

Key Fund Details

NTA Before Tax ¹ A\$2.039	Month End Closing Share Price A\$1.730	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\$2.014	Fully Franked Annual Dividend ² A7.10c		
NTA After Tax ¹ A\$1.811			

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

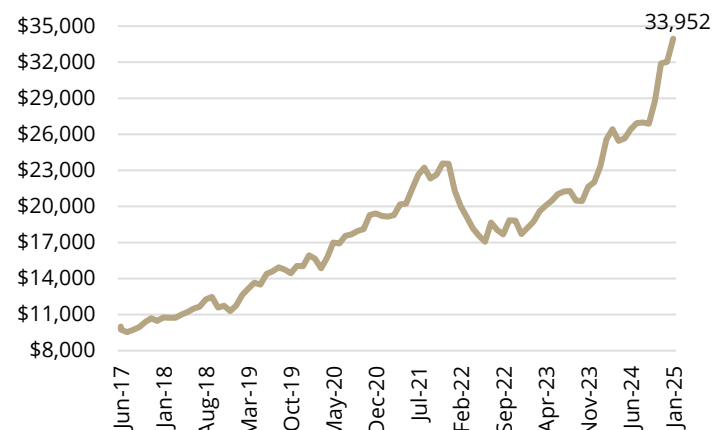
	Company ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	6.00%	17.95%	45.44%	16.81%	16.33%	17.41%	17.44%	14.95%
Benchmark ²	2.18%	10.06%	28.09%	13.42%	13.18%	13.80%	12.80%	10.43%
Value Added ³	3.82%	7.89%	17.35%	3.39%	3.15%	3.61%	4.64%	4.52%

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	10.69
Amazon.com	5.19
General Electric	4.42
3i Group	4.32
Taiwan Semiconductor	4.14
Sea Ltd	3.30
GE Vernova	3.06
Microsoft	3.02
Visa	2.80
NVIDIA	2.78
Total	43.72

Portfolio Value of A\$10K Invested¹

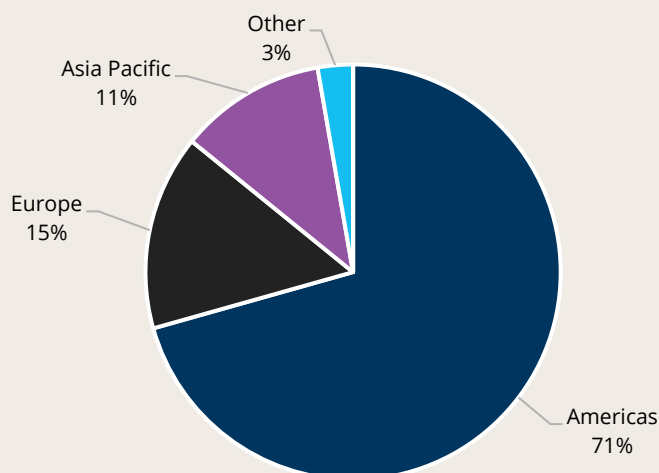


Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.

Sector Breakdown

Sector	Weight %
Information Technology	29.83
Financials	18.12
Health Care	16.54
Industrials	14.26
Consumer Discretionary	8.51
Materials	4.04
Communication Services	3.30
Consumer Staples	2.66
Cash	2.74
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered an outstanding return of 6.00% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.18%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one, three and five years and since inception.

Notwithstanding some heightened volatility intra month, global equity markets made a positive start to 2025. This market volatility was sparked by uncertainty over the Trump administration’s tariff policies and the impact of Chinese start-up company DeepSeek on US artificial intelligence (AI) related technology companies. The concern for these companies, which include names such as NVIDIA, is that DeepSeek’s AI program can be run with less advanced computer chips and significantly lower power requirements. Weakness in the technology sector was the primary contributor to the broader US market lagging others, including Europe which was the strongest performing region in January. In terms of other sectors, the best performers included Communication Services and Financials, while at a factor level value beat growth.

The outperformance of the WCM Quality Global Growth Strategy (the **Strategy**) in January was in the main due to strong stock selection. The sectors where the positive stock selection effect was most prevalent were Information Technology and Industrials. On the flipside, the portfolio’s Health Care exposures detracted from relative performance. The portfolio’s Health Care exposure includes Vertex Pharmaceuticals Incorporated, a Boston based global biotech company which is best known for its market leading cystic fibrosis franchise. This dominant market position creates a formidable moat which is expanding as it leverages its innovative culture into additional large market opportunities including pain management.

Calendar 2024 saw investors trying to navigate political regime changes, geopolitical events, shifting monetary policy and the apparent overnight and ubiquitous adoption of AI. While only one month into 2025, it is already shaping up as a continuation of last year in terms of similar so called ‘watershed’ moments for markets. Understanding the immediate or medium-term consequences of such watershed moments can seem like a daunting set of unknowns and risks. While it would be a mistake to ignore such moments, a bigger mistake is making investment decisions on uninformed macro predictions. The preferred tack for WCM is to anchor its views on company fundamentals and invest in those companies that can adapt to the times and expand their moats in an ever-changing world.

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