W | A | M Leaders

FY2026 Full Year Results and Share Purchase Plan (SPP) Webinar

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Watch the recording

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Share Purchase Plan (SPP)

Eligible shareholders[1] have the opportunity to acquire up to $30,000 of fully paid ordinary shares in WAM Leaders at a discount to the current share price[2], without incurring brokerage fees.

SPP Price

Lower of:

$1.325

per share[3] or;

2.5%

discount to the 5-day VWAP at the issue date[4]

Open date

11 August 2026

Close date

1 September 2026

5:00pm (Sydney time)

Expected issue of SPP shares

4 September 2026

Apply online at www.wlespp.com.au or scan the QR code below:

[1]Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.
[2]Based on the closing share price of $1.395 per share on 5 August 2026 and the issue price of $1.325 per share.
[3]The issue price may be adjusted if required to comply with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and the ASX Listing Rules.
[4]The issue date for new WAM Leaders shares under the SPP is 4 September 2026.

Strong investment portfolio outperformance and increased fully franked full year dividend: FY2026 results

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10.1%

Grossed-up dividend yield*

7.1%

Fully franked dividend yield*

+14.0%

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

+7.9%

Outperformance of the investment portfolio in the 12 months to 30 June 2026^

+24.7%

FY2026 total shareholder return, including franking credits

+12.0%

Performance of the investment portfolio per annum since inception (May-16)^

*Based on the 10 August 2026 share price of $1.345 per share and the FY2026 fully franked full year dividend of 9.6 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.

Fully franked dividends since inception

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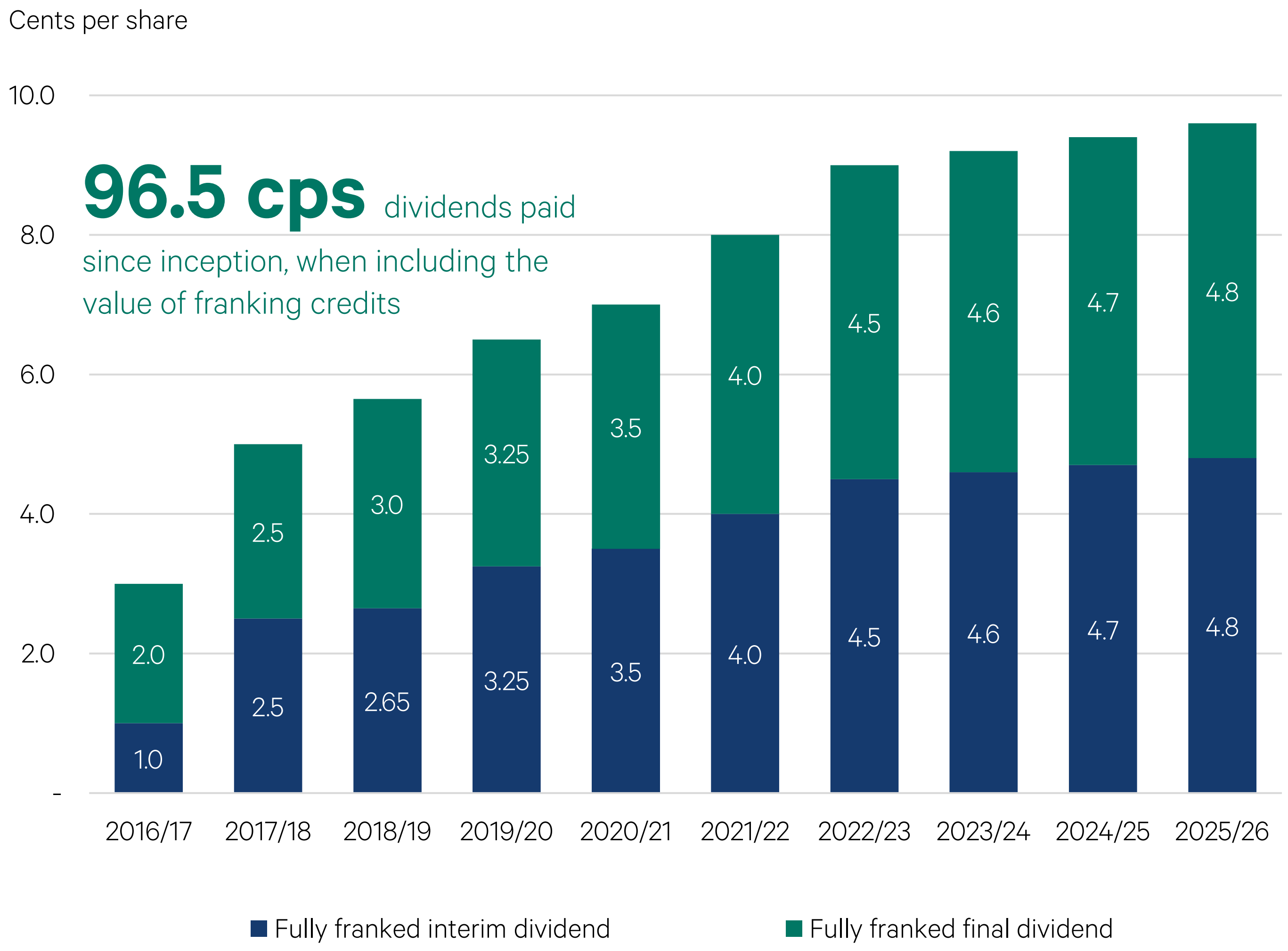

Increased fully franked full year dividend	Fully franked dividend yield^
9.6 cps	**7.1%**

Increased fully franked final dividend	Grossed-up dividend yield^
4.8 cps	**10.1%**

Key dividend dates

Ex-dividend date	17 November 2026
Dividend record date (7:00pm Sydney time)	18 November 2026
Last election date for DRP	20 November 2026
Payment date	30 November 2026

^Based on the 10 August 2026 share price of $1.345 per share and the FY2026 fully franked full year dividend of 9.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

Investment Philosophy

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- The ASX200 is a heavily **macro influenced market** which supports our highly active process.
- Our **pragmatic approach** is formulated to take advantage of opportunities through various business cycles and regimes.
- We believe a **dynamically adjusted core portfolio supplemented with trading opportunities** can deliver alpha.
- At our core we are **bottom up, fundamental investors.**

Now is a time to be value conscious

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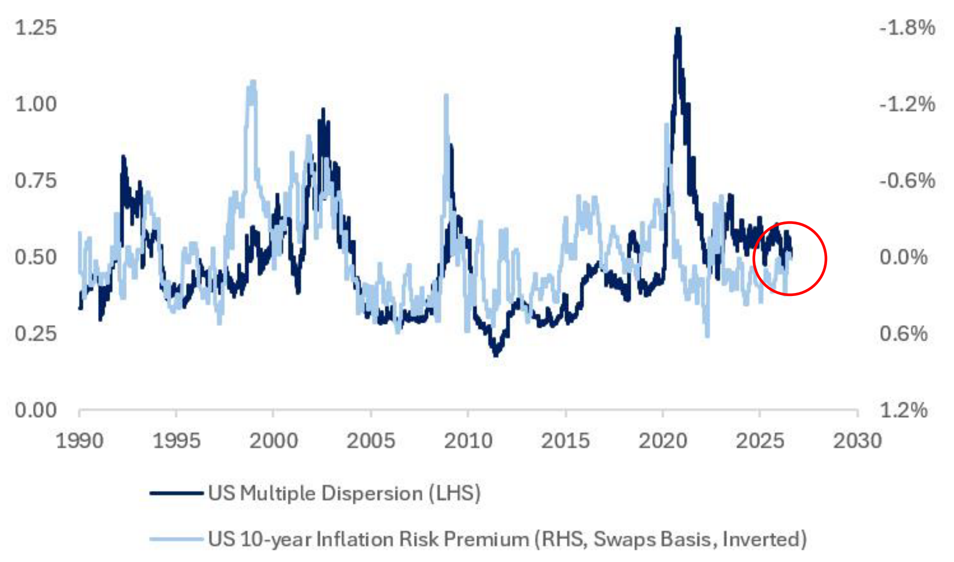
Upside risk to inflation expectations drives tightening of multiple dispersion

- The spread between expensive and cheap stocks tightens when there is a lot of inflation risk being priced into bonds. This is because there is Fed tightening risk, which in turn benefits short-duration value and dividend exposures over long-duration growth exposures.
- Forward-looking indicators suggest there is room for US inflation expectations to rise, particularly because of the geo-political environment we are in, and the unusual phenomenon of artificial intelligence- (AI-) driven inflation.



We are wary of growth stocks that are now trading like cyclicals

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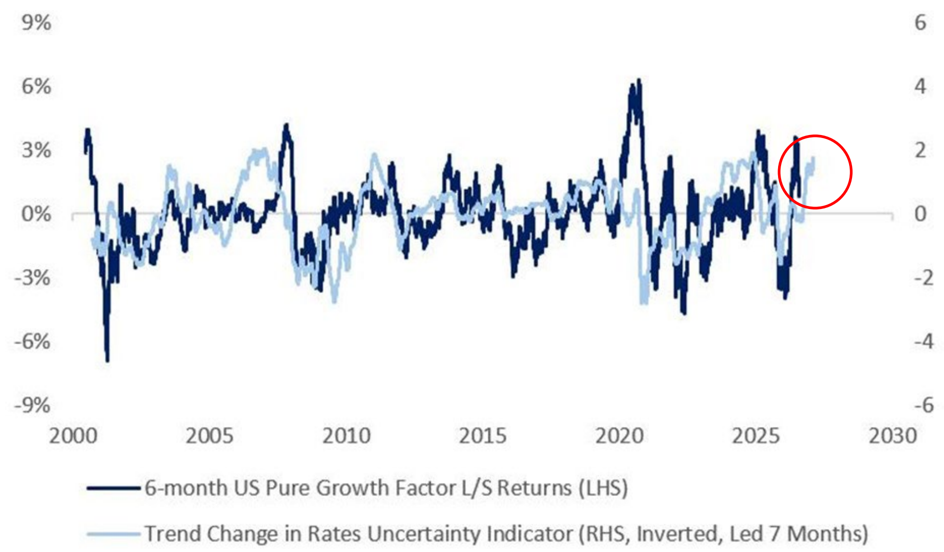
- Growth stocks traditionally follow the path of interest rate uncertainty. Higher (lower) uncertainty weighs (supports) growth stock outperformance in the period ahead.
- However, recently, we have seen growth stocks overshoot the path traced out by rates uncertainty. Instead, they have followed the path of the AI demand-to-supply balance (or the inverse of the inventories-to-shipments ratio). The challenge is that at the margins, the AI demand-to-supply balance is starting to deteriorate. Another challenge is that cyclicals deserve to trade on lower valuation multiples than structural growth stocks.



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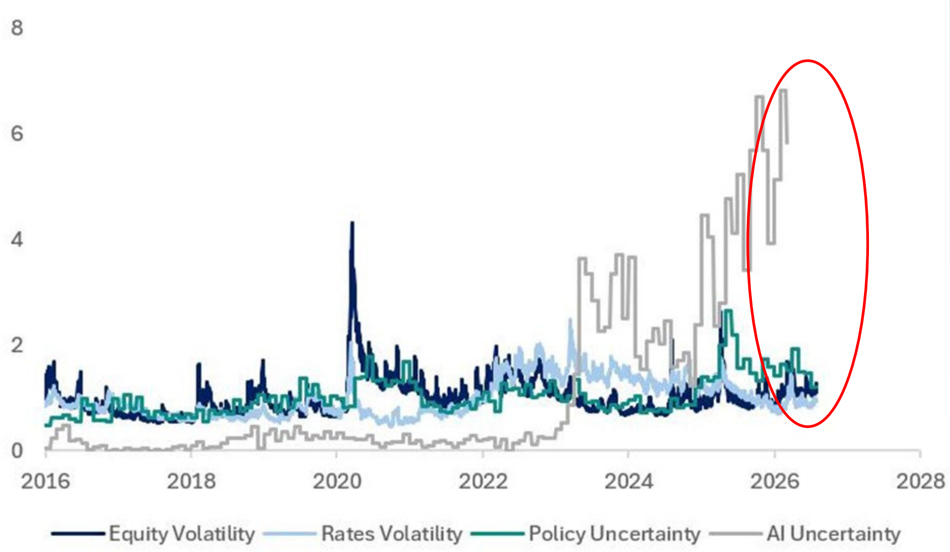
Resources are Australia's AI proxy

- Historically, commodity prices follow world industrial production (IP) growth. Strong (soft or weak) IP growth is usually consistent with higher (lower) commodity prices. But over the past year or so, commodity prices are up strongly despite soft world IP growth. For copper, this is because of stock-piling in the US ahead of data center build out.
- Copper prices have traded more in line with speculative interest in AI, as evidenced by developments in Korean equities. Should we see AI stocks correct, copper prices will likely experience some downward pressure.

We are not leaning with momentum

Uncertainty puts crowded trades at risk

- Momentum investors tend to underperform when uncertainty is high, signaling an inflection point in the cycle, and the untrustworthiness of trends.
- Globally, AI stocks are in the momentum bucket, whereas in Australia, it's miners.
- Currently, uncertainty is elevated, If we look at the categories of uncertainty, it is highest in AI.



The case for real estate investment trusts (REITs)

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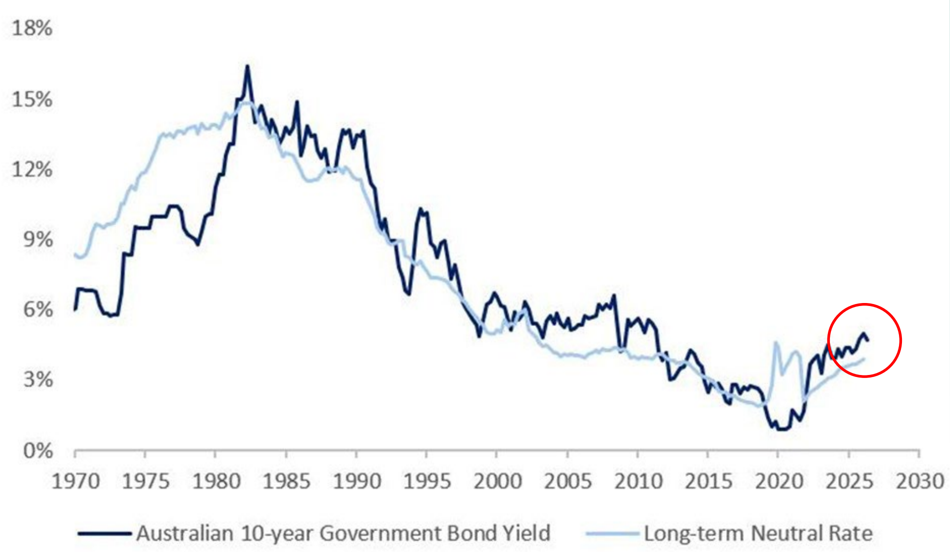
Australian rates can fall

- The Reserve Bank of Australia (RBA) sets the cash rate equal to the long-term neutral rate (the rate needed to keep inflation stable inside the Bank's target band, and growth at long-term potential) plus the output gap (the level difference between aggregate demand and supply in the economy). The most hawkish RBA officials recognize that the output gap is zero. They also suggest that the top-end of their range of neutral rate estimates is 4%. In the circumstances, the cash rate should already be below 4.35%.
- Real estate investment trusts (REITS) do well when rates fall. Development and retail REITs are more sensitive to short-end rate movements.



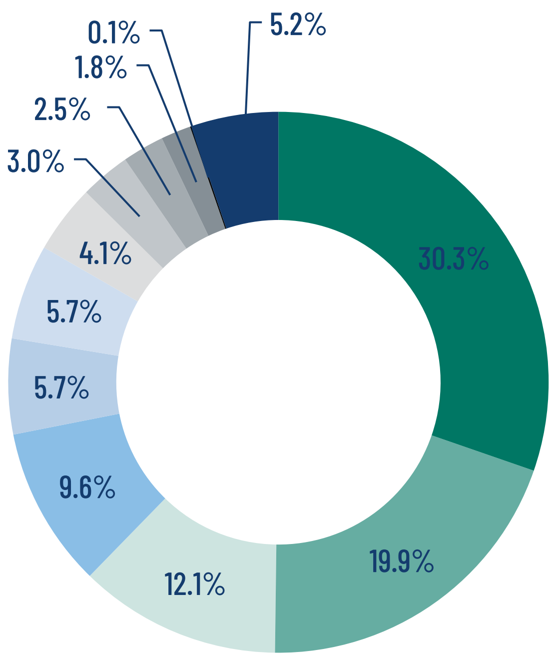
Top 20 holdings

In alphabetical order at 31 July 2026

Company	Code	Company	Code	Company	Code	Company	Code
Aristocrat	ALL	coles group	COL	mirvac	MGR	SCENTRE GROUP	SCG
amcor	AMC	DYNO NOBEL	DNL	MACQUARIE	MQG	Stockland	SGP
BHP	BHP	Goodman	GMG	national australia bank	NAB		WBC
BlueScope	BSL	gpt	GPT	RioTinto	RIO	Woodside Energy	WDS
Commonwealth Bank	CBA	JamesHardie	JHX	SOUTH32	S32	Wesfarmers	WES

Diversified investment portfolio by sector

at 31 July 2026



- Materials: 30.3%
- Financials: 19.9%
- Real estate: 12.1%
- Consumer discretionary: 9.6%
- Health care: 5.7%
- Energy: 5.7%
- Industrials: 4.1%
- Communication services: 3.0%
- Consumer staples: 2.5%
- Information technology: 1.8%
- Utilities: 0.1%
- Cash: 5.2%

Active sector weights

at 31 July 2026

Sector	Portfolio %#	Benchmark %	Active %
Real estate	12.1	5.8	↑ 6.3
Materials	30.3	25.0	↑ 5.3
Consumer discretionary	9.6	7.2	↑ 2.4
Energy	5.7	4.5	↑ 1.2
Health care	5.7	5.6	↑ 0.1
Information technology	1.8	2.0	↓ -0.2
Communication services	3.0	3.4	↓ -0.4
Utilities	0.1	1.3	↓ -1.2
Consumer staples	2.5	3.8	↓ -1.3
Industrials	4.1	6.8	↓ -2.7
Financials	19.9	34.6	↓ -14.7

#Investment portfolio held 5.2% in cash.

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Q&A

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