

Key Fund Details

NTA Before Tax ¹	Month End Closing Share Price	Company Name	WCM Global Growth Limited
A\$2.084	A\$1.915	Investment Adviser	WCM Investment Management
		Inception Date	21 June 2017
		Stock Universe	Global (ex-Australia)
		Number of Stocks	20 - 40
NTA After Tax and Before Tax on Unrealised Gains	Fully Franked Annual Dividend ²	Management Fee ³	1.25% p.a.
A\$2.031	A7.40c	Performance Fee ^{3,4}	10%
		Administration Fee ³	0.10% p.a.
		Hedging	Unhedged
NTA After Tax ¹		Typical Cash Allocation	0% - 7%
A\$1.839		Benchmark ⁵	MSCI All Country World Index (ex-Australia)

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 226,748,968 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

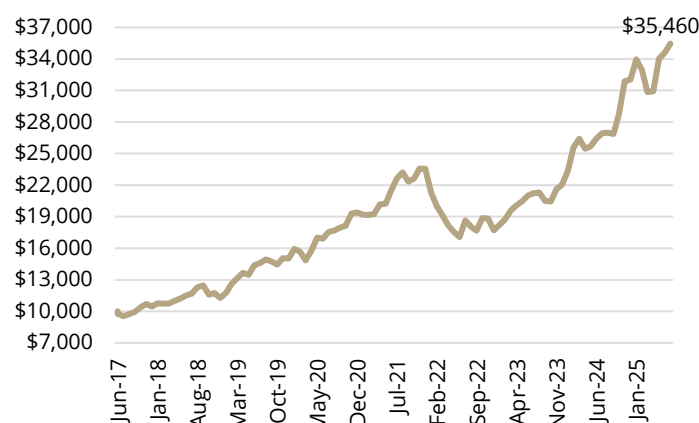
	Company ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	2.49%	14.68%	31.69%	23.87%	15.10%	16.89%	15.88%	14.88%
Benchmark ²	3.62%	11.56%	18.31%	19.10%	15.77%	13.62%	12.06%	10.41%
Value Added ³	-1.13%	3.12%	13.38%	4.77%	-0.67%	3.27%	3.81%	4.47%

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	7.46
Amazon.com	4.67
3i Group	4.47
Saab	4.47
Taiwan Semiconductor	4.37
Siemens Energy	4.33
Sea Ltd	3.88
Nvidia	3.76
Microsoft	3.55
Rolls-Royce Holdings	3.35
Total	44.31

Portfolio Value of A\$10K Invested¹

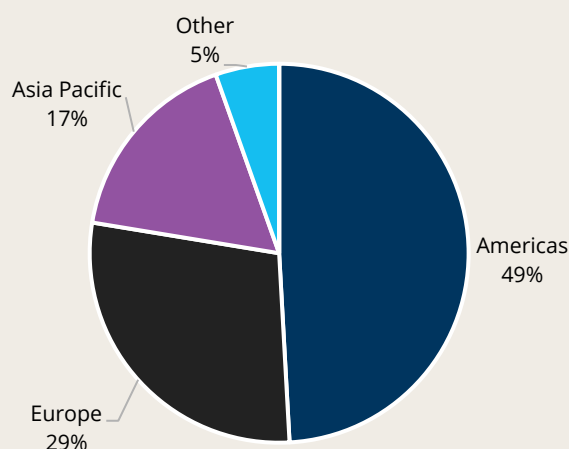


Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.

Sector Breakdown

Sector	Weight %
Information Technology	21.04
Financials	20.28
Industrials	20.08
Health Care	9.30
Communication Services	8.92
Consumer Discretionary	7.43
Materials	6.95
Consumer Staples	0.57
Cash	5.43
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.49% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.62%. The portfolio has delivered returns in excess of the Benchmark over three months, one and three years and since inception.

Global equity markets moved higher in July following increased clarity on the Trump Administration's tariff policies, and the US Senate's passage of the so-called "One Big Beautiful Bill" Act. While the range of tariffs confirmed by the Trump Administration were significantly higher than the 2.4% average tariff in place prior to the Trump Administration re-taking office, investors welcomed the clarity. The second quarter's corporate reporting season in the US was a further source of positive market sentiment, with close to 80% of companies beating their consensus earnings estimates. The announcement of China's "anti-involution" campaign to combat destructive price wars and industry-wide excess capacity, helped lift its equity market higher. This, in turn, contributed to the stronger performance of emerging markets relative to developed. In terms of sectors, the strongest performers included Information Technology and Industrials, while at a factor level growth beat value and large capitalisation companies beat small.

Portfolio performance attribution analysis for the month showed that the marginal underperformance of the portfolio in July was primarily due to stock selection. While the portfolio's stocks within the Information Technology, Industrials and Consumer Staples sectors contributed positively, this was more than offset by the portfolio's Communication Services, Health Care and Financials holdings. In terms of the sector allocation impact on relative returns, the positive contributors included the underweight versus benchmark exposures to Consumer Staples and Real Estate and overweight position to Industrials. The sector allocations relative to market with the largest negative impact were Materials and Health Care which were both overweight and the underweight position in Information Technology.

BAE Systems (**BAE**) was one of two new recent additions to the portfolio during the June quarter, the other being Robinhood Markets. BAE is the dominant British global defence company and boasts a strong presence in other key markets. Strengthening tailwinds stem from declining geopolitical stability and the attendant increase in sovereign defence investments. BAE's moat comes from long-standing relationships with global defence departments, deep technical knowhow, long-term contracts, and high switching costs. Its participation in several key defence programs (e.g., F-35 Lightning), as well as favourable cultural developments focused on improving margins and free cash flow conversion, offer a compelling setup. WCM anticipates durable growth and rising margins and returns on invested capital from BAE going forward.

While July was, on balance, a positive month for markets in terms of global macroeconomic and geopolitical news, more future uncertainty is, in fact, the only certainty. This begs the question for investors: "where can clarity be found?". For the team at WCM, the answer remains in the long-term staying power of companies that have strong cultures and growing moats. The market's sharp drop in April post-Liberation Day marked just one-of-many recent memory instances where investors forewent temperament and balance, eschewed company fundamentals, and "ditched the baby with the bathwater". April's capitulation trades, however, quickly shifted into those driven by fear of missing out. There will undoubtedly be more high-volatility episodes like it. Despite the inevitable market turbulence, WCM maintains the belief that businesses with growing competitive advantages, aligned corporate cultures, and supportive tailwinds will continue to deliver.