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Investment Process

WCM Investment Management’s process is based on the belief that corporate culture is the biggest influence on a company’s ability to grow its competitive advantage (‘economic moat’).

Company Objective

To exceed its benchmark, MSCI All Country World Index (ex-Australia) (with gross dividends reinvested reported in Australian dollars and unhedged) over rolling three-year time periods, and to experience lower volatility than the benchmark.

Portfolio Construction

A portfolio of 20 – 40 stocks with access to quality global companies primarily in the high-growth Consumer, Technology and Health Care sectors. Typical cash allocation is between 0% – 7%.

Key Portfolio Information

NTA Before Tax ¹	NTA After Tax and Before Tax on Unrealised Gains	NTA After Tax ¹	Fully Franked Annual Dividend ²
A\$2.023	A\$1.996	A\$1.826	A7.91c
Month End Closing Share Price	Dividend Frequency	Stock Universe	Fees ³
A\$1.915	Quarterly	Global (ex-Australia)	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% ⁴

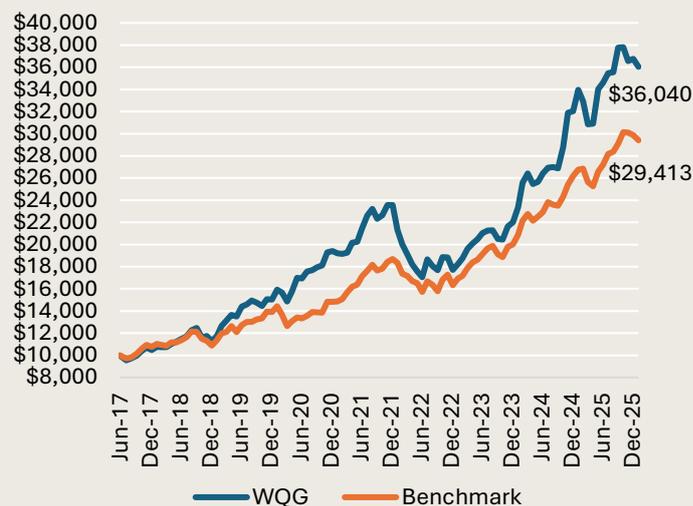
Performance⁵

	Company ⁵						Strategy ⁹	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁸	10 Years	Inception ¹⁰
Portfolio	-1.94%	-4.67%	6.15%	25.52%	13.42%	16.05%	16.56%	14.59%
Benchmark ⁶	-1.50%	-2.41%	9.92%	20.24%	14.62%	13.34%	13.42%	10.35%
Value Added ⁷	-0.44%	-2.26%	-3.77%	5.28%	-1.20%	2.71%	3.14%	4.25%

Top 10 Portfolio Holdings

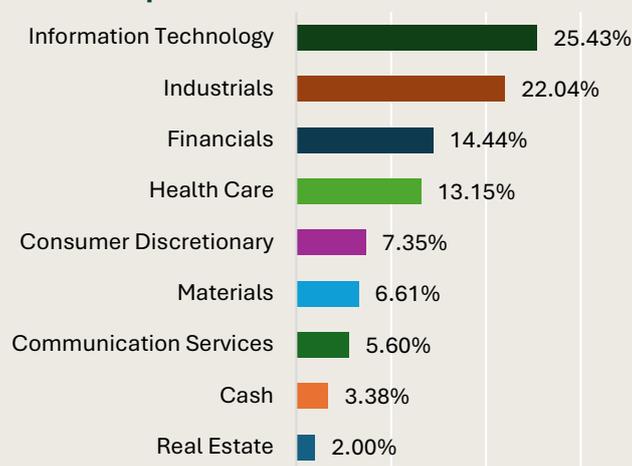
Company	Weight (%)
AppLovin	6.34
Siemens Energy	5.63
Taiwan Semiconductor Manufacturing	5.26
Saab	5.21
Western Digital	5.03
Amazon.com	4.20
Rolls-Royce Holdings	4.05
Tencent Holdings	3.50
3i Group	3.29
BAE Systems	2.79

Performance Chart Growth of AUD \$10,000¹¹

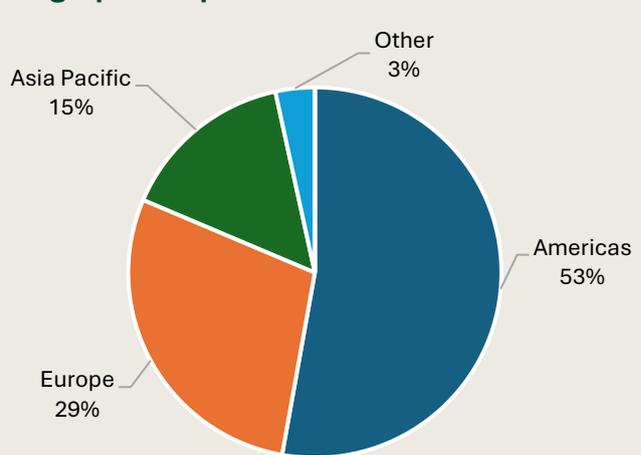


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG’s operating bank account. NTA per share is based on WQG’s issued capital 227,624,850 shares as at the date of this report. NTA Before Tax has been reduced by cash 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. Periods greater than 1 year are annualised. 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. 6. 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. 7. Value Add equals Portfolio or Strategy performance minus applicable Benchmark performance. 8. Company inception date is 21 June 2017. 9. 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 refers 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. 10. Strategy inception date is 31 March 2008. 11. 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 Exposure



Geographic Exposure



Portfolio Update

The portfolio delivered a return of -1.94% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.50%. The portfolio has delivered annualised returns in excess of the Benchmark over three years and since its inception.

Global equities made a positive start to the year with the MSCI All Country World Index returning over 2% in local currency terms. Geopolitics dominated the news again in January with flashpoints in Greenland, Venezuela and Iran. On the economic front, the major data releases during the month were positive in general for markets.

The closely watched US labour market showed encouraging signs with the unemployment rate declining while industrial production in both the US and Germany exceeded consensus forecasts. Relatively benign inflation reports in Europe and the US provided additional support to equity markets. The trend of underperformance of US versus non-US equities continued in January with emerging markets in particular performing strongly. In terms of sectors, Energy and Materials led the way while Technology and Financials lagged. At a factor level, small market capitalisation stocks beat large stocks, while value outperformed growth in the US but underperformed in Europe.

Attribution analysis for the month showed that the overweight positioning in Industrials and Materials and underweight exposure to Consumer Discretionary contributed positively to relative performance in January. This positive sector effect was partially offset by negative contributions from Energy and Consumer Staples where the portfolio has no exposure and above Benchmark weighting in Health Care. In terms of stock selection, Industrials was the best performing sector relative to the Benchmark, followed by Health Care. Conversely stock selection in the Information Technology, Communication Services and Financials were the largest detractors.

One of the most pressing questions for 2026 is whether we are amid an Artificial Intelligence (**AI**) bubble. The team at WCM Investment Management (**WCM**) view AI as a transformative, long-term productivity driver while being mindful that speculative excesses can emerge. The WCM Quality Global Growth Strategy (the **Strategy**) portfolio isn't a single theme AI bet. It has exposure to direct beneficiaries in computing and capacity (e.g. GoDaddy Inc.), cash generative platforms (e.g. Microsoft Corporation) and power infrastructure (e.g. Siemens Energy). GoDaddy provides cloud-based services to over 21 million online presence-seeking entrepreneurs. The company is transitioning from a pure domains business into a multi-product platform, cross selling multiple website-building products into its small and medium sized business customer base. Importantly, these new products have higher margins than the core business, meaning a positive mix shift and expanding economic moat.

For More Information

Please visit our website at www.associateglobal.com/funds/wqg or contact us on 1300 052 054.

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