



WCM Global Growth Limited
ASX code: WQG

Share Placement and Entitlement Offer
Investor Presentation
February 2026

Important information

This document has been prepared by AGP International Management Pty Ltd (AGP International) ACN 617 319 123, AFSL no 237119 as the Investment Manager of WCM Global Growth Limited (ABN 69 617 281 268) (WQG). WCM Investment Management LLC (WCM) is the Investment Adviser to WQG.

The document comprises of written materials/slides for a presentation concerning WQG. You are strongly encouraged to obtain professional advice and to read any relevant offer document in full before making any investment decisions.

AGP International, WQG, its officers, employees and agents believe that the information in this document is correct at the time of compilation but do not warrant the accuracy of that information.

Any forward-looking statements made in this presentation are based on current expectations and beliefs and, by their nature are subject to a number of risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements. No representation, warranty or assurance (express or implied) is given or made by AGP International or WQG that the forward-looking statements contained in this presentation will be achieved or prove to be correct.

Past performance is not indicative of future performance. The performance information within this document is historical and performance returns may vary.

Disclaimer

This document has been prepared by AGP International Management Pty Ltd (AGP International) ACN 617 319 123, AFSL no 237119 as the Investment Manager and WCM Global Growth Limited (ABN 69 617 281 268) (WQG) in relation to a placement of shares to certain wholesale and sophisticated investors (**Placement**) and a on entitlement offer to eligible shareholders (**Entitlement Offer**) (collectively, the **Offer**).

The offer of shares in WQG under the Placement referenced in this presentation is made only to persons who are “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**) or to persons to whom an offer under the Placement can be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of the relevant jurisdiction (including Chapters 6D and 7 of the Corporations Act in Australia).

The offer of shares under the Entitlement Offer is made to WQG shareholders who, at 7:00pm (Sydney time) on 20 February 2026, were registered as holders of shares on WQG’s share register with addresses in Australia or New Zealand (excluding those who are in the United States or acting for the account or benefit of a person in the United States).

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers in respect of the Placement and Entitlement Offer will be made under an arrangement with the holder of an AFSL under Section 911A(2)(b) of the Corporations Act.

Summary information

This presentation contains summary information about WQG, and their associated entities and their activities current as at the date of this presentation. The information provided in this presentation is general information only. It does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act. It is to be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Certain market and industry data used in connection with this presentation may have been obtained from publications, research, surveys or studies conducted by third parties, including industry or general publications. Neither WQG, WCM Investment Management, LCC nor their respective representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission). This presentation is not and should not be considered a recommendation, offer or invitation for subscription or purchase of shares in WQG and neither this presentation nor any of the information contained in it will form the basis of any contract or commitment. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any of those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Not for release or distribution in the United States

No action has been or will be taken to register, qualify or otherwise permit the offering of shares in WQG under the Placement in any jurisdiction outside Australia. The Entitlement Offer will be extended to Australian and New Zealand residents.

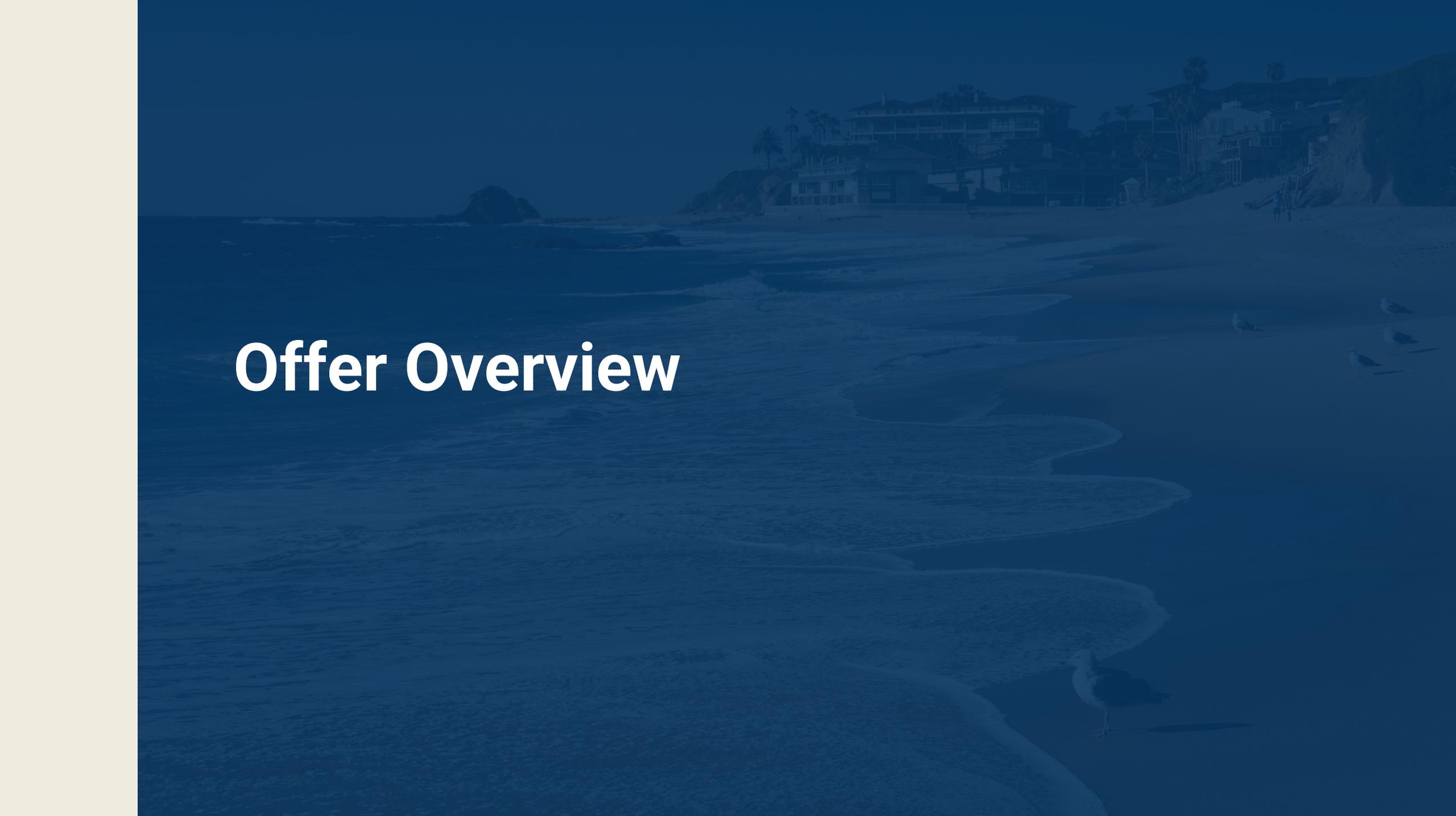
In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The shares in WQG, including the new shares offered under the Placement and Entitlement Offer, have not been registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The distribution of this presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions.

Investment risk

An investment in shares in WQG is subject to known and unknown risks, some of which are beyond the control of WQG and WCM and their respective officers, employees, agents or associates, including possible loss of income and principal invested. Each of WQG, WCM and the Lead Managers (defined below) does not guarantee any particular rate of return or the performance of the Company, nor do any of them guarantee any particular tax treatment. Readers should have regard to the risks outlined on slide 23 of this presentation. No investment or financial product advice The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not a recommendation to acquire shares in the Company. This presentation has been prepared without taking into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, prospective investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and the impact that different future outcomes may have on the Company) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Neither WQG nor the Manager are licensed to provide investment or financial product advice in respect of the shares in the Company. Cooling off rights do not apply to the acquisition of new shares pursuant to the Offer.

Financial information

The financial information in this announcement is presented in abbreviated form insofar as it does not include all the presentations and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of WQG’s views on its future financial performance and/or condition. Past performance is not a reliable indicator of future performance.

A dark blue-tinted photograph of a beach scene. In the foreground, gentle waves wash onto the sand. In the middle ground, a seagull stands on the beach. In the background, several multi-story buildings are built on a cliffside overlooking the ocean. The overall mood is serene and coastal.

Offer Overview

Entitlement Offer and Share Placement Overview

\$1.75

Offer Price

7.9%

Discount

to the 15-day volume weighted average share price up to 16 Feb 2026

2.2%

Discount

to post-tax NTA of \$1.789 announced to the ASX on Tuesday, 16 February 2026

~\$85M

Total Offer

Entitlement Offer and Placement

Purpose and benefits

- New capital raised will be invested in line with the existing investment strategy managed on behalf of WCM Global Growth Limited (**WQG** or the **Company**) for which WCM Investment Management, LLC serves as investment adviser.
- Benefits from the capital raising to existing and new shareholders including:
 - a larger market capitalisation which should lead to increased liquidity;
 - increased size and relevance in the marketplace;
 - a more diverse shareholder base through the introduction of new investors and financial planning groups;
 - economies of scale on some operating costs; and
 - the opportunity for existing shareholders to increase their investment at an attractive price, free of brokerage.

Entitlement Offer

- Eligible Shareholders are entitled to participate in the pro-rata non-renounceable Entitlement Offer (**Offer**), allowing the acquisition of one (1) new WQG share for every ten (10) existing shares held, raising up to ~\$39.8 million. Shareholders who take up their full entitlement may apply for additional new shares under a Top-Up Facility, with allocations determined at the discretion of the WQG Board.
- Participation in the Offer is optional and open to existing shareholders who were registered on the share register at 7:00pm (Sydney time) on Tuesday, 24 February 2026 with a registered address in either Australia or New Zealand.

Placement / Shortfall Offer

- The share placement (**Placement**) raised \$45.0 million via the issue of approximately 25.7 million shares (11% of existing issued capital) utilising WQG's ASX Listing Rule 7.1 capacity.
- Eligible professional and sophisticated investors were also able to apply for New Shares not subscribed for under the Entitlement Offer (including after the application of the Top-Up Facility) under a Shortfall Offer at the same price and under the same terms as the Entitlement Offer.
- As a result of the strong investor demand for the Placement, the Company has secured firm commitments for the full 22.7 million New Shares under the Shortfall Offer.

Offer price

- Offer price for Offer and Placement shares of A\$1.75 per new share, representing a discount of:
- 7.9% to the 15-day volume weighted average share price up to Monday, 16 February 2026;
 - 8.4% to the last closing price of \$1.91 on Monday, 16 February 2026; and
 - 2.2% to the post-tax NTA per share of \$1.789 announced to the ASX on Tuesday, 17 February 2026.

Ranking & Dividends

- New shares will rank equally with existing shares from the date of issue and will be entitled to receive the interim Q2 FY2026 dividend of 2.16 cents per share, fully franked at a 30% tax rate, payable on 15 April 2026¹.
- Investors in the Placement and Offer are expected to receive 11.46 cps dividends over the next 13 months². At a raise price of \$1.75, this equates to a net yield of 6.55%¹, or a gross yield of 9.36% including franking credits.

Underwriting

- The Offer will not be underwritten.

1. Shareholders will receive this dividend for all shares (including New Shares) for which they are the registered holder on the dividend record date of 27 March 2026. 2. Future dividends are subject to the availability of profits, franking credits, and applicable corporate, legal and regulatory considerations. Based on a share price of \$1.75 per share and assuming all franking credits are at a 30% tax rate.

Key Dates

Offer Bookbuild Completed
18 February 2026
Entitlement Offer Opens
26 February 2026
Entitlement Offer Closes
17 March 2026 5:00pm (Sydney)

Lead Arranger & Joint Lead Manager



TAYLOR COLLISON

Joint Lead Managers



ORD MINNETT

How to participate in the Entitlement Offer

Eligible shareholders may participate by completing and submitting their Entitlement and Acceptance Form (or online application) and making payment in full in accordance with the instructions set out in the Offer Document. Shareholders may take up all, part, or none of their entitlement. Any entitlements not taken up will form part of the Shortfall Offer.

Event	Dates
Announcement of the Offer	Thursday, 19 February 2026
Shares trade ex-entitlement	Monday, 23 February 2026
Record Date for Entitlement Offer (7:00pm Sydney time)	Tuesday, 24 February 2026
Offer opens (9:00am Sydney time)	Thursday, 26 February 2026
Dispatch of Offer Documents	Thursday, 26 February 2026
Offer Closing Date (5:00pm Sydney time)	Tuesday, 17 March 2026
Results of Entitlement Offer and Shortfall Offer announced	Friday, 20 March 2026
Issue of Entitlement Offer securities	Tuesday, 24 March 2026
Settlement of new shares under Shortfall Offer and Placement	Tuesday, 24 March 2026
Issue of Shortfall Offer and Placement securities	Wednesday, 25 March 2026
Quotation and normal trading of Entitlement Offer shares	Wednesday, 25 March 2026
Quotation and normal trading of Shortfall Offer and Placement shares	Thursday, 26 March 2026
Record date for the Q2 FY26 dividend	Friday, 27 March 2026

A dark blue-tinted photograph of a beach scene. In the foreground, waves are washing onto the sand. In the middle ground, a seagull is visible on the beach. In the background, there are buildings on a cliffside, palm trees, and a large rock formation in the ocean. The overall mood is serene and coastal.

About WCM Global Growth Limited (ASX:WQG)

Executive Summary

- Founded in 1976, WCM Investment Management, (**WCM**) is a California-based specialist active global and emerging markets asset management firm with over A\$176.6 billion* in funds under management.
- Associate Global Partners Limited (**AGP**) has an exclusive retail distribution arrangement to distribute WCM's investment strategies into the Australian market. Since partnering with AGP in June 2017, WCM now has over \$1.149 billion# in FUM across its suite of retail and wholesale products, serving over 10,000 Australian retail and wholesale investors.
- WCM is the investment adviser to the manager of WCM Global Growth Limited (**WQG**), an ASX listed investment company (ASX code: WQG) which listed in June 2017 and has grown to a market capitalisation of approximately \$431 million+.
- WQG has outperformed its benchmark, the MSCI All Country World Index (ex-Australia) index (**Benchmark**) since inception. WQG has delivered 16.05% p.a. since inception in June 2017, outperforming the Benchmark by 2.71% over the same period.
- WQG's strong share price growth relative to the Company's post tax NTA is indicative of underlying market confidence.
- The Board of WQG has an active capital management programme including a progressive dividend policy and quarterly dividend payments.
- Based on its strong financial results, the Company has accumulated significant dividend reserves and franking credits, with the Board recently revising upwards its future dividend intentions^.

Why Invest in WQG

A differentiated global growth strategy aligned with long-term shareholder outcomes

Proven World-Class Manager

WCM has an outstanding long-term track record of global equity management. Its Quality Global Growth Strategy, on which WQG's portfolio is based, has outperformed the MSCI All Country World Index by an annualised 4.25%* since its inception in 2008.

Quality Global Stocks

The portfolio's focus on quality global stocks with expanding economic moats leads it towards high growth sectors such as Technology, Health Care and Consumer Discretionary. For Australian investors, this provides significant diversification benefits as these sectors represent a relatively small proportion of the local market.

Unique Investment Process

WCM's two key criteria for selecting an investment are 1) a rising competitive advantage (or expanding 'economic moat'); and 2) a corporate culture that supports the expansion of this moat.

Fully Franked Income

Access to a fully franked income stream, derived from a portfolio of quality global companies.

Increasing Quarterly Dividends

The Company has a progressive quarterly dividend policy, meaning dividends are forecast to increase in the future.

Traded on the ASX

WCM Global Growth Limited trades on the ASX under the ticker code 'WQG', so you can invest via your stockbroker in the same way you would purchase any shares.

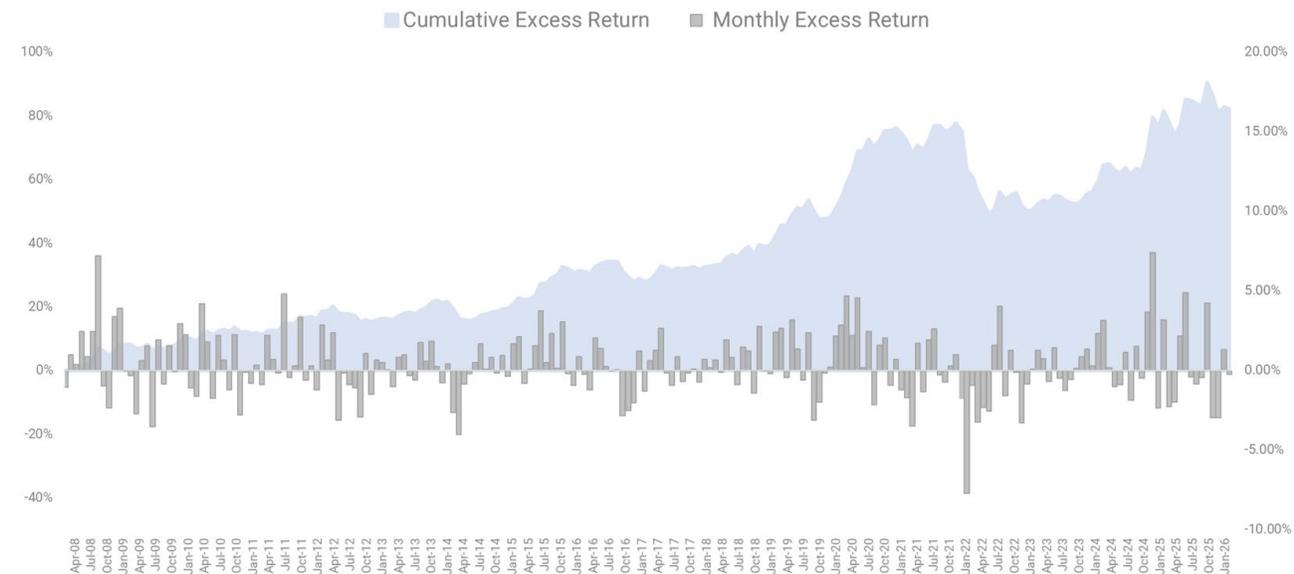
WCM Global Growth Investment Objectives

The Company's investment objectives are:

1. To exceed the portfolio's benchmark, being the MSCI All Country World Index (ex-Australia) (**Benchmark**), by more than 3% per annum before tax and fees over rolling three-year time periods.
2. To achieve the above with lower volatility than the Benchmark.

Cumulative outperformance of WCM QGG strategy

WQG's investment strategy is based upon WCM's Quality Global Growth Strategy (**QGG**) which has delivered cumulative outperformance over the past decade.



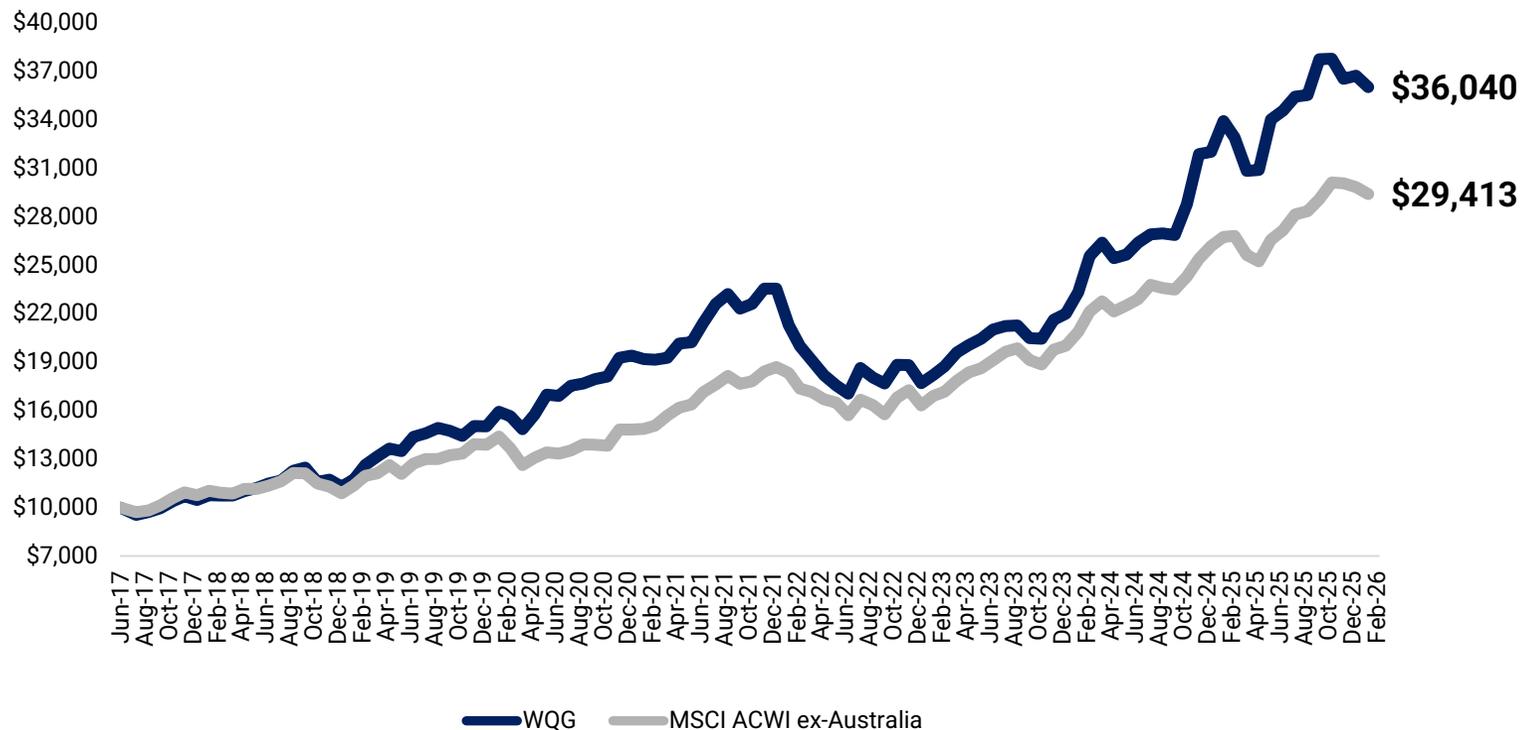
Notes: Analysis as at 31 January 2026 vs the MSCI ACWI Index. WCM QGG Composite returns are post (net of) fees. Past performance is not indicative of future performance.

Source: Quality Global Growth (QGG) Composite. Composite inception date: 31 Mar 2008. The Morgan Stanley Capital International All-Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index designed to benchmark the performance of various global equity markets. For more information on MSCI indices, visit www.msci.com

Long-Term Shareholder Value Creation

The long-term performance of the Company's investment portfolio remains strong

As at 31 January 2026, the total portfolio value of a \$10,000 investment in the Company's initial public offer in June 2017 had grown to \$36,040 as shown in the chart below.

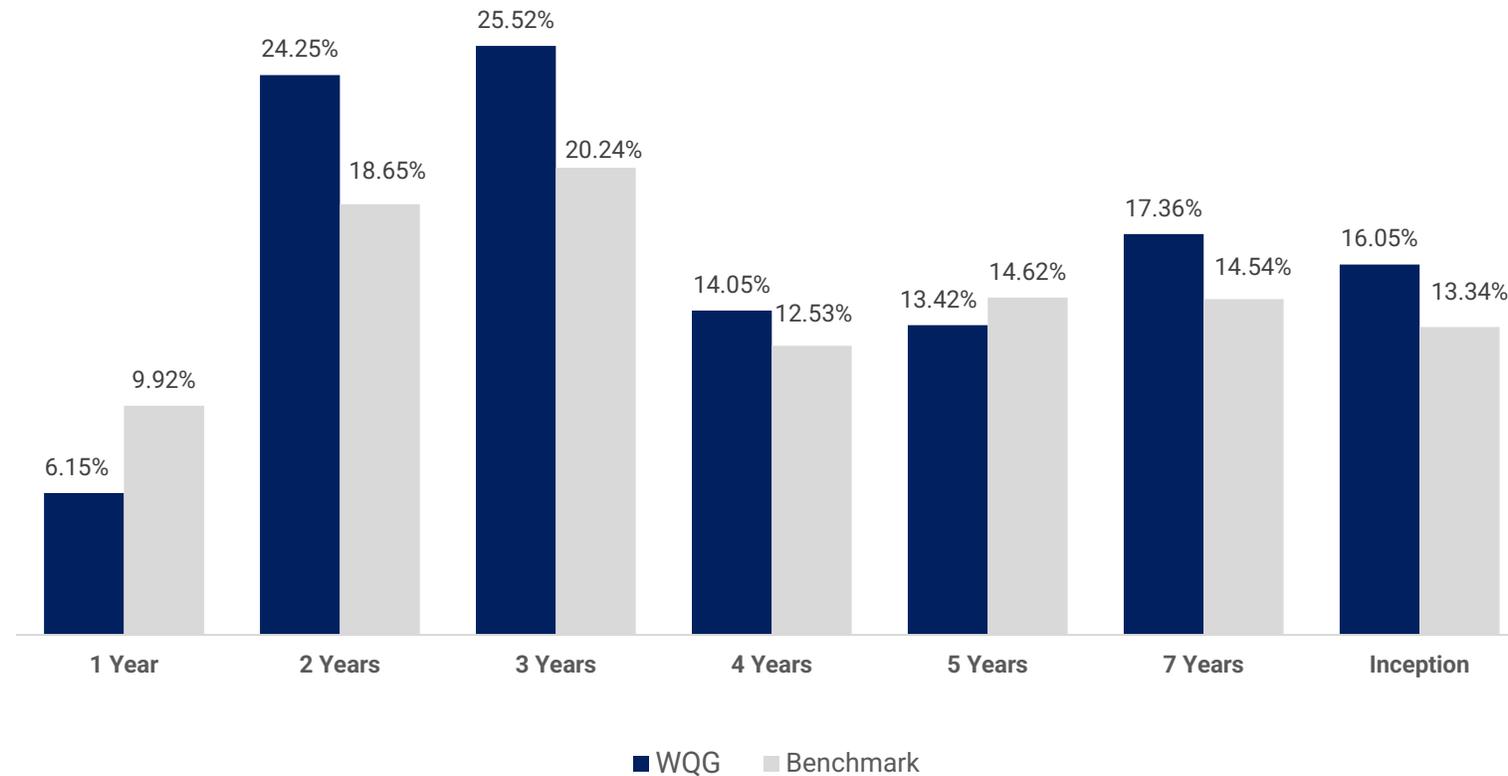


\$10,000 → \$36,040
since IPO (June 2017)

Past performance is not a reliable indicator of future results. All returns are in AUD, net of fees, as at 31 January 2026. Portfolio returns are presented in AUD and are calculated before expenses and taxes, and after investment management and performance fees. Performance assumes the reinvestment of dividends and income. Inception date: 21 June 2017. Benchmark: MSCI All Country World Index (ex-Australia).

Outperformance Across Market Cycles

The WQG portfolio has delivered annualised returns in excess of the Benchmark over two, three, four and seven years, as well as since its inception.



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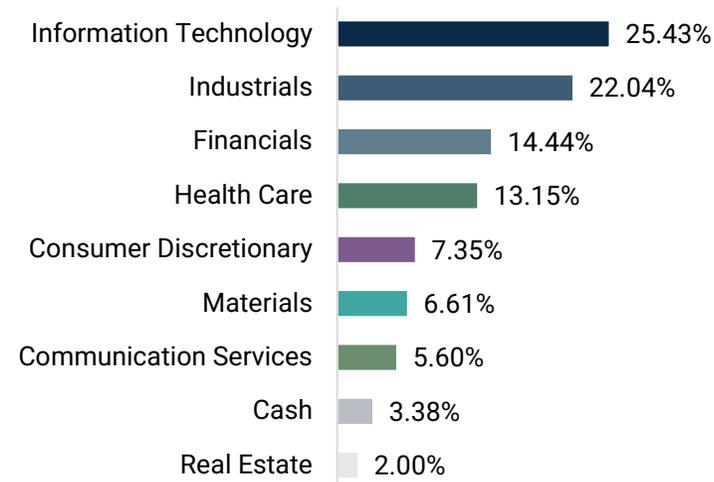
Portfolio Composition & Allocation

As at 31 January 2026, the following outlines the Top 10 holdings, sector breakdown and regional market allocation of the WQG Portfolio.

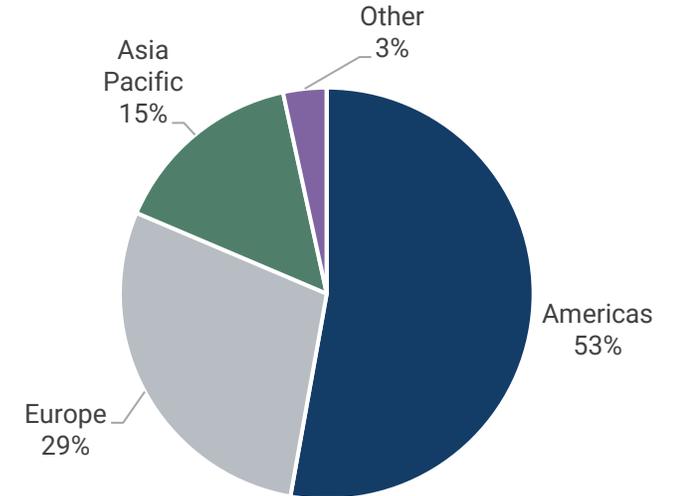
Top 10 Holdings

Company	Weight (%)
AppLovin	6.34
Siemens Energy	5.63
Taiwan Semiconductor Manufacturing	5.26
Saab	5.21
Western Digital	5.03
Amazon.com	4.20
Rolls-Royce Holdings	4.05
Tencent Holdings	3.50
3i Group	3.29
BAE Systems	2.79

Sector Breakdown



Regional Market Allocation



High-conviction core positions

Long-term compounders with durable growth and structural moats

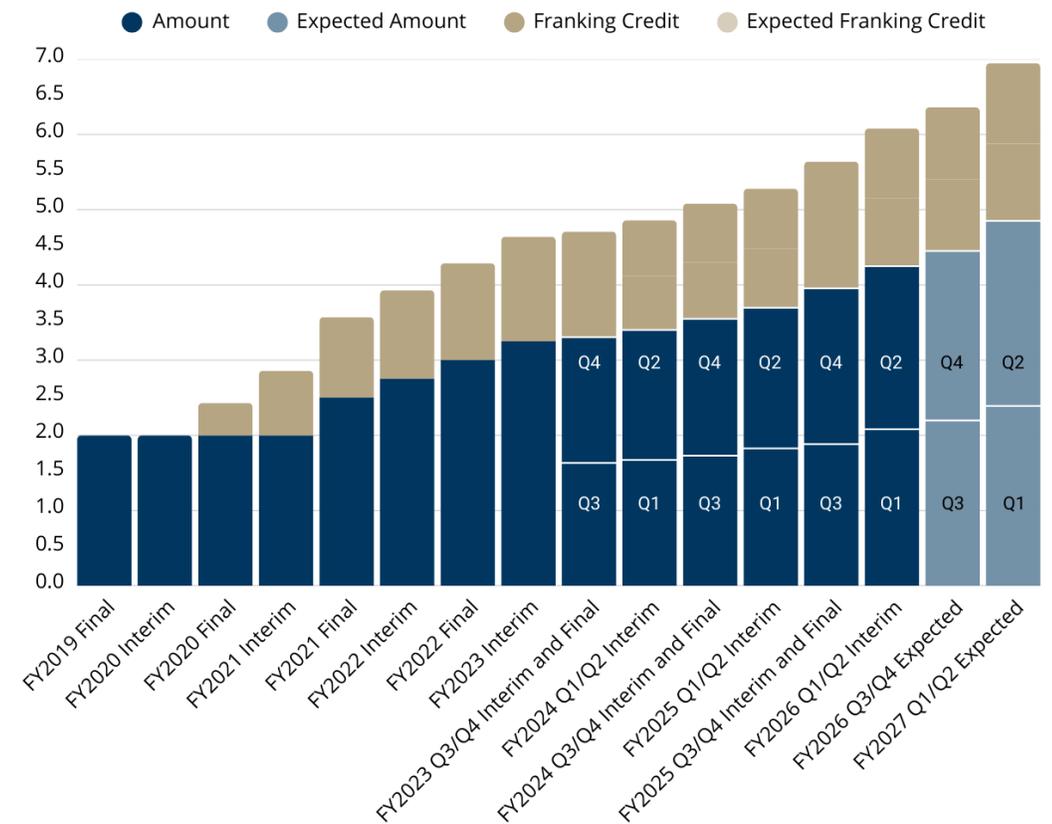
	AppLovin	XNAS	AI-driven ad platform with data scale and network effects
	Siemens Energy	XETR	Mission-critical grid infrastructure
	Taiwan Semiconductor	XTAI	Process leadership and scale economics
	Saab	XSTO	Defence programs and long-duration contracts
	Western Digital	XNAS	Data infrastructure scale
	Amazon	XNAS	Platform ecosystem with logistics scale and lock-in
	Rolls-Royce	XLON	Engine franchise and aftermarket compounding
	Tencent	XHKG	Social, gaming and payments ecosystem
	3i Group	XLON	Proven capital allocator
	BAE Systems	XLON	Mission-critical defence platforms with long-cycle contracts

Progressive Quarterly Dividend Policy

WQG's progressive quarterly dividend policy enhances shareholder value

- The Company's progressive dividend policy is an important initiative to add shareholder value as it increases the amount and frequency of dividends and provides shareholders with dividends sooner than would otherwise be the case.
- Based on the strong financial results of the Company and WQG's dividend reserves and accumulated franking credits, the Board recently revised upwards its future intentions to pay the following quarterly dividends, fully franked at a 30% tax rate; as follows:
 - 2.16 cps for Q2 FY2026, to be paid on 15 April 2026;
 - 2.21 cps for Q3 FY2026, to be paid in June 2026;
 - 2.24 cps for Q4 FY2026, to be paid in September 2026;
 - 2.40 cps for Q1 FY2027, to be paid in December 2026; and
 - 2.45 cps for Q2 FY2027, to be paid in March 2027.
- The Company provides investors with a unique opportunity to access a fully franked income stream from a portfolio of quality global companies.

The chart below shows the increasing dividend payments and expected¹ dividends in line with the Company's progressive dividend policy.



New shares issued under the Placement and Offer will be entitled to the interim Q2 FY2026 dividend of 2.16 cents per share, fully franked at a 30% tax rate, payable on 15 April 2026¹.

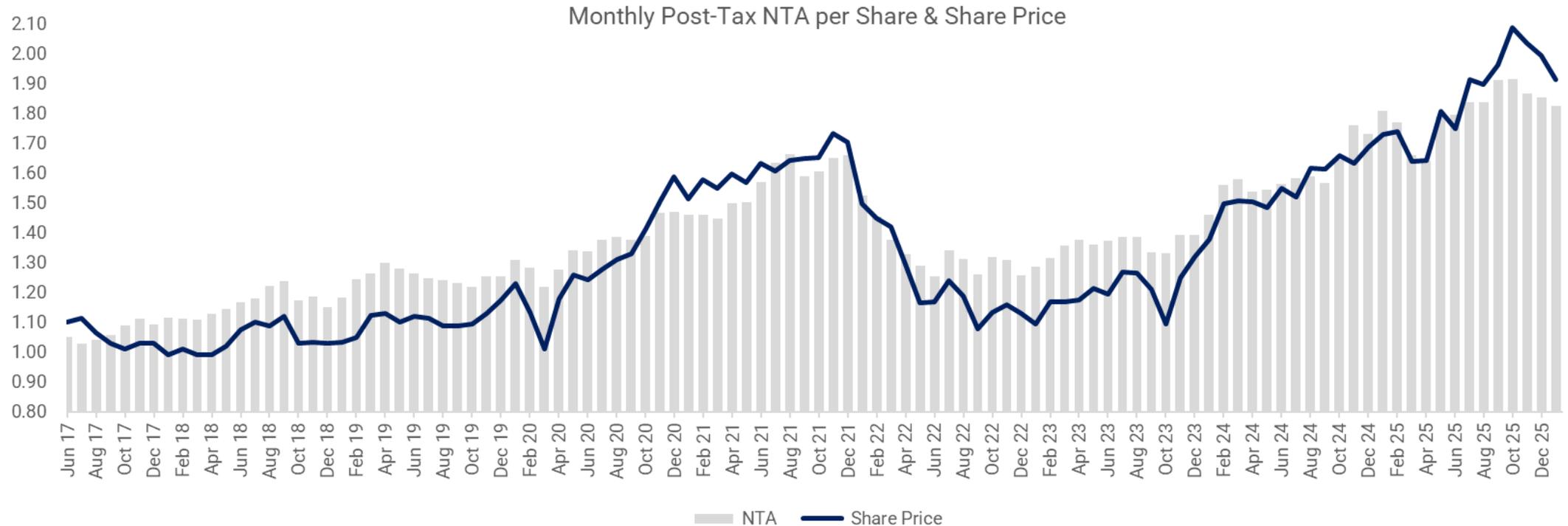
Investors in the Placement and Offer are expected to receive 9.01 cps dividends over the next 12 months². At a raise price of \$1.75, this equates to a net yield of 5.15%, or a gross yield of 7.36% including franking credits¹.

Investors in the Placement and Offer are expected to receive 11.46 cps dividends over the next 13 months². At a raise price of \$1.75, this equates to a net yield of 6.55%, or a gross yield of 9.36% including franking credits¹.

¹ Shareholders will receive this dividend for all shares (including New Shares) for which they are the registered holder on the dividend record date of 27 March 2026. ² Future dividends are subject to the availability of profits, franking credits, and applicable corporate, legal and regulatory considerations. Based on a share price of \$1.75 per share and assuming all franking credits are at a 30% tax rate.

Long-Term Shareholder Value Creation

Long-term compounding in NTA per share and share price since inception



Long-term compounding through market cycles

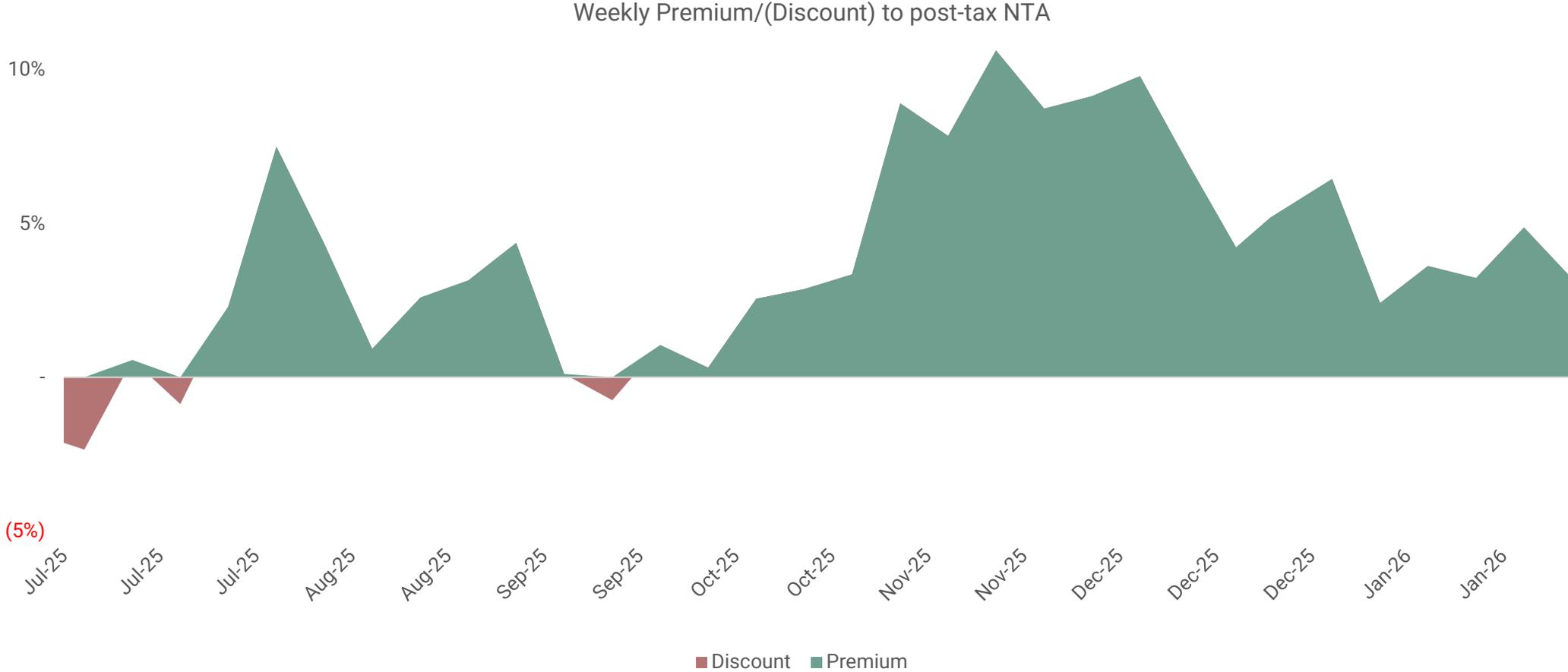
The WQG portfolio has delivered:

- 16.05% p.a. annualised return after fees since inception*
- 2.71% p.a. outperformance vs MSCI ACWI (ex-Australia) since inception*

* Past performance is not a reliable indicator of future results. All returns are in AUD, net of fees, as at 31 January 2026. Portfolio returns are presented in AUD and are calculated before expenses and taxes, and after investment management and performance fees. Performance assumes the reinvestment of dividends and income. Inception date: 21 June 2017. Benchmark: MSCI All Country World Index (ex-Australia).

Sustained Trading at a Premium to Post-tax NTA

WQG has consistently traded at a premium to post-tax NTA during FY26



Premium to post-tax NTA supported by relative outperformance, deeper trading liquidity, active capital management and a progressive dividend policy.

Active Capital Management to Enhance Shareholder Value

The Board is focused on disciplined capital allocation and long-term shareholder value

Balance Sheet Strength

- Dividend reserves: \$222 million¹
- Franking credit balance: \$14 million¹
- Strong capital flexibility for dividends and buy-backs

Dividend Reinvestment Plan

- Dividend Reinvestment Plan active since 2020²
- Available quarterly in line with dividend policy
- Efficient reinvestment mechanism for shareholders

Share Buy-back

- 12.3 million shares repurchased since June 2022
- Accretive to NTA per share
- Ongoing capital management tool

¹As at 31 December 2025.

²The Company's Dividend Reinvestment Plan (**DRP**) will not operate for the fully franked Q2 interim dividend of 2.16 cents per share payable on 15 April 2026.

Investor & Adviser Engagement Framework

Supporting market access, transparency and sustainable investor demand

Direct Access	Adviser Distribution and Promotion	Investor Communications	Education and Engagement
<ul style="list-style-type: none">• Direct investor marketing	<ul style="list-style-type: none">• Targeted adviser engagement	<ul style="list-style-type: none">• Weekly and monthly investor updates	<ul style="list-style-type: none">• Manager roadshow and Portfolio manager briefings
<ul style="list-style-type: none">• Strategic direct distribution partnerships	<ul style="list-style-type: none">• Broker relationships	<ul style="list-style-type: none">• Half and full-year financial reporting	<ul style="list-style-type: none">• Webinars and investor events

A dark blue-tinted photograph of a beach. In the background, there are several multi-story buildings, possibly hotels or apartments, situated on a slight rise. The middle ground shows the sandy beach with gentle waves lapping at the shore. In the foreground, a seagull is visible on the sand. The overall scene is serene and coastal.

About WCM Investment Management and the WCM Quality Global Growth Strategy

A Proven World Class Investment Manager

About WCM Investment Management

A\$176.6 billion

Assets under management¹

67 employee-owners

99 staff globally

27 years

Average senior experience

Global

Equity specialist

United States

Headquarters: Laguna Beach, California

Global Equity Team

Stable, highly experienced decision-making team



Paul Black
Portfolio Manager & Co-CEO

WCM Tenure: 36
Industry Tenure: 43

- Paul joined WCM in 1989. As a member of the Investment Strategy Group, his primary responsibility is portfolio management.
- Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and with Bank of America.
- At WCM, Paul has helped define the firm's investment strategy and pilot the firm's direction. In addition to his active role in portfolio management, he has also served as a client liaison for the communication of the firm's investment thinking.
- Paul earned his B.S. in Finance from California State University, San Diego.



Mike Trigg
Portfolio Manager & Co-CEO

WCM Tenure: 19
Industry Tenure: 25

- Mike joined WCM in 2006. As a member of the Investment Strategy Group his primary responsibilities are portfolio management and equity research.
- His years in the investment industry include a position as Equity Analyst at Morningstar, Inc. in Chicago where, in addition to general equity analysis, he managed their Model Growth Portfolio.
- Earlier, Mike held a position as Analyst at the Motley Fool, an online investment service.
- He earned his B.S. in Finance from Saint Louis University (Missouri), where he graduated with honors.



Jon Tringale
Portfolio Manager & Analyst

WCM Tenure: 10
Industry Tenure: 17

- Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies.
- Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group.
- Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).



Sanjay Ayer
Portfolio Manager & Analyst

WCM Tenure: 18
Industry Tenure: 23

- Sanjay joined WCM in 2007. His primary responsibilities are portfolio management and equity research for our global growth strategies.
- Since he began his investment career in 2002, Sanjay's experience includes a position as Equity Analyst at Morningstar, Inc. in Chicago, where he covered the gaming, cruise, and online travel industries, and an earlier position at J. & W. Seligman & Co. in New York as a performance analyst.
- Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics and B.S. in Applied Mathematics.

A unique take on timeless principles

Investment Philosophy

MOATS	CULTURE	TAILWINDS	FOCUSED	VALUATION
Durable Competitive Advantage	People Drive Performance	Structural Growth Themes	High-Conviction Portfolio Construction	Discipline and Margin of Safety
<ul style="list-style-type: none">• Focus on moat trajectory, not moat size• Structurally improving businesses• Forward-looking competitive assessment	<ul style="list-style-type: none">• Culture as a source of advantage• Leadership, alignment, adaptability• Long-term value creation	<ul style="list-style-type: none">• Long-duration secular trends• Compounding growth drivers• Global structural demand support	<ul style="list-style-type: none">• Concentrated, best-ideas portfolio• Conviction over diversification• Disciplined risk framework	<ul style="list-style-type: none">• Great growth at fair prices• Downside protection focus• Active risk management

Focused Investment Process

From Universe to Portfolio

Initial Universe: All Global Equities	Growth Analysis	Fundamental Analysis	Portfolio Construction
Universe Screens	WCM Growth Screens	Business Review	Portfolio Review
<ul style="list-style-type: none">• ≥ US \$3.5 billion market capitalisation• Exclude structurally low-growth industries (e.g., utilities, basic materials, traditional telcos)	<ul style="list-style-type: none">• High / rising ROICs• Low / no debt• High / rising margins• History of sustainable growth• High-level business review	<ul style="list-style-type: none">• Moat trajectory• Corporate culture• Tailwind / theme• Valuation work• Risks to thesis	<ul style="list-style-type: none">• Diversification considerations• Position size management• Portfolio risk profile• Moat, valuation comparisons• Investment Strategy Group vote
~2,100 companies	~450 companies	~225 companies	~30 - 40 companies

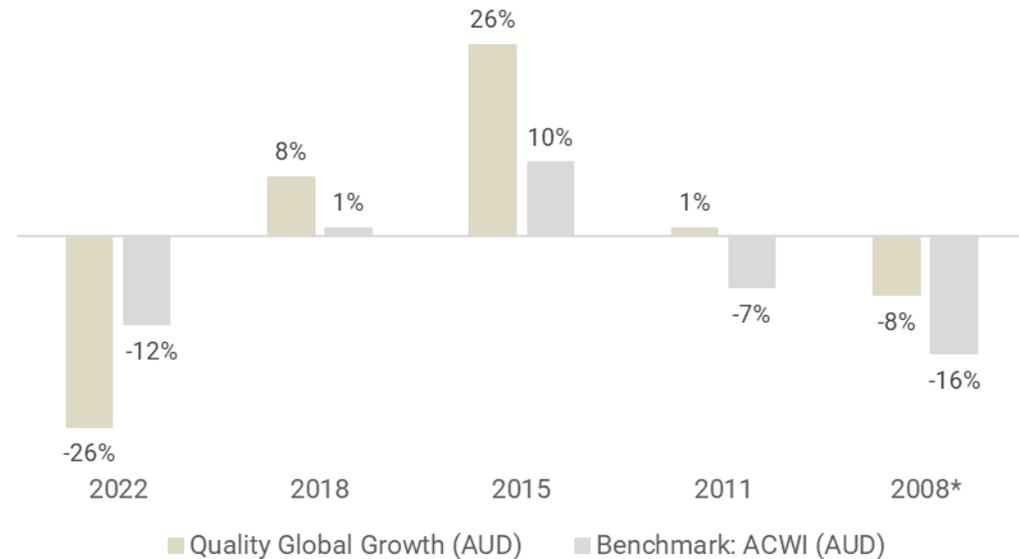
Capital Preservation & Downside Protection

Managing risk across market cycles

Downside Capture Since Inception* Gross of Fees



Downside Capture All Down Years Since Inception* Net of Fees



“You win by not losing. The less you lose in difficult times the less you have to make up in good times. Over the long run you will do well.”

Paul Black

Portfolio Manager and Co-CEO

Source: Quality Global Growth (QGG) Composite. *As at 31 December 2025. Composite inception date: 31 Mar 2008. Returns presented are time-weighted and include the reinvestment of all income. Gross of fees returns are presented before custodial fees, foreign withholding taxes on dividends, interest income, capital gains and management fees, and after all trading expenses. Net of fees performance is calculated using the maximum annual management fee of 1%, which is applied by deducting 1/12th of 1% from the monthly account gross return to arrive at the account net return. Past performance is not indicative of future results. Periods greater than one year are cumulative. Downside capture is calculated using quarterly returns. The Morgan Stanley Capital International All-Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index designed to benchmark the performance of various global equity markets. For more information on MSCI indices, visit [msci.com](https://www.msci.com). Benchmarks are for illustrative purposes only, cannot be directly invested in, and are not intended to be a direct comparison.

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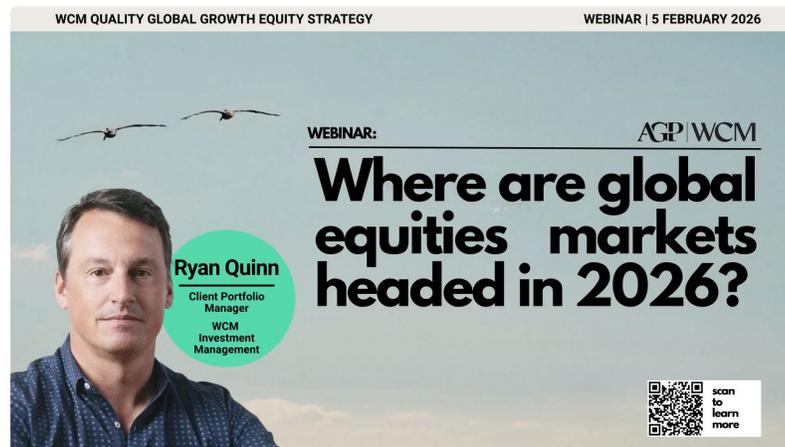
The Discipline of Getting Better at WCM



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Global Markets Outlook 2026



Key Risks Summary

Set out below are important factors and risks that could affect the financial and operating performance of the Company. You should consider these risks in light of your personal circumstances, including financial and taxation issues, before making a decision.

Investment Management Risk

- No assurance the investment strategy will be successful or that objectives will be met.
- Performance depends on the expertise and retention of the investment team.
- Performance fees may incentivise more speculative or higher-risk investments.
- Termination of the investment management agreement may not be possible if performance is weak.

Investment Risk

- Shares and underlying investments may decline in value over short or long periods.
- Individual securities may fluctuate and underperform other asset classes.

Valuation Risk

- Some investments may lack readily observable market prices.
- Valuations may differ from true realisable value due to operational or financial factors such as debt levels, earnings, cash flow, and interest rates.

Foreign Investment Risk

- Exposure to sovereign, political, economic, and market instability.
- Potential for weaker governance, disclosure standards, and regulatory oversight.
- Risk of adverse government actions (e.g., expropriation or nationalisation).
- Exchange rate and interest rate changes may reduce investment value.
- Legal, tax, auditing, and accounting regimes may differ from Australia.
- Foreign intermediaries may be subject to less supervision.

Emerging Markets Risk

- Risks are typically more pronounced than in developed markets.
- Greater exchange controls, interest rate and currency volatility.
- Less developed economic, political, and legal systems.
- Higher inflation risk and less liquid securities markets.
- Less efficient trading and settlement processes.

Growth Strategy Risk

- Growth-focused investments are sensitive to market expectations.
- Prices may fall if anticipated earnings or revenue growth is not achieved.

Interest Rate Risk

- Changes in short- and long-term interest rates may positively or negatively impact returns.
- Exposure exists across Australia and other investment jurisdictions.

Currency Risk

- Foreign exchange movements may materially affect returns.
- The Company does not currently hedge currency exposure.

Trading & Liquidity Risk

- Share price may rise or fall due to factors beyond the Company's control.
- Shares may trade at a premium or discount to NTA.
- No guarantee of an active trading market.
- Limited buyers or sellers may increase volatility and hinder exit at preferred prices.

General Economic & External Risks

- Performance may be adversely affected by domestic and global economic conditions.
- Includes inflation, interest rates, exchange rates, and government fiscal, monetary, or regulatory policy changes.
- These factors are outside the Company's control and unpredictable.

Taxation Risk

- Tax consequences may arise from buying or selling shares, receiving dividends, or participating in buy-backs.
- Investors should obtain independent tax advice.

Contact Details

If you have any questions about the Entitlement Offer, please contact the AGP team at:

Marty Switzer

CEO and Managing Director

marty.switzer@associateglobal.com

0407 297 702

Nicole Aubrey

Head of Distribution

naubrey@associateglobal.com

0421 596 524

Investor Relations

invest@associateglobal.com

1300 052 054