WCM Global Growth Limited

Ticker: WQG

As at 31 October 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$1.930	A$1.845	A$1.769	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]

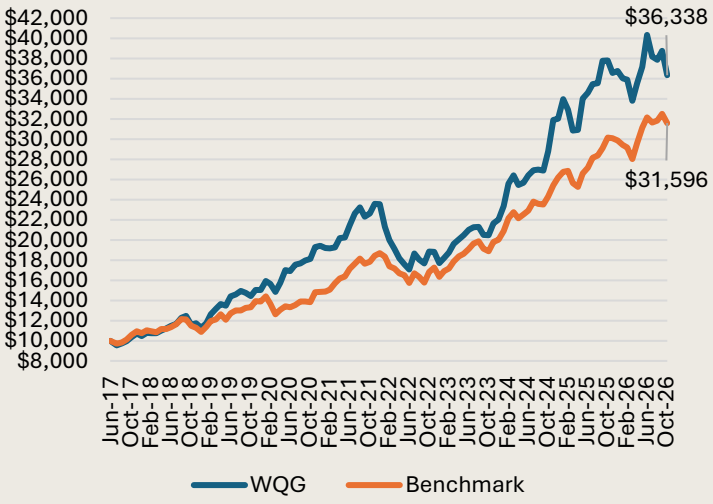
Performance[5]

	Company[5]						Strategy[9]	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception[8]	10 Years	Inception[10]
Portfolio	-6.27%	-4.84%	-3.88%	21.12%	9.94%	14.78%	16.32%	14.09%
Benchmark[6]	-2.80%	-0.13%	4.83%	18.74%	12.12%	13.08%	13.82%	10.36%
Value Added[7]	-3.47%	-4.71%	-8.71%	2.38%	-2.18%	1.70%	2.51%	3.74%

Top 10 Portfolio Holdings

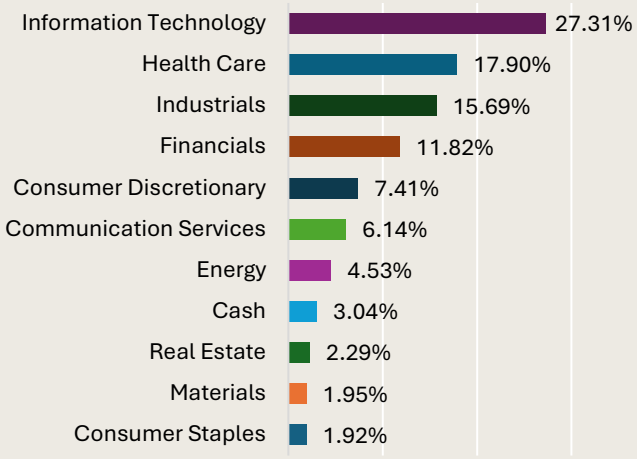
Company	Weight (%)
Taiwan Semiconductor	6.14
Microsoft Corporation	4.79
Siemens Energy	4.44
Meta Platforms	3.87
Rolls-Royce Holdings	3.87
Amazon.com	3.53
SharkNinja	3.33
Saab	3.30
Seagate Technology Holdings	3.11
BAE Systems	2.73

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

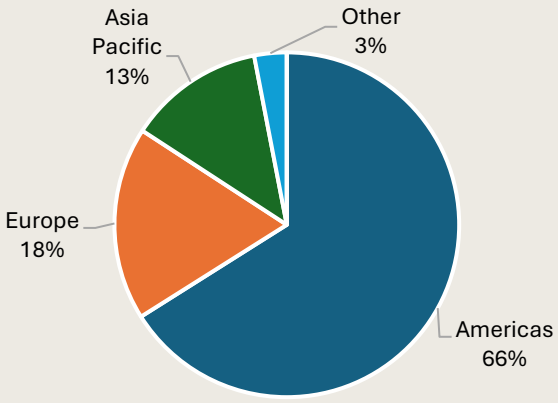


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital 279,877,141 shares as at the date of this report. NTA Before Tax has been reduced by cash 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 -6.27% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -2.80%. The portfolio has delivered returns in excess of the Benchmark over three years and since its inception.

Global equities declined in October as a sharp sell-off in artificial intelligence (**AI**) related technology stocks outweighed gains across much of the broader market. Sentiment turned on whether the substantial investment being committed to AI infrastructure would generate sufficient returns, with third-quarter results from several of the largest technology companies revealing larger than expected capital expenditure plans. In contrast, Energy was the standout sector as oil prices climbed further amid renewed disruption to shipping through the Strait of Hormuz. Brent crude ended the month near US$118 a barrel. Defensive sectors such as Health Care and Consumer Staples also performed strongly as investors sought safety. Despite US inflation rising to a slightly higher than expected 3.7%, the US Federal Reserve and the European Central Bank both left interest rates unchanged and bond yields eased back from the multi-decade highs reached the previous month. Regionally, the UK was one of the better performing major markets, helped by its large Energy and defensive weightings. Europe also outperformed despite the situation in France, where widespread protests against the cost of living and the proposed 2027 budget pushed French borrowing costs markedly higher. Emerging markets fell sharply as AI related weakness impacted the technology-heavy markets of Korea and Taiwan. At the factor level, value outperformed growth.

Stock selection was the major driver of the portfolio's underperformance in the month. Selection was strongest in the Materials, Financials and Real Estate sectors, while holdings in Information Technology, Industrials and Health Care detracted. In terms of sector positioning versus the Benchmark, the overweight to Health Care and the underweight exposures to Communication Services and Information Technology all benefitted relative returns. The largest allocation detractors were the lack of exposure to Consumer Staples and Utilities and the underweight position in Energy.

Within the portfolio's overweight Health Care allocation, a recent addition is US-based IQVIA. IQVIA is one of the world's largest operators of clinical trials for pharmaceutical and biotech companies and also has a large health data and analytics business. The company fits neatly within WCM's outsourced service/research and development enabler moat typology. Drug developers are increasingly outsourcing trials and concentrating this work with fewer, larger partners. As the industry leader, IQVIA is winning a growing share of that work, particularly among smaller drug developers, where many new medicines now originate. WCM sees IQVIA's moat trajectory as improving, with its proprietary data, global scale in running trials and its role as an adviser on trial design reinforcing each other in a way that is difficult to replicate.

Periods of heightened volatility such as October can see share prices move well away from the underlying fundamentals of the businesses held in the portfolio. The WCM investment team sees this gap between price and fundamentals as an opportunity. As at the end of September, the portfolio's next-12-month price to earnings multiple was 15.8x, down from 23.4x a year earlier. Outside the past year, this is its lowest level since the second quarter of 2009 on an absolute basis, while relative to the Benchmark it is at a level last seen in the first quarter of 2008. Some of that decline reflects changes in portfolio mix, as the team added lower-multiple businesses in the AI value chain. However, much of the remainder reflects earnings growth at select cyclical holdings that has outpaced their share prices. While WCM recognises the near-term environment remains uncertain, it believes the portfolio is well positioned for the longer term.

For More Information

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

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