WCM Global Growth Limited

Ticker: WQG

As at 31 July 2026

Portfolio Managers	Paul Black, Sanjay Ayer, Michael Trigg & Jon Tringale

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$2.060	A$1.991	A$1.862	A8.52c
Month End Closing Share Price	**Dividend Frequency**	**Stock Universe**	**Fees[3]**
A$2.020	Quarterly	Global (ex-Australia)	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10%[4]

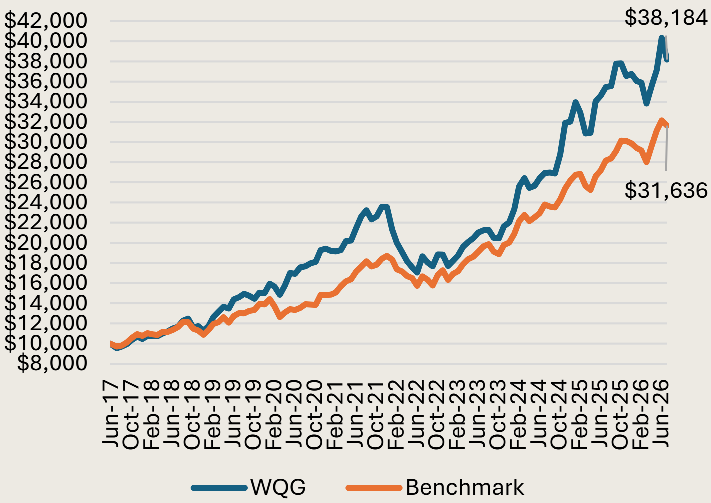
Performance[5]

	Company[5]						Strategy[9]	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception[8]	10 Years	Inception[10]
Portfolio	-5.34%	7.43%	7.68%	21.58%	11.04%	15.85%	16.45%	14.60%
Benchmark[6]	-1.59%	6.85%	12.32%	17.20%	12.40%	13.48%	13.76%	10.52%
Value Added[7]	-3.75%	0.58%	-4.64%	4.38%	-1.36%	2.37%	2.69%	4.08%

Top 10 Portfolio Holdings

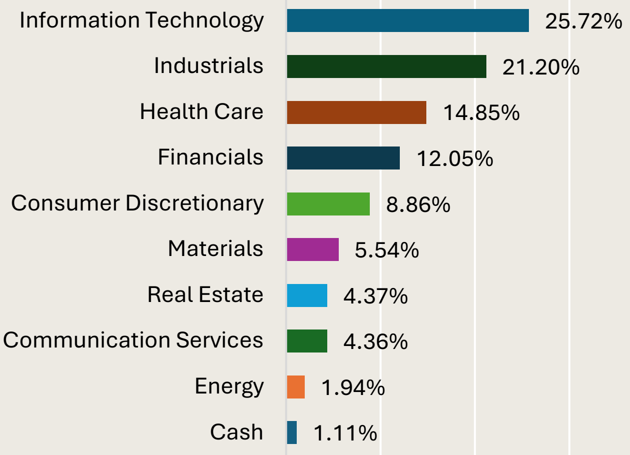
Company	Weight (%)
Taiwan Semiconductor	5.97
Siemens Energy	5.15
Rolls-Royce Holdings	4.47
Amazon.com	4.43
Seagate Technology Holdings	3.99
AppLovin	3.32
Illumina	3.20
Saab	2.92
SK Square Co	2.79
BAE Systems	2.69

Portfolio Performance Growth of AUD $10,000[11]

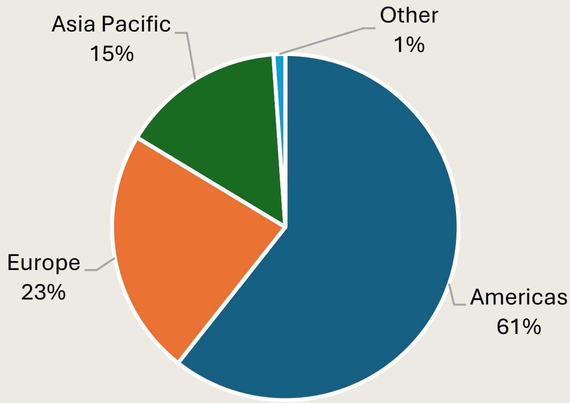


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital 276,610,625 shares as at the date of this report. NTA Before Tax has been reduced by cash 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 (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 taxes and 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 -5.34% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.59%. The portfolio has delivered returns in excess of the Benchmark over three months, three years and since its inception.

Global equity markets were broadly unchanged in July at the headline level, though this masked considerable divergence in returns across regions and sectors. The month began with an escalation in the Iran conflict, which temporarily pushed Brent Crude above $100 per barrel. While bond yields rose in response to the likely impact on inflation, equity markets were more insulated, reflecting the consensus view that a slide back into a full-scale war is unlikely. At the stock level, the market's focus was primarily on companies exposed to the Artificial Intelligence (AI) investment cycle. Semiconductor and AI infrastructure stocks fell sharply, reflecting both profit taking following recent strong performance and growing concerns over valuations and progress being made by Chinese competitors. Regional performance reflected the relative weightings of indices to AI. Markets with minimal AI exposure like the UK and Europe led gains, while the semiconductor-heavy indices of South Korea and Taiwan fell sharply. The U.S. market was close to unchanged as weakness in AI-related stocks were offset by gains elsewhere. The same sector divergence, led by Energy on one side and Technology on the other, also helped value outpace growth over the month.

The underperformance of the portfolio in July was in the main due to stock selection. Looking at stock selection by sector, Consumer Discretionary and Health Care were the best performing sectors relative to the Benchmark. Stock selection in Information Technology detracted from returns, driven largely by holdings across the semiconductor space. The returns from the portfolio's industrial holdings were mixed, but in aggregate lagged the market as did exposures to the Materials sector. From a sector allocation perspective, being underweight to Information Technology was the largest positive contributor followed by overweight positions in Health Care and Real Estate relative to the Benchmark. On the other hand, being overweight to Industrials and underweight positions in Energy and Financials detracted from performance relative to the Benchmark.

Recent trading activity has centred on upgrading the portfolio's exposure to AI. The addition of Ireland-based Seagate in the June quarter is one example of this. Seagate is a leading provider of high-capacity hard disk drives (HDD) for hyperscale data centres, generating approximately 80% of its revenue from data centre (cloud and enterprise) customers. In recent years, the HDD industry has consolidated from a half dozen to just three players. At the high-capacity nearline end that serves hyperscalers, it is effectively a duopoly between Seagate and Western Digital. This consolidation has created a dramatically improved market structure with capacity rationalisation and discipline on pricing. These favourable developments are coinciding with a strengthening tailwind driven by cloud expansion and increasingly storage-intensive AI workloads. Seagate, having addressed prior pricing and supply issues, is poised to accelerate its earnings growth. Additionally, Seagate has developed a technology called Heat Assisted Magnetic Recording (HAMR), further supporting a positive moat trajectory.

Market gyrations driven by fluctuations between risk-on and risk-off are not new. These cycles have always defined the short-term behaviour of equity markets, though admittedly the distance between them has shortened in recent years. What changes is the specific catalyst: tariffs, geopolitics, a new technology wave, etc. The underlying dynamic does not. Moat trajectory and culture serve as WCM Investment Management's (WCM) compass for exactly this reason. They don't insulate portfolios from volatility, but they do give a consistent basis for separating businesses whose competitive positions are genuinely strengthening from those whose prices are simply moving with the cycle. That basis is durable; how precisely WCM applies it continues to evolve. Better reads on moat trajectory, sharper cultural assessments, more deliberate portfolio construction are the ongoing work. When markets oscillate between fear and greed, WCM believes the advantage belongs to the investor who knows what they own and why it compounds. The market changes constantly. WCM's long-term framework does not.

For More Information

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