AUSTRALIAN EQUITIES

WEBINAR

PRESENTED BY RON SHAMGAR
Head of Australian Equity Strategy

June 2026

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Our Investment Platform

1. 2026 Market Update
2. Current Performance & What we got wrong
3. What We Are Doing – Portfolio Repositioning
4. AI Exposure – Picks & Shovels Strategy
5. SaaSPocalypse – Why We Remain Constructive
6. Portfolio Stock Insights

Discussion Points

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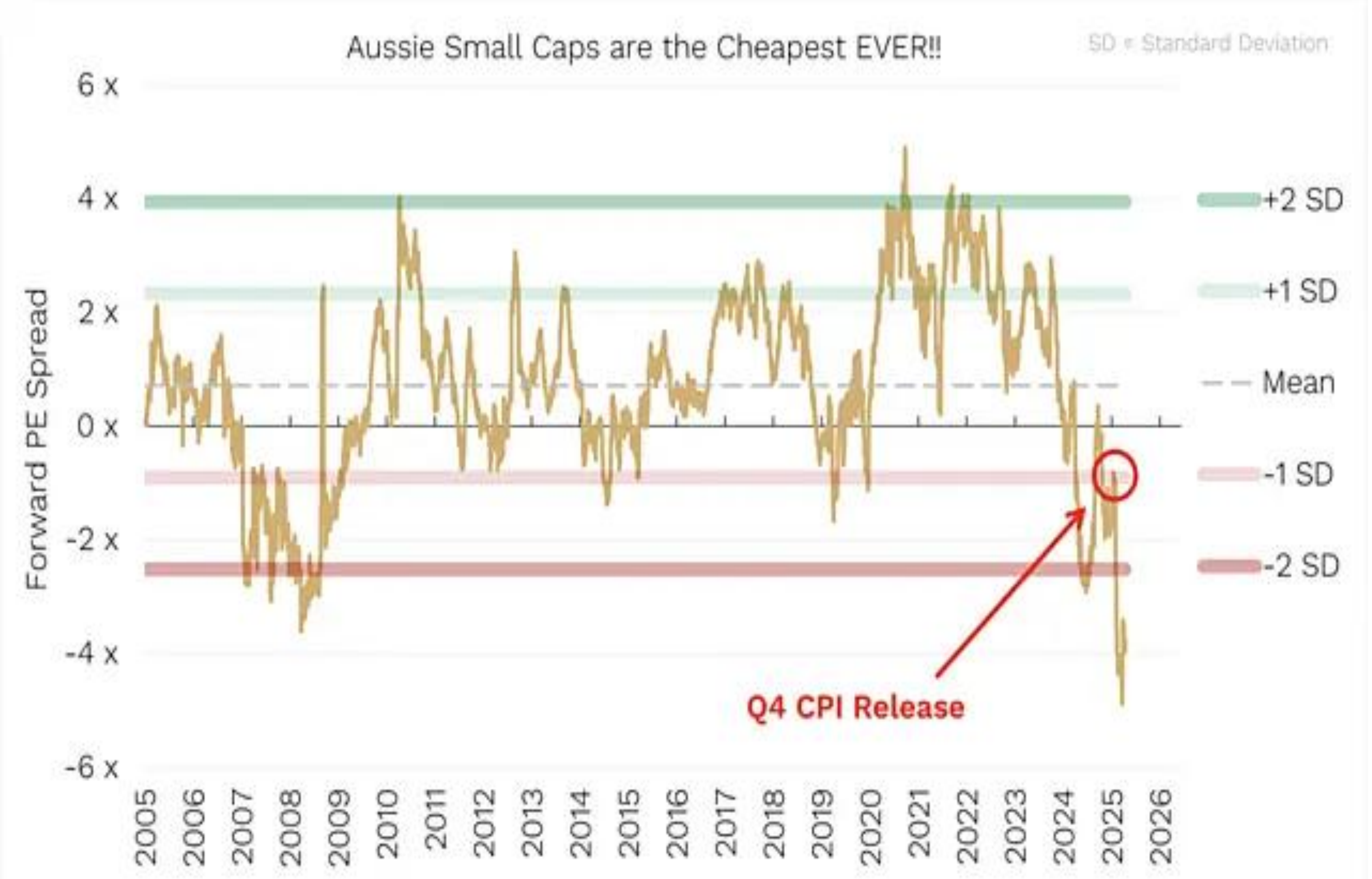
2026 Market Update

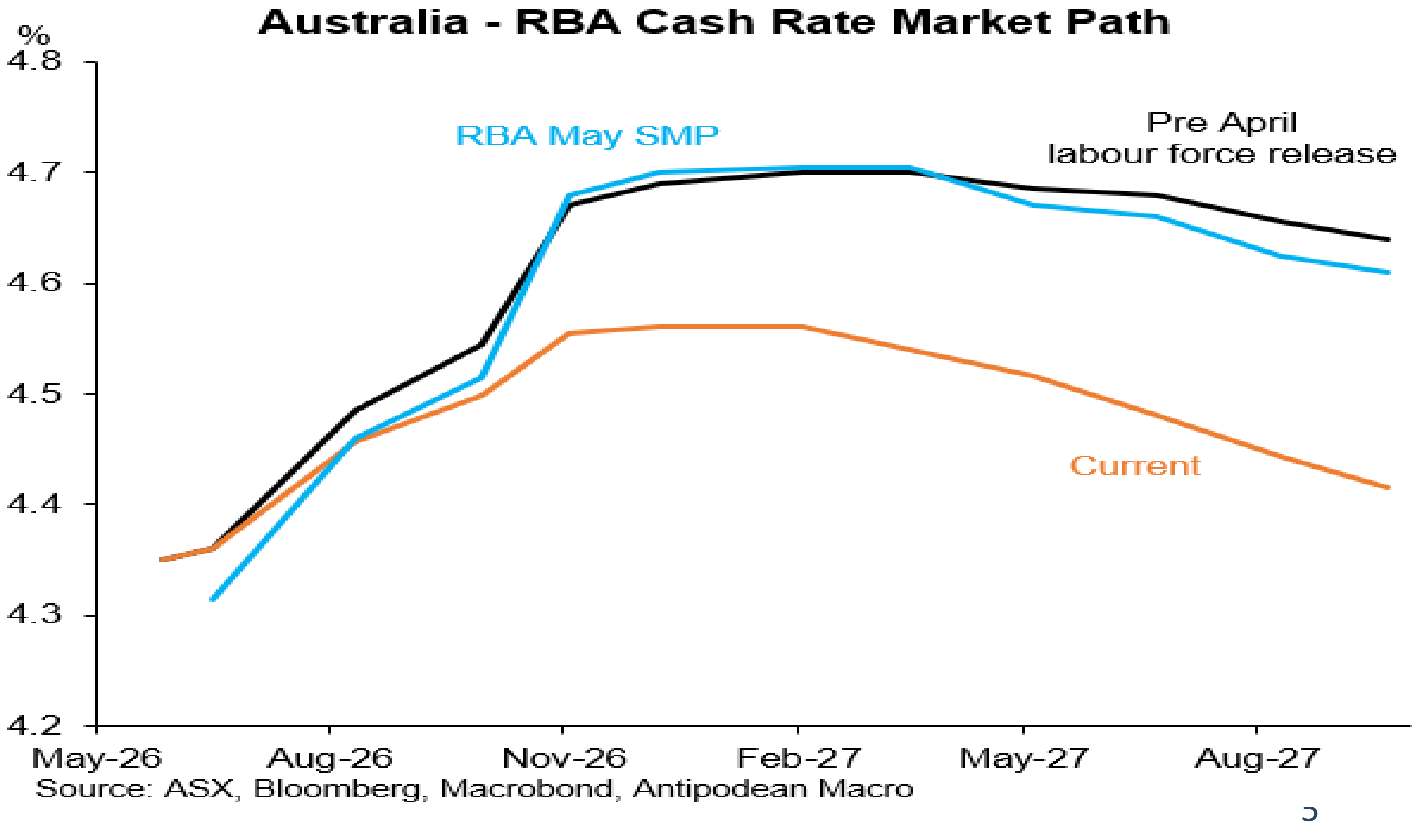
Current Market Headwinds:

- **Macro Challenges** Persist Driven by Oil Prices, Rate Hikes & uncertainty over Iran war
- **Elevated inflation and persistent interest rate hikes** by the RBA
- Higher-for-longer interest rates weighing on economic activity & **Consumer spending**
- **Significant pressure on small caps** and growth stocks – Bad News heavily punished
- **Geopolitical tensions** (Iran conflict) driving volatility in oil prices which is leading to delayed purchasing decisions

Leading to Opportunity:

- The **current sentiment has created buying opportunities** in oversold growth companies and neglected small industrials.
- **Our contrarian approach** in volatile times leads to short-term underperformance but **strong long-term outperformance**.





Current Performance & Lessons Learned

Portfolio Performance Review

Underperformance driven by macro headwinds and stock-specific issues. Key positions reviewed – What we got wrong:

Month of February:

- **Readytech** – Founder led SaaS company in Education, Government and Workforce. Slower growth and earnings delivery surprised with downgrade in Feb results. Delayed contract wins with elevated cost base. TAFE Large contract decision imminent. Pemba ownership/Takeover. 12x cash Ebitda, 1.5x Ev/ARR.

- **ZIP** – Consumer lending demand weakness in 2H 2026 saw weaker FY26 guidance in Feb following consistent track record of upgrades. US TTV growth continues at 40%. Bad debts increased but within management band. April update small upgrade. Valuation more attractive now. Resized position. 10x Cash Ebitda.

- **AI Media** – Founder led AI technology business in live captioning/voice. Feb results was disappointing and change in strategy/aspirational targets. Current market cap $40m. $16m net cash, $40m ARR. Position reduced & will reassess thesis in August.

Current Performance & Lessons Learned (Cont.)

Portfolio Performance Review

Month of April:

- **EML Payments** – Turnaround taking longer than expected. Exec Chair $4.2m buying - premature signal. Gift Card cyclicality exposed. Downgrade in April was unexpected following guidance reaffirmation and insider buying. Downgrade led by new business launch delays. Thesis not broken but delayed by a year. Resized position. 4x Ev/Ebitda.

Month of May:

- **Gentrack** – Leading global billing & Airport SaaS. 4 year track record of beating expectations. $240m revenue, $20m PBT, $40m net cash. Contract pipeline at $400m. Delayed contract decisions led to downgrade in May. Revenue not lost but pushed into FY27. Industry tailwinds strong. Significant upside on contract wins/ Takeover. 1.3x revenue.

- **TUA** – Founder led by David Teoh. Simba telecom disrupting the Singapore mobile & Broadband market. Highly defensive asx200 business. $100m Ebitda growing at 25%. $520m net cash. Cap is $1.1B. Unexpected potential breach of spectrum use during May led to M1 acquisition delay and investigation uncertainty.

What We Are Doing – Portfolio Repositioning

Active Risk Management

- Comprehensive review of every position and underlying fundamental thesis
- Reducing or exiting positions with higher earnings risk
- Lowering maximum position sizing limits across the portfolio. Increased Cash position to 15%+ versus 5-10% historically
- Repositioning towards sectors less exposed to economic cycles

Lessons Learnt

- Turnarounds always take longer than you think
- Position Sizing in sectors facing negative sentiment (SaaSPocalypse)

Strategic Shift

- Increasing exposure to stocks with strong AI tailwinds
- Favoring companies benefiting from Government tax policies and incentives (Electric Vehicles, Investment bonds)

AI Exposure – Picks & Shovels Strategy

Picks & Shovels Approach to AI

- Focused on infrastructure enablers rather than pure AI application risk
- Targeting companies providing essential services to AI growth

Key ASX Exposures

- Contractors & equipment providers
- Data Centre operators and related infrastructure

Selected Positions

- MAQ/HMC – Data Center infrastructure
- MP1 – Technology network infrastructure & AI compute power within Data Centers
- APX – Data Application to AI LLM operators. Leading and largest provider in China.
- SYL – Founder led contractor in Data center, Infrastructure and Renewable energy

SaaSPocalypse – Why We Remain Constructive

The Narrative Shift

- Investor sentiment turned sharply negative on software & technology valuations (Tech index -35%)
- Multiple compression across SaaS sector despite underlying resilience

Our Conviction

- AI is a powerful long-term growth accelerator for SaaS companies
- AI coding tools can't replace Domain expertise, Data ownership and Client stickiness
- Productivity gains and new use cases will drive higher growth and retention
- Current valuations present attractive entry points for high-quality businesses

Key Positions

- PME | GTK | BVS | ALC | SDR | RDY

Takeover Targets – Special Situations

Attractive M&A Upside for Selected Holdings

OFX Group (ASX: OFX)

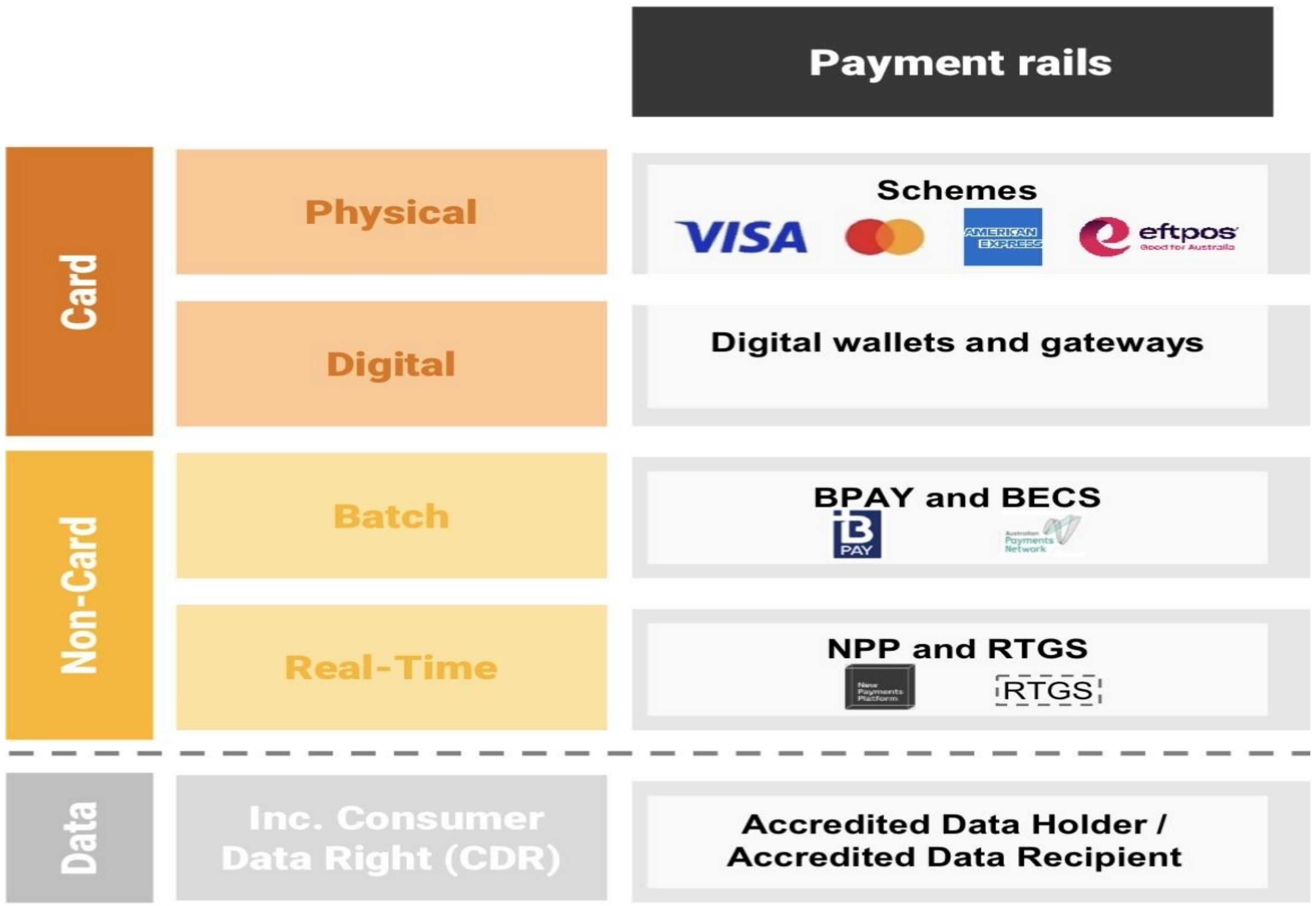
- February 2026: Board initiated formal strategic review to maximize shareholder value
- Goldman Sachs appointed as financial adviser
- Multiple parties believed to be interested in final DD phase (Expected outcome in June)
- Strategic global player with $38B turnover, Modern tech, 30k corporate clients, Global licenses, $32m net cash, significant cost out opportunity. 4x Ebitda.
- ***Potential upside +30-100%***

Humm Group (ASX: HUM)

- Multiple takeover approaches received in 2025
- June 2025: Non-binding offer from Ex-Chairman Andrew Abercrombie’s (58 cents/share)
- Late 2025: Competing indicative proposal from Credit Corp (72–77 cents/share)
- Ongoing activist campaign amid board and governance issues (takeover panel orders)
- NTA of 80+ cents. EPS FY27 consensus of 9 cents. PE of 7x. 4% dividend yield.
- ***Potential upside +30-50%***

Portfolio Stocks | Cuscal (CCL.ASX)

Cuscal ($950m market cap)



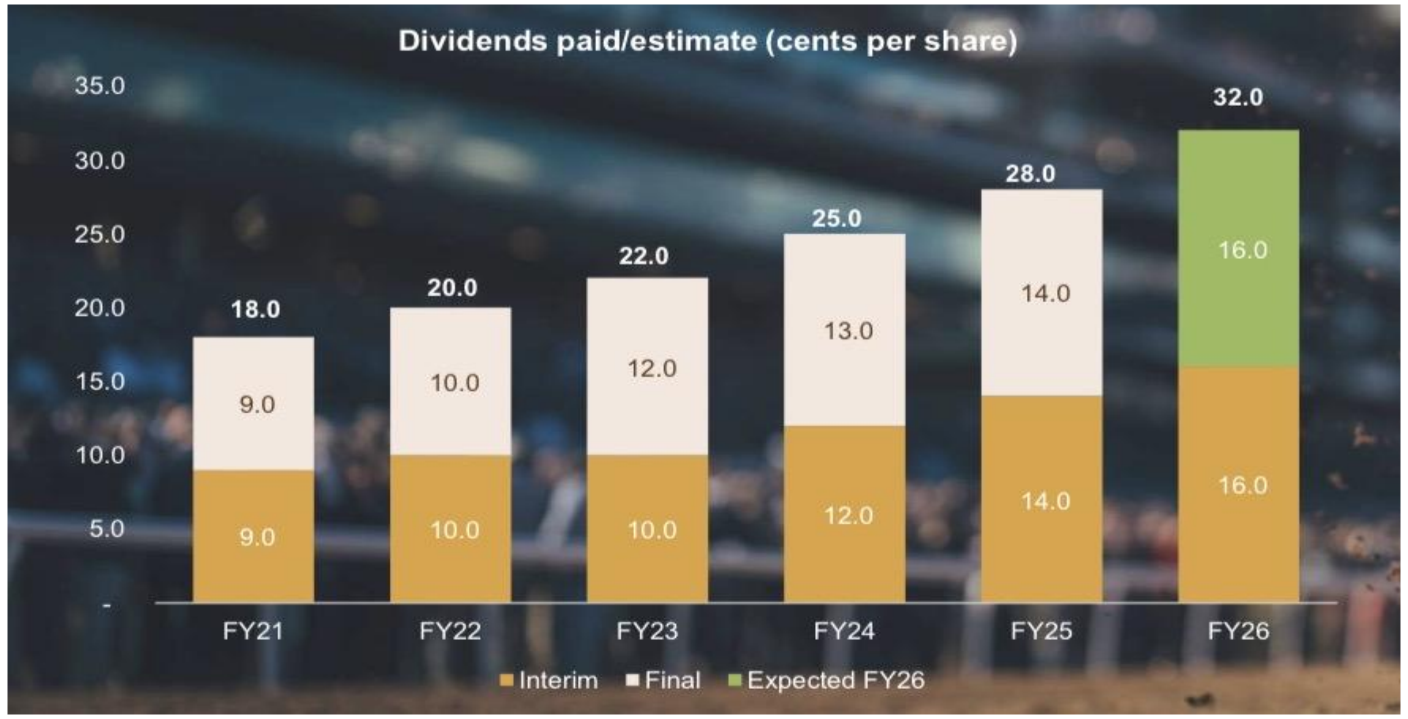
Source: CCL company filings

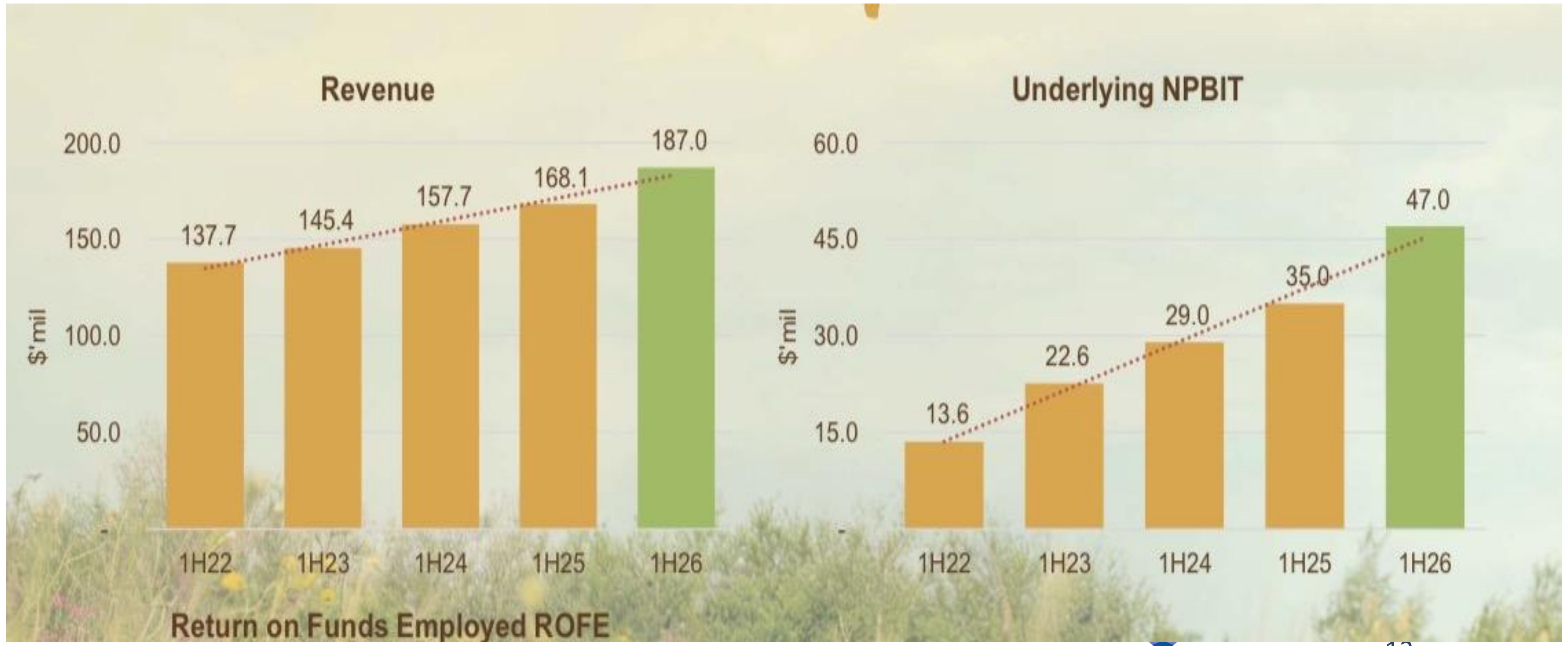
- Leading independent payments and regulated data services provider in Australia (est. 1966). **B2B player – transaction volume exposure.**
- Enables banks, mutuals, corporates, and fintechs with **end-to-end payments infrastructure**, card issuing/acquiring, real-time payments, fraud monitoring, and Consumer Data Right services.
- **Recent acquisitions of Indue in Aus & Paymark in NZ** provides 100% EPS growth next 3 years from cost synergies only.
- **Why we like it:** Critical infrastructure play in Australia's payments ecosystem with resilient, long-term contracts.
- Attractive valuation: **3yr forecast 25% pa EPS growth** . Dividends.
- **Catalysts**: Execution on synergies. Acquisitions, ASX300 index inclusion in Sep.

Portfolio Stocks | Servcorp (SRV.ASX)

SERVCORP ($625m market cap)

- **SRV leading global serviced office provider –** 3 year hold for fund since $2.80 (3.5x inc dividends)
- **Bulletproof balance sheet –** $140m of net cash (20% of market cap). No debt.
- **Strong financials –** Consistent growth in revenue, profits and dividends through the cycles
- **Founder led** – 53% shareholder & buying shares on market. Passionate, high energy MD
- **2026 inflection point** – Strong growth in ME (Saudi) and US profitability. Forecast $90m PBT. Iran war creates buying opportunity.
- **Valuation –** PE of 7x ex cash. 5% div yield. Catalyst - Iran war ending.



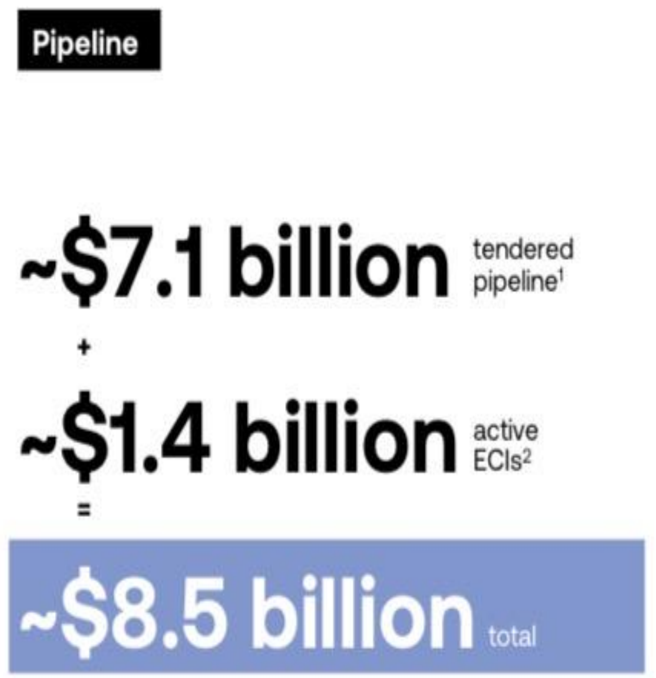


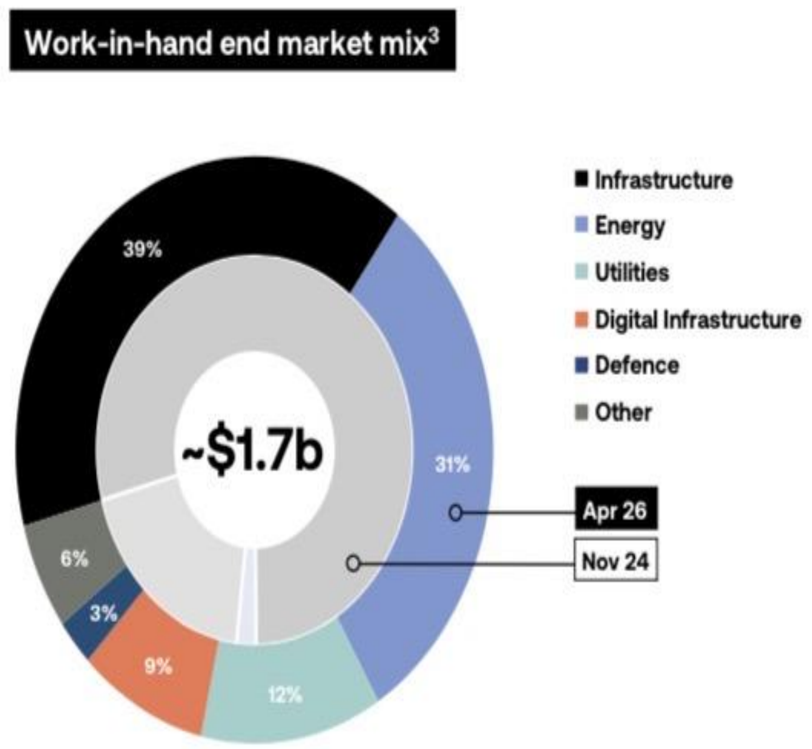
Source: SRV company filings

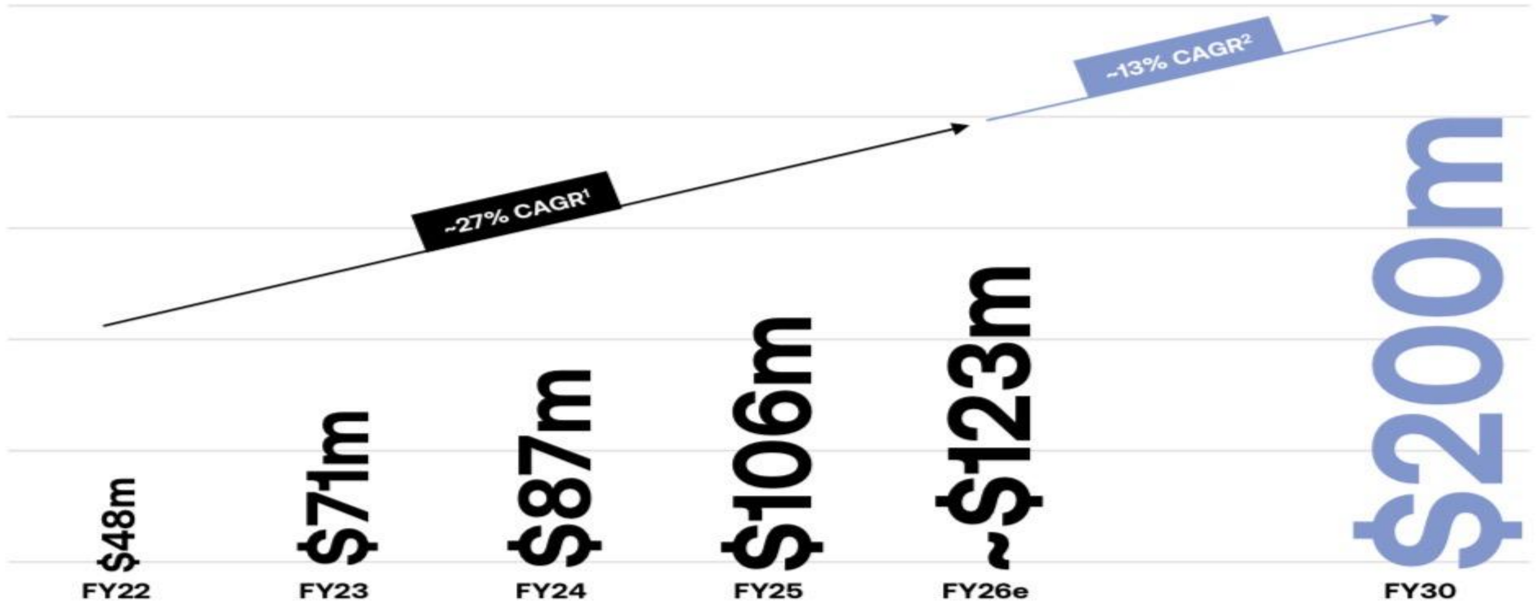
Portfolio Stocks | SYMAL (SYL.ASX)

Symal ($660m market cap)

- **Diversified contractor across infrastructure**, digital infrastructure, energy, utilities, defence, and buildings & facilities.
- **Strong track record**: $330m+ in data centers delivered, 35+ renewable energy projects, ~$500m work-in-hand, and ~$1.4bn in active Early Contractor Involvement (ECI) engagements in energy.
- Significant project pipeline: **$8.5 billion combined tendered pipeline**
- Aspiration to build a **$200 million EBITDA business by 2030**.
- **Founder-led with ~70% ownership**, target EBITDA margin of 10–12% at scale, strong cash conversion, integrated operating platform, and strategy focused on geographic expansion, end-market diversification, vertical integration, and recurring revenue growth.

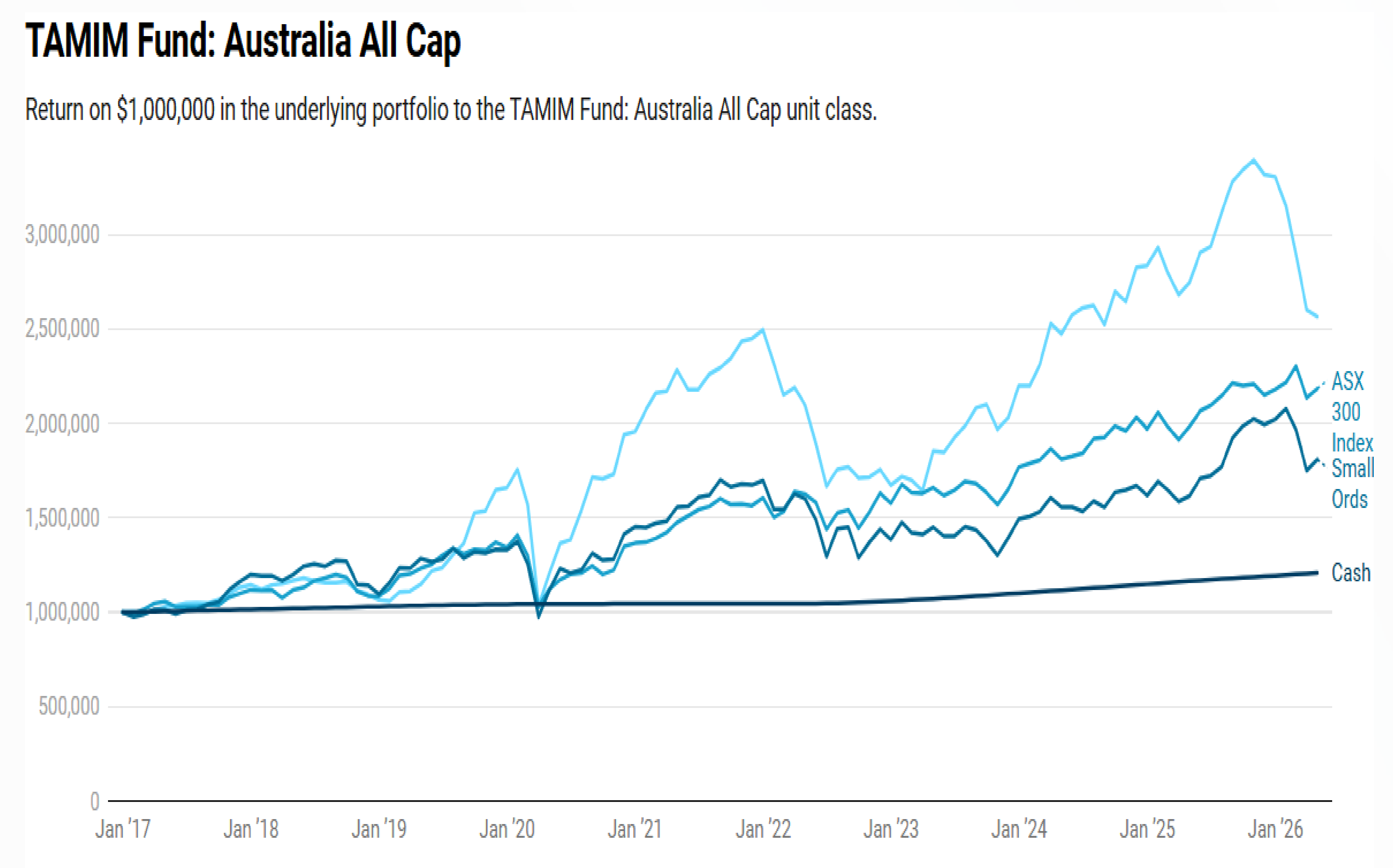






Source: SYL company filings

Our Track Record – Strong Annual Returns



*Returns as of 30/04/2026

Upside from here is significant:

- During 2022 both funds experienced a drawdown similar to 2026

Recovery from 2022 was strong:

- All Cap Fund returning circa ***+100% upside (+26% pa)*** net return over following 3 years

- Small Cap Income Fund returning
- ***+17.5% pa net return over following 3 years***

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