

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').

Fund 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\$2.064	A\$2.049	A\$1.855	A7.91c
Month End Closing Share Price	Dividend Frequency	Stock Universe	Fees ³
A\$1.995	Quarterly	Global (ex-Australia)	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% ⁴

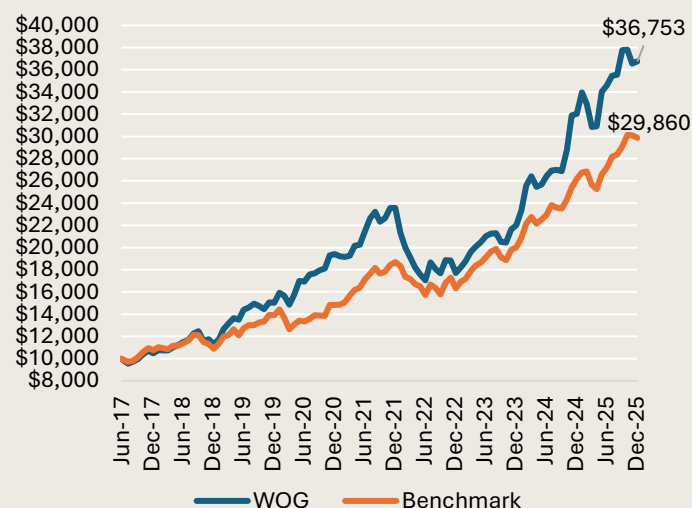
Performance⁵

	Company ⁵						Strategy ⁹	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁸	10 Years	Inception ¹⁰
Portfolio	0.54%	-2.71%	14.74%	27.56%	13.61%	16.49%	16.32%	14.82%
Benchmark ⁶	-0.79%	2.62%	14.02%	22.29%	15.01%	13.69%	13.26%	10.52%
Value Added ⁷	1.33%	-5.33%	0.72%	5.27%	-1.40%	2.80%	3.06%	4.30%

Top 10 Portfolio Holdings

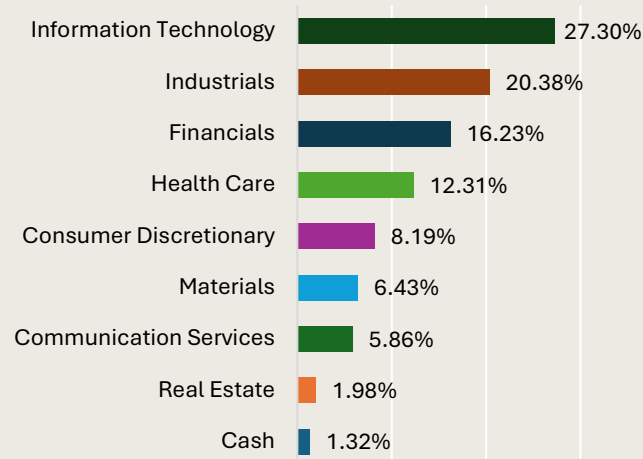
Company	Weight (%)
AppLovin	9.48
Taiwan Semiconductor Manufacturing	5.01
Siemens Energy	4.80
Saab	4.35
Amazon.com	4.20
Rolls-Royce Holdings	3.91
Tencent Holdings	3.60
Western Digital	3.59
3i Group	3.26
Microsoft	2.94

Performance Chart Growth of AUD \$10,000¹¹

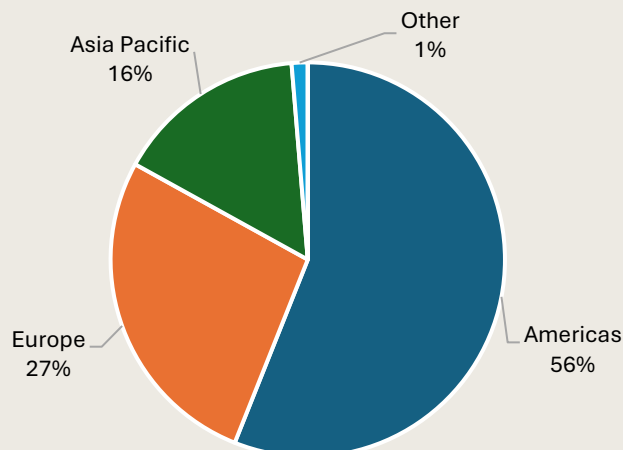


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital 227,624,850 shares as at the date of this report. NTA Before Tax has been reduced by cash 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 Composite (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 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 0.54% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -0.79%. The portfolio has delivered annualised returns in excess of the Benchmark over one month, one and three years and since its inception.

In US Dollar terms, global equities recorded a marginal gain in December 2025 to close out another double-digit calendar year percentage return. Positive influences on markets during the month included the ending of the US government shutdown and a 25-basis point interest rate cut by the US Federal Reserve. Offsetting this, however, was a cloudy outlook for US interest rates as the minutes from the Federal Reserve's December meeting revealed sharply divergent views from policy makers. Some officials favoured no change to rates at all in December while others argued for an even larger reduction than 25 basis points. At a regional level, European and emerging markets led the way, while weakness in the so-called 'Magnificent 7' stocks weighed on the returns of US equities.

From a sector-based perspective, the best market performers included Materials and Financials, with the laggard being Information Technology. Consistent with this relative sector performance was the outperformance of value versus growth.

At a portfolio level, stock selection contributed positively to relative performance in December. The strongest sectors in this regard were Information Technology and Industrials. Sectors where stock selection detracted from performance included Communication Services and Financials. From a sector allocation perspective, the zero exposure to both Consumer Staples and Utilities was the largest contributor versus the market, followed by the above benchmark position in Materials. Conversely, the overweight exposure to Health Care and underweight to Financials detracted from the portfolio's relative returns.

There were three new additions to the portfolio in the December quarter: health care companies Cardinal Health and Medline and US based senior housing real estate owner Welltower. With over 1,100 mostly private pay facilities, Welltower is the largest owner of senior housing real estate in the US. The company works with top operators through profit-sharing agreements. Under this partnership structure, Welltower shares directly the operational income and expenses of a housing facility, rather than just collecting a fixed rent as the property owner. With demand for such facilities rising as the population of people aged over 80 grows, and limited new supply, Welltower has a significant competitive advantage (economic moat). This competitive advantage is strengthening as the company uses its size and proprietary artificial intelligence data and analytics platform to capitalise on this demand and supply mismatch.

Looking ahead in 2026 and beyond, the WCM Quality Global Growth Strategy (the **Strategy**) remains aligned with its long-term philosophy of favouring competitively advantaged firms that can generate value through effective corporate cultures and enduring business models. In addition, the Strategy is actively managed to capitalise on resilient trends and long-term growth tailwinds.

For More Information

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

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