

WCM Global Growth Limited

Ticker: WQG

AGP | WCM

As at 30 September 2026

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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\$2.060	A\$1.987	A\$1.859	A8.81c
Month End Closing Share Price	Dividend Frequency	Stock Universe	Fees ³
A\$2.080	Quarterly	Global (ex-Australia)	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% ⁴

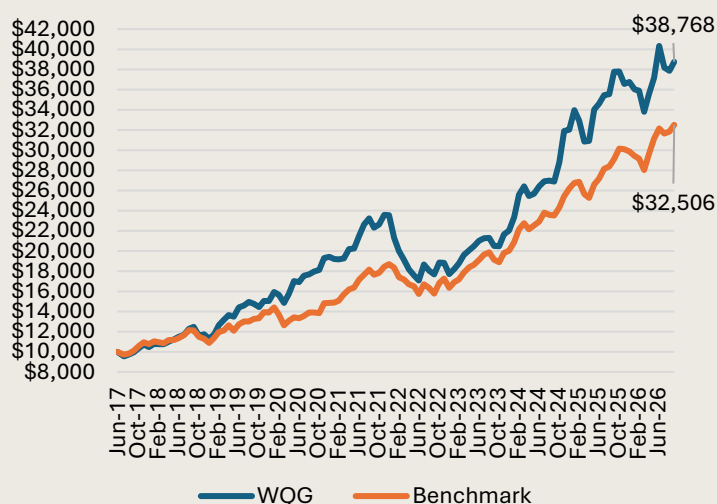
Performance⁵

	Company ⁵						Strategy ⁹	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁸	10 Years	Inception ¹⁰
Portfolio	2.40%	-3.98%	2.52%	23.64%	11.65%	15.72%	16.59%	14.55%
Benchmark ⁶	2.07%	1.12%	11.71%	19.32%	12.98%	13.55%	14.00%	10.57%
Value Added ⁷	0.33%	-5.10%	-9.19%	4.32%	-1.33%	2.17%	2.59%	3.98%

Top 10 Portfolio Holdings

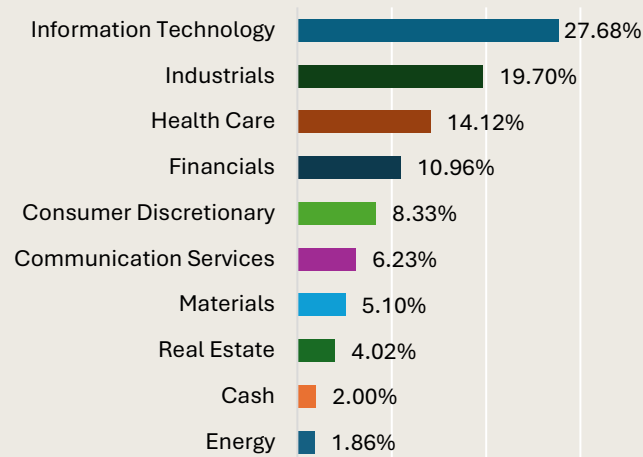
Company	Weight (%)
Taiwan Semiconductor	6.53
Siemens Energy	4.80
Rolls-Royce Holdings	4.29
Seagate Technology Holdings	4.22
Amazon.com	3.94
Microsoft Corp	3.66
Meta Platforms	3.56
Illumina	3.54
Saab	2.82
Samsung Electronics	2.82

Portfolio Performance Growth of AUD \$10,000¹¹

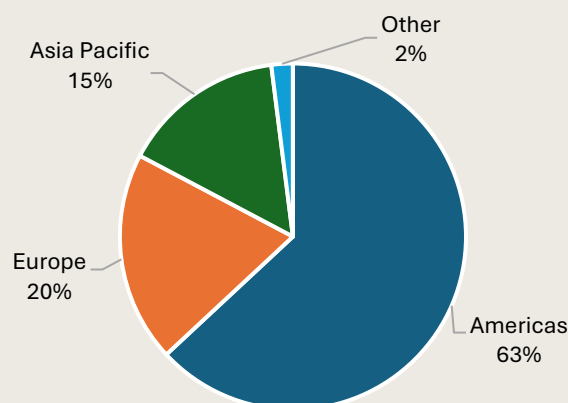


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital 279,877,141 shares as at the date of this report. NTA Before Tax has been reduced by cash 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 2.40% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.07%. The portfolio has delivered returns in excess of the Benchmark over one month, three years and since its inception.

Global equities fell in September as rising interest rates dampened investor confidence. Several central banks, including the US Federal Reserve, the European Central Bank, the Bank of Japan and the RBA, lifted their policy rates by 25 basis points in response to persistently high inflation. Energy prices were a key contributor, pushed higher by the conflict in Iran, now in its seventh month. The bigger drag on share markets, however, came from longer-term borrowing costs, with bond yields climbing to highs not seen in decades. The move was most pronounced in the US, where the 10-year Treasury yield broke through 5%, a threshold widely viewed as a key psychological marker for investors. Within equity markets, the focus remained very much on artificial intelligence (**AI**), with industry leaders including Anthropic and OpenAI warning of the threat posed by autonomous rogue agents if the pace of development is not slowed. Despite these cautionary signals, AI-related technology stocks were among the market leaders for the month while the more interest-rate-sensitive sectors such as Financials and Real Estate lagged. Regionally, emerging markets outperformed developed markets and at the factor level, large capitalisation stocks beat small, and growth was marginally ahead of value.

Stock selection was a positive contributor to the portfolio's relative performance in the month. Selection was strongest in the Communication Services, Health Care and Industrials sectors while holdings in Financials, Energy and Consumer Discretionary detracted. In terms of sector positioning versus the Benchmark, the underweight exposures to Financials, Consumer Staples and Utilities all benefitted relative returns. The largest allocation detractors were the underweight positions in Information Technology and Communication Services and overweight positions in Industrials.

Five new positions were initiated during the September quarter. Within the Health Care sleeve, AstraZeneca and Medline were exited in favour of CVS Health and IQVIA Holdings. Enterprise software companies Atlassian and Palantir Technologies were also added, along with Korea's Samsung Electronics, as part of a deliberate shift towards a more balanced mix of AI exposures. Together with other position changes and market movements over the quarter, this activity left the portfolio allocated 40% to cyclical growth, 32% to defensive growth and 28% to secular growth at quarter end – these being the three categories the WCM investment team uses to construct the portfolio.

Chicago-based Ventas is an example of a holding that sits in the defensive growth category. Ventas is the second-largest senior-housing REIT in the US, complementing the portfolio's Welltower position. Tailwinds are powered by strong demographic drivers, with the 80-and-over population climbing sharply. At the same time, new construction sits at all-time lows. With demand outstripping supply, Ventas can leverage its current footprint and scale advantages to grow its edge and further improve the economics of the business. Culturally, management is focused on raising standards for operational execution, with WCM's investment team research identifying early signs of improvements.

For More Information

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

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