

## Key Fund Details

|   |   |  |   |
|---|---|--|---|
| NTA Before Tax <sup>1</sup><br><b>A\$2.025</b>                      | Month End Closing Share Price<br><b>A\$1.750</b>            | Company Name<br>Investment Adviser<br>Inception Date<br>Stock Universe<br>Number of Stocks<br>Management Fee <sup>3</sup><br>Performance Fee <sup>3,4</sup><br>Administration Fee <sup>3</sup><br>Hedging<br>Typical Cash Allocation<br>Benchmark <sup>5</sup> | WCM Global Growth Limited<br>WCM Investment Management<br>21 June 2017<br>Global (ex-Australia)<br>20 - 40<br>1.25% p.a.<br>10%<br>0.10% p.a.<br>Unhedged<br>0% - 7%<br>MSCI All Country World Index (ex-Australia) |
| NTA After Tax and Before Tax on Unrealised Gains<br><b>A\$1.970</b> | Fully Franked Annual Dividend <sup>2</sup><br><b>A7.40c</b> |  |   |
| NTA After Tax <sup>1</sup><br><b>A\$1.797</b>                       |   |  |   |

**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.

## Performance<sup>1</sup>

|                          | Company <sup>1</sup> |          |        |         |         |                        | Strategy <sup>5</sup> |                        |
|--------------------------|----------------------|----------|--------|---------|---------|------------------------|-----------------------|------------------------|
|                          | 1 Month              | 3 Months | 1 Year | 3 Years | 5 Years | Inception <sup>4</sup> | 10 Years              | Inception <sup>6</sup> |
| Portfolio                | 1.66%                | 12.14%   | 31.00% | 26.59%  | 15.38%  | 16.73%                 | 16.63%                | 14.79%                 |
| Benchmark <sup>2</sup>   | 2.20%                | 6.00%    | 18.59% | 20.01%  | 15.30%  | 13.27%                 | 12.32%                | 10.27%                 |
| Value Added <sup>3</sup> | -0.54%               | 6.14%    | 12.41% | 6.58%   | 0.08%   | 3.46%                  | 4.30%                 | 4.53%                  |

**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              | 6.73         |
| 3i Group              | 4.63         |
| Saab                  | 4.55         |
| Amazon.com            | 4.41         |
| Siemens Energy        | 4.30         |
| Taiwan Semiconductor  | 4.12         |
| Sea Ltd               | 3.98         |
| Robinhood Markets Inc | 3.69         |
| Nvidia                | 3.36         |
| Microsoft             | 3.33         |
| <b>Total</b>          | <b>43.10</b> |

## Portfolio Value of A\$10K Invested<sup>1</sup>

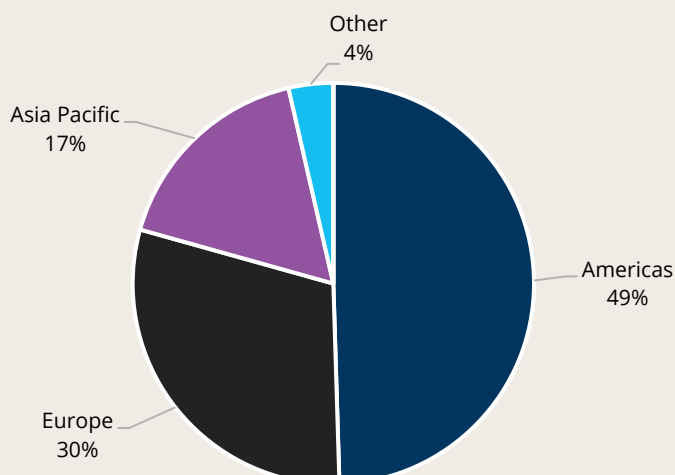


**Notes:** 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.

## Sector Breakdown

| Sector                 | Weight %      |
|------------------------|---------------|
| Financials             | 21.64         |
| Industrials            | 19.84         |
| Information Technology | 19.68         |
| Health Care            | 9.92          |
| Communication Services | 9.21          |
| Consumer Discretionary | 7.38          |
| Materials              | 7.14          |
| Consumer Staples       | 1.61          |
| Cash                   | 3.58          |
| <b>Total</b>           | <b>100.00</b> |

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 1.66% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.20%. The portfolio has delivered returns in excess of the Benchmark over three months, one, three and five years and since inception.

Global equity markets recovered from a volatile period intra-month to post a positive return in June. This market volatility was driven by heightened tensions in the Middle East, before a ceasefire agreement returned the region to a fragile civility. By month end, the MSCI All Country World Index had returned 3.9% in local currency terms, bringing to a close the strongest quarter for global equity markets since 2020. The US was one of the better performing developed markets with both the S&P500 and NASDAQ indices reaching new all-time highs. The weaker performance of European and Japanese equities, however, lead to emerging markets beating more developed peers over the course of the month. In terms of sectors, the best and worst performers were Information Technology and Utilities respectively. At a factor level it was a positive month for growth versus value and small versus large market capitalisation companies.

The underperformance of the portfolio relative to its benchmark index in June was primarily due to stock selection. While the portfolio's Industrials, Materials and Consumer Discretionary holdings contributed positively, this was offset by positions held in the Information Technology and Communication Services sectors. From a sector-allocation perspective, the largest positive contributors to relative performance were the underweight versus benchmark exposures to Consumer Discretionary, Consumer Staples and Utilities. The largest detractors from relative performance were the below-benchmark position in Information Technology and overweighting to Materials and Industrials. Portfolio activity over the course of the June quarter included the addition of two new positions, BAE Systems and Robinhood Markets and the removal of three, Intuitive Surgical, Datadog and Arista Networks. Robinhood Markets is a financial technology company dedicated to making finance accessible to everyone (in its available geographic markets) through its commission-free, mobile-first trading platform. This platform allows users to trade stocks, ETFs, options, futures, and cryptocurrencies while also offering banking and wealth-management services. Robinhood is evolving into a comprehensive financial platform by introducing products like retirement accounts and robo-advice, along with plans for international expansion. The company's streamlined organisation focuses on product speed and financial discipline, fostering innovation and resilience. Following a significant cultural shift in 2022, Robinhood Markets transitioned from a hypergrowth focus to a pragmatic execution approach. This new positioning aims for sustainable long-term growth by targeting recurring revenues and capturing the generational wealth transfer to Millennials and Gen Z.

Another very strong quarter of relative performance from the WCM Quality Global Growth Strategy, with the portfolio returning 12.14% and outperforming the Benchmark by 6.14%, highlighted once again the importance of maintaining a diversified portfolio of securities constructed via a proven investment process. The WCM investment process is based on identifying expanding moat/competitively advantaged companies with corporate cultures aligned to their moat trajectory. As at the June quarter end, the portfolio owned 37 such companies across 8 sectors in 23 industries from 14 countries denominated in 11 different currencies. From a sector perspective, the largest overweight positions relative to the market were Industrials, Financials and Materials. Geographically, 90% of the portfolio by domicile and 70% by revenue was invested in developed market companies. At an individual country level, the three largest exposures were to the US, the UK and Germany.

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