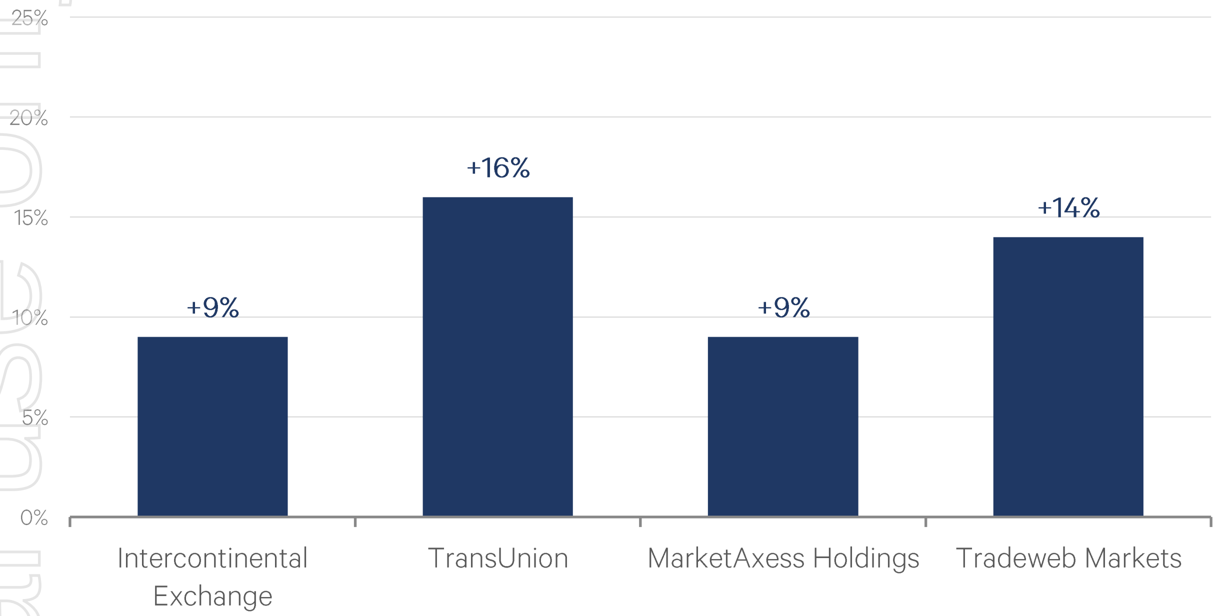
Similarly, our Exchanges and Data holdings have proven to deliver resilient compound earnings growth over time.

Financial Year 2027 projected Earnings Per Share growth (EPSg)



Change in 1 yr. forward P/E over FY2026

Intercontinental Exchange	TransUnion	MarketAxess Holdings	Tradeweb Markets
–42%	–32%	–47%	–39%

Why we believe earnings remain durable

Intercontinental Exchange (NYSE: ICE)

- Owns the benchmark: Brent, TTF gas and US Treasury futures clear on ICE
- Recurring data, listings and mortgage technology revenue now about half of net revenue

TransUnion (NYSE: TRU)

- One of three US credit bureaus, a regulated oligopoly with shared data utility
- Embedded in lender workflows - churn measured in decades, pricing indexed
- International bureaus (India, UK, LatAm) compounding faster than the US core

MarketAxess Holdings (NASDAQ: MKTX)

- Leading all to all credit network; Open Trading liquidity pool is unique
- Structural electronification tailwind in US and EM credit still under 50%

Tradeweb Markets (NASDAQ: TW)

- Dominant in electronic Treasuries, swaps and ETFs across institutional and wholesale
- Network effects: dealers and clients both anchored on the same platform

Price in local currency. Earnings is Bloomberg aggregate consensus 12-month forward EPS in local currency. Source: Bloomberg, WAM Global.

FY2026 Decomposition

Over the long term, returns are driven by growth in earnings power, while shorter-term changes in market sentiment create opportunities to add value. Our focus is on owning companies that continue to grow their earnings power.

WGB Investment Portfolio (FY2026)	
Portfolio earnings growth	+18%
(difference = change in P/E multiple)	-16%
Portfolio return in local currency	+2%
(difference = change in AUD compared to foreign currency)	-6%
Portfolio return in AUD	-4%

Data as at 30 June 2026.

Investment portfolio – quality

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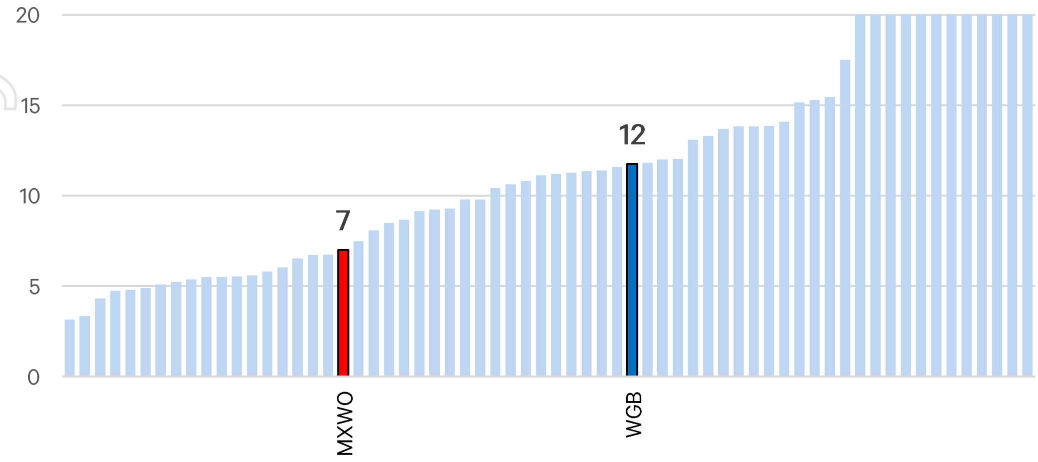
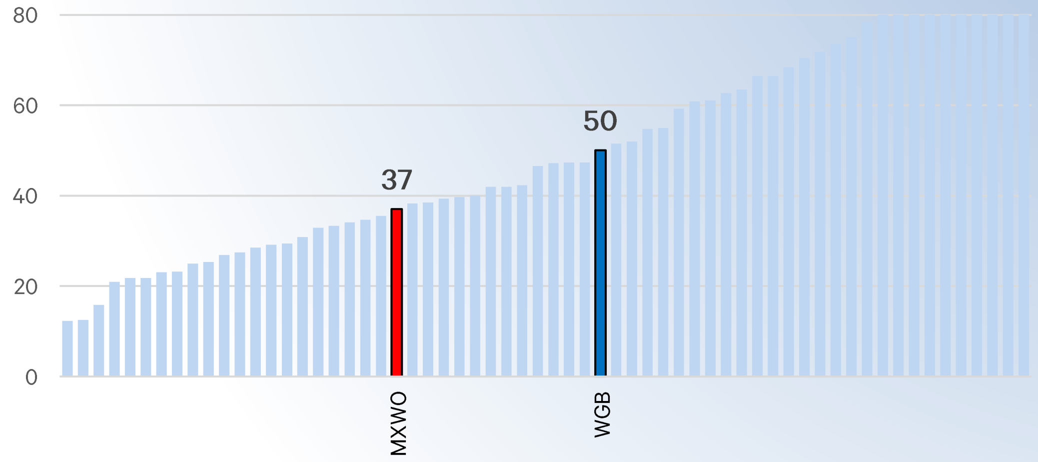
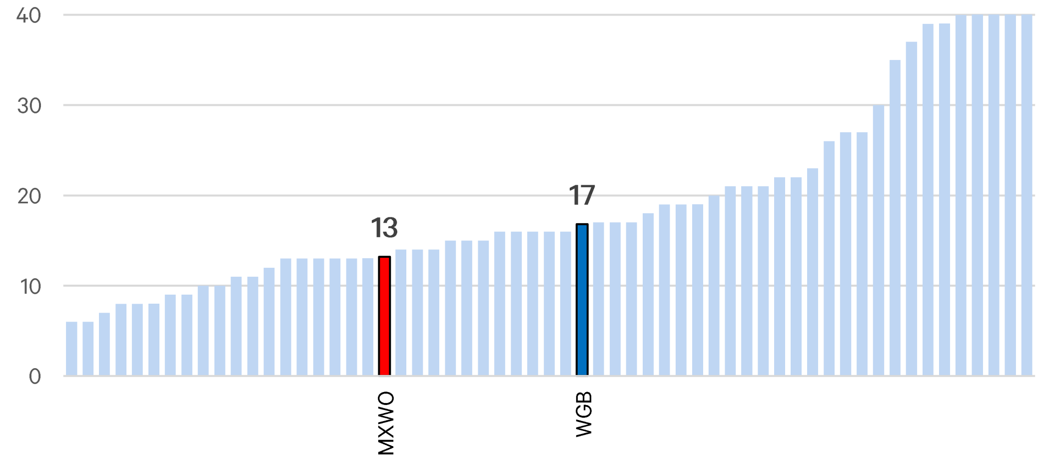
Revenue growth (2FY/1FY)



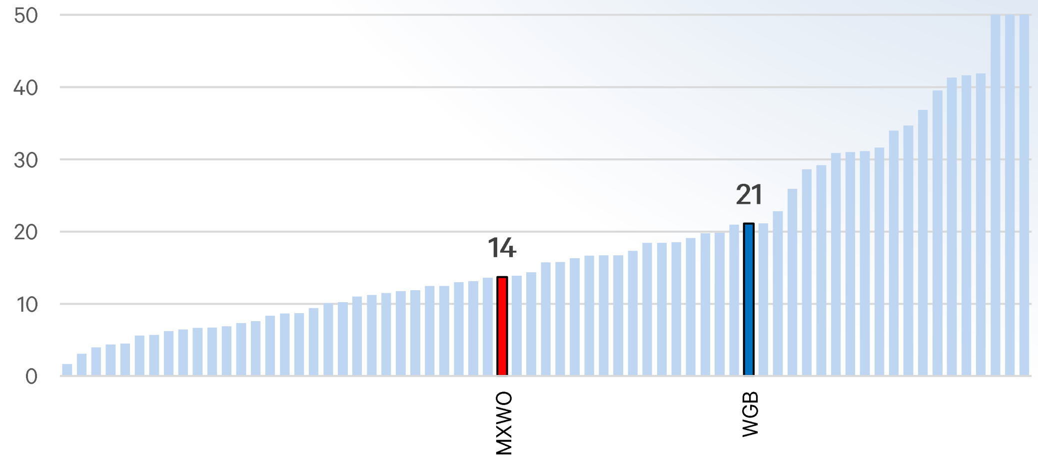
Gross margin



EPS growth (2FY/1FY)



Net income margin



Data as at 30 June 2026.

Acquisitions as a catalyst

Portfolio Holding	Masimo	JTC	allfunds
Acquired By	danaher	PERMIRA	DEUTSCHE BÖRSE GROUP
Premium Paid	~38%	~49%	~32%

Undervalued growth with a catalyst

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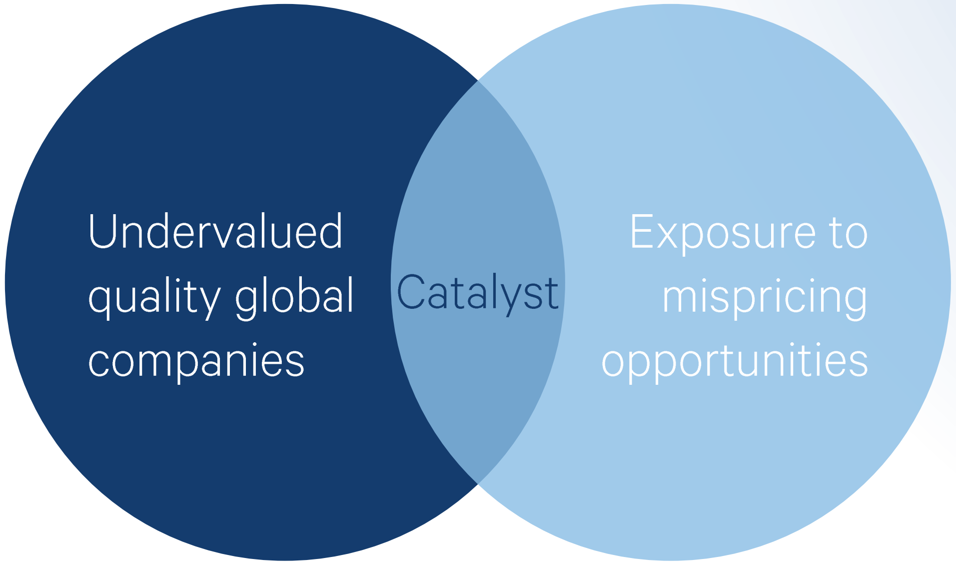
Identifying undervalued international growth companies with a catalyst.



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.

FY2026 WAM Global company meetings

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Investment portfolio – size, geography and sector exposures

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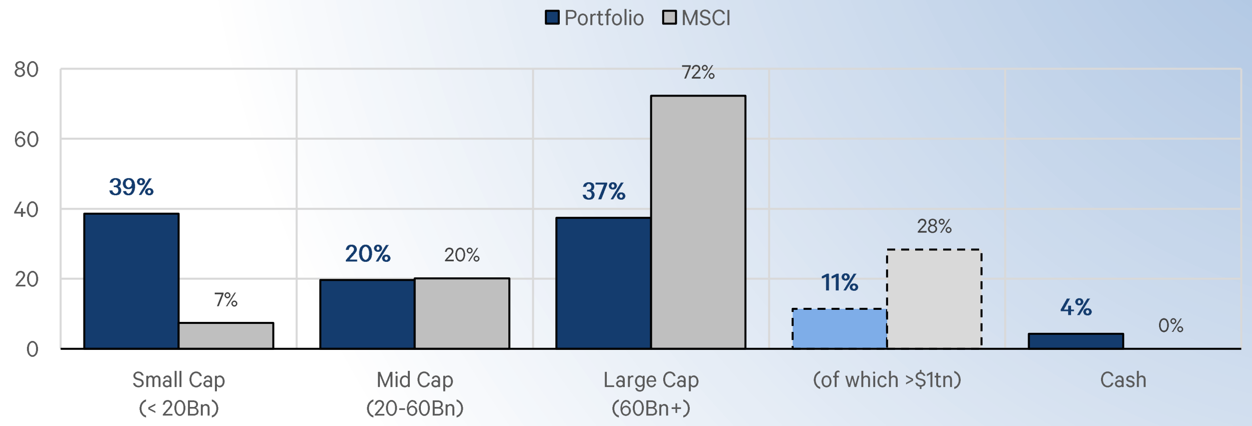
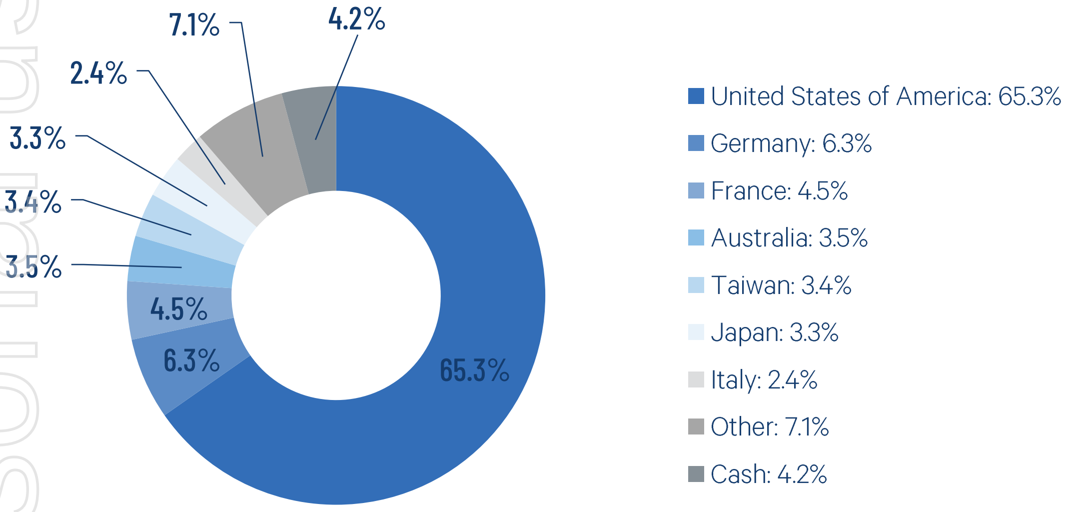
Size

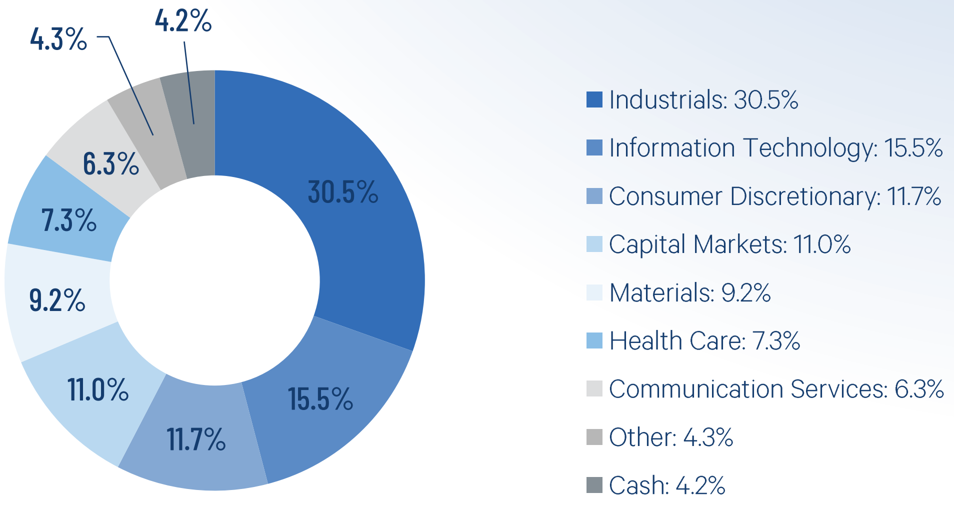
- WAM Global invests across all market caps
- Opportunities are driven via bottom-up analysis
- Small to mid-cap bias over life of the fund
- Willingness to own large cap companies where fit to process at attractive risk return



Portfolio by geographical exposure



Quality global companies by sector



Data as at 30 June 2026.

Investment portfolio – positioning and themes

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	AI Infrastructure	Digital Enterprise	Innovative Health	Critical Assets	Data and Marketplaces
Multi-year tailwinds	• Accelerated compute demand and connectivity • Data-center capex cycle • Advanced nodes and packaging	• Agentic AI workflows and automation • Advantaged proprietary data • Software-defined workflows	• Ageing demographics • Rising share of GDP • Innovative technologies	• Reshoring • Low obsolescence • Energy transition & grid investment	• Analog to electronic • Network effects • Advantaged proprietary data
Examples of companies exposed to themes	ASML tsmc Amphenol	SYNOPSYS INTUIT SAP PROCORE	ThermoFisher SCIENTIFIC Edwards	AMRIZE DYCOM SAFRAN SIEMENS energy	ICE VISA Tradeweb MSCI TransUnion

Q&A

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Tuesday, 20 October 2026

Newcastle
Thursday, 22 October 2026

Noosa
Tuesday, 27 October 2026

Toowoomba
Wednesday, 28 October 2026

Gold Coast
Thursday, 29 October 2026

Geelong
Tuesday, 17 November 2026

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