

Key Fund Details

NTA Before Tax ¹ A\$1.927	Month End Closing Share Price A\$1.690	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging Typical Cash Allocation Benchmark ⁵	WCM Global Growth Limited WCM Investment Management 21 June 2017 Global (ex-Australia) 20 - 40 1.25% p.a. 10% 0.10% p.a. Unhedged 0% - 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.899	Fully Franked Annual Dividend ² A7.10c		
NTA After Tax ¹ A\$1.732			

Notes: 1. NTA is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital of 225,883,249 shares as at the date of this report. NTA Before Tax has been reduced by cash payments of income tax liabilities where applicable. 2. Dividends paid in the 12-month period to the date of this report are rounded to two decimal places. 3. Fees are inclusive of GST and less RITC. 4. Performance Fee is 10% (ex-GST) of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark. Maximum fee is capped at 0.75% of the closing market value of the Portfolio in each financial year. 5. With gross dividends reinvested reported in Australian dollars and unhedged.

Performance¹

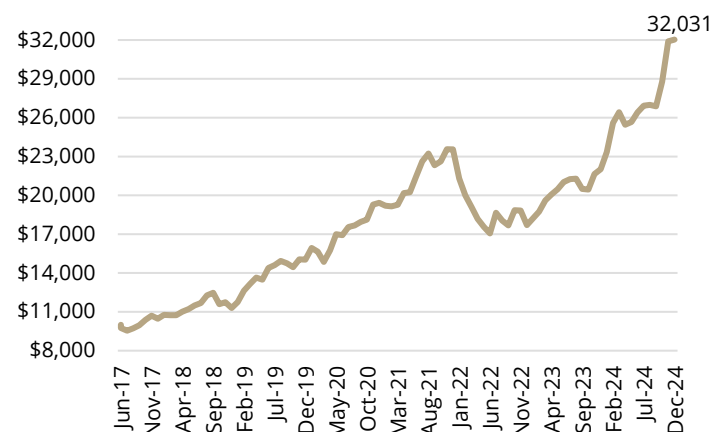
	Company ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	0.44%	19.17%	45.49%	10.79%	16.34%	16.72%	17.07%	14.61%
Benchmark ²	3.08%	11.40%	30.76%	11.88%	13.52%	13.64%	12.89%	10.31%
Value Added ³	-2.64%	7.77%	14.73%	-1.09%	2.82%	3.08%	4.18%	4.30%

Notes: Periods greater than 1 year are annualised. 1. Portfolio return is in AUD and calculated before expenses and after investment management and performance fees are paid. Performance includes the reinvestment of dividends and income. 2. Benchmark for the Company is MSCI All Country World Index (ex-Australia). Benchmark for WCM Quality Global Growth Strategy Composite (the Strategy) is MSCI All Country World Index. 3. Value Add equals Portfolio or Strategy performance minus applicable Benchmark performance. 4. Company inception date is 21 June 2017. 5. The Company has the same Investment Adviser and investment team, the same investment principles, philosophy, strategy and execution of approach as those used for the Strategy however, it should be noted that due to certain factors including, but not limited to, differences in cash flows, management and performance fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each of these portfolios and the Strategy in the future. As the Company has only been in operation for a relatively short period of time, this table makes reference to the Strategy to provide a better understanding of how the team has managed this strategy over a longer period. Performance is net of fees and includes the reinvestment of dividends and income. 6. Strategy inception date is 31 March 2008.

Top 10 Portfolio Holdings

Company	Weight %
AppLovin	9.99
Amazon.com	5.11
3i Group	4.24
Taiwan Semiconductor	4.17
General Electric	3.86
NVIDIA	3.31
Microsoft	3.27
Sea Ltd	3.06
GE Vernova	2.88
Novo Nordisk	2.78
Total	42.67

Portfolio Value of A\$10K Invested¹

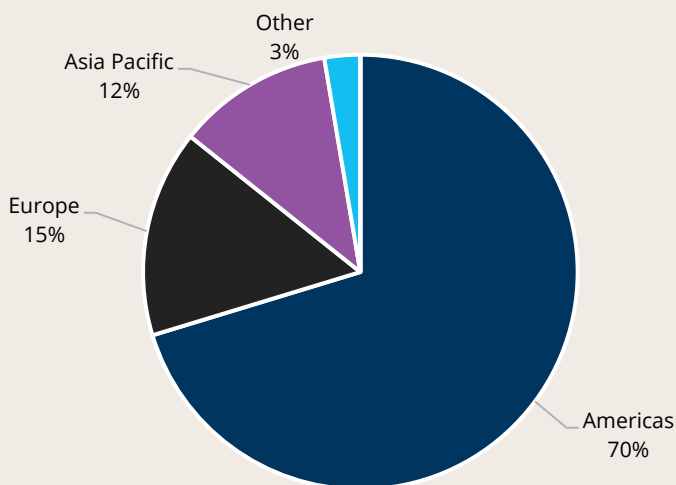


Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.

Sector Breakdown

Sector	Weight %
Information Technology	30.61
Financials	18.09
Health Care	16.74
Industrials	13.61
Consumer Discretionary	8.68
Materials	3.91
Communication Services	3.06
Consumer Staples	2.62
Cash	2.68
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 0.44% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.08%. The portfolio has delivered returns in excess of the Benchmark over three months, one and five years and since inception.

Having responded positively to the US election result the previous month, investor enthusiasm waned somewhat in December. This followed heightened concerns regarding the new administration’s tariff policies and comments from Federal Reserve chair Jerome Powell, which raised the level of uncertainty over the future pace and scale of interest rate reductions in the US. However, despite the marginal pullback (in local currency terms) in December, global equity markets closed out their fifth year of double-digit returns. At a regional level, emerging markets beat developed markets as Chinese equities recovered partially from a weak performance in November. In terms of sectors, the better performers included Consumer Discretionary and Communication Services, with the laggards being Energy and Materials. From a factor perspective, it was a positive month for growth and quality relative to value.

The underperformance of the WCM Quality Global Growth Equity (the **Strategy**) in December after several months of significant outperformance was largely attributed to stock selection, with the weakest performing sectors in this regard being Health Care, Information Technology and Communication Services. In contrast, the portfolio’s Financials sector holdings had the most positive impact on relative performance. The largest positive contribution came from the Strategy’s zero allocation to both Energy and Utilities and above Benchmark position in Information Technology. Sector allocations detracting from relative performance included the overweight exposure to Health Care and underweight allocation to Communication Services and Consumer Discretionary.

Calendar year 2024 marked the 12th out of the 17 years since its inception that returns for the Strategy exceeded the Benchmark index. More significantly, on an annualised basis, the Strategy has also materially surpassed the Benchmark since its inception and since the inception of WQG’s portfolio in June 2017, meaning the outperforming years have more than offset the underperforming ones. This validates the case for the Strategy being best suited for investors with a long-term timeframe who recognise periods of volatility and challenging performance as unavoidable costs of admission. It also validates the robustness of the investment process employed by the team at WCM Investment Management in managing the Strategy. This unique process is based on identifying companies with an expanding economic moat (i.e. a growing competitive advantage) and a corporate culture aligned with this moat trajectory.

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