

Key Fund Details

NTA Before Tax ¹ A\$1.983	Month End Closing Share Price A\$1.740	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\$1.949	Fully Franked Annual Dividend ² A7.10c		
NTA After Tax ¹ A\$1.773			

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

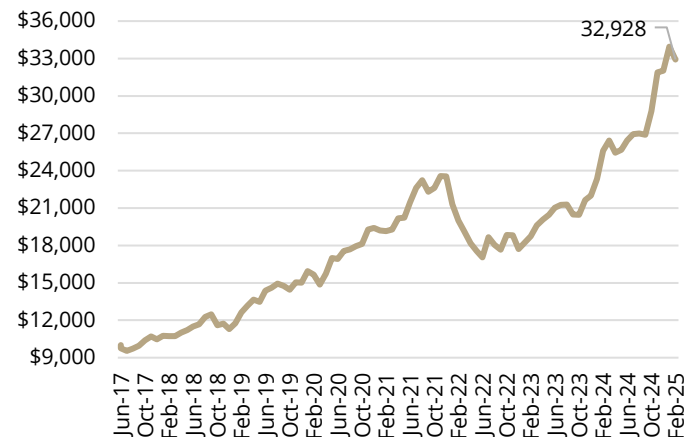
	Company ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	-3.02%	3.25%	28.67%	18.08%	16.04%	16.76%	16.36%	14.70%
Benchmark ²	0.28%	5.63%	21.13%	15.59%	14.42%	13.70%	12.97%	11.04%
Value Added ³	-3.30%	-2.38%	7.54%	2.49%	1.62%	3.06%	3.39%	3.66%

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	8.41
Amazon.com	4.80
General Electric	4.65
3i Group	4.59
Taiwan Semiconductor	3.70
Sea Ltd	3.57
Arthur J Gallagher & Co	3.19
Visa	3.08
Microsoft	2.99
NVIDIA	2.99
Total	41.97

Portfolio Value of A\$10K Invested¹

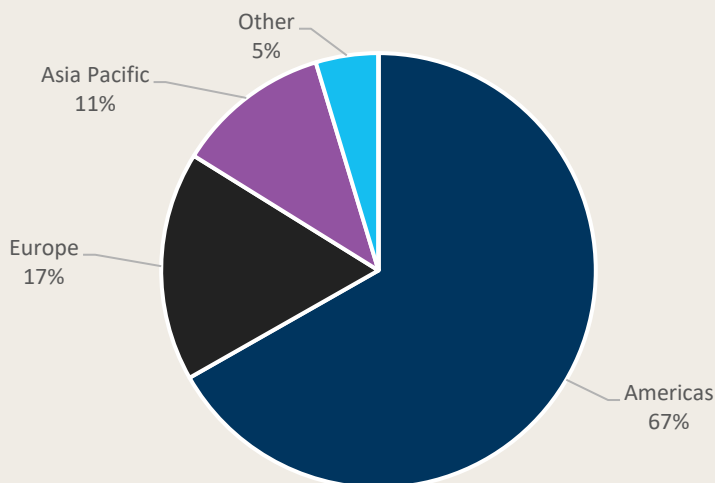


Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.

Sector Breakdown

Sector	Weight %
Information Technology	25.91
Financials	19.35
Health Care	16.71
Industrials	14.91
Consumer Discretionary	8.54
Materials	4.22
Communication Services	3.57
Consumer Staples	2.13
Cash	4.66
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -3.02% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 0.28%. The portfolio has delivered returns in excess of the Benchmark over one, three and five years and since inception.

Global equities were marginally weaker in February, primarily driven by the negative sentiment and uncertainty surrounding the US administration's new tariff policies. February business and corporate sentiment surveys in the US, coupled with data showing a decline in personal consumption in January, were other factors weighing on markets. Despite this, it was a better month for both news and market performance in Europe and China. The former benefitted from increasing confidence that a ceasefire between Russia and Ukraine may be imminent and the latter from continuing optimism over the potential for DeepSeek's artificial intelligence model. The positive return from Chinese equities was the major contributor to the stronger performance of emerging versus developed markets in February. In terms of sectors, the better performers included financials (banks and insurance) and healthcare and at a factor level, value beat growth and quality. A weaker Australian dollar in February partially offset the equity market decline for unhedged portfolios.

Stock selection in the information technology and consumer staples sectors was the main contributor to the portfolio's relative underperformance in February. In terms of the sector allocation effect, the below benchmark exposure to communication services and consumer discretionary stocks and overweight position in healthcare contributed positively to relative performance. Meituan is one of the portfolio's three consumer discretionary holdings. It operates the dominant food delivery service in China, boasting more than 70% market share and an attractive profitability profile. Its moat comes from scale, density and network effects. These advantages are being leveraged to grow its other promising businesses, including 'instashopping' and couponing, which point to a positive moat trajectory in the future.

Understanding the investment process when researching money management firms is a key part of an investor's due diligence. In the case of WCM Investment Management, its process is easily described but very difficult to replicate. It begins with analysis and qualification of portfolio candidates. This involves identifying great businesses based on positioning (positive tailwinds), competitive advantage (durable, strengthening economic moats) and corporate culture (ones that value great people and sustain the economic moat). Portfolio construction then provides a high level of risk control through thoughtful diversification, while best capitalising on the expected growth of these great businesses. The final portfolio is built with the goal of solid participation in rising markets and 'losing less' in declining ones, highlighted in the strong, positive long-term returns of the WCM Quality Global Growth Strategy Composite since 2008.

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