

Key Fund Details

NTA Before
Tax¹
A\$2.012

Month End Closing
Share Price
A\$1.810

NTA After Tax and Before
Tax on Unrealised Gains
A\$1.959

Fully Franked
Annual Dividend²
A7.25c

NTA After Tax¹
A\$1.791

Company Name
WCM Global Growth Limited
Investment Adviser
WCM Investment Management
Inception Date
21 June 2017
Stock Universe
Global (ex-Australia)
Number of Stocks
20 - 40
Management Fee³
1.25% p.a.
Performance Fee^{3,4}
10%
Administration Fee³
0.10% p.a.
Hedging
Unhedged
Typical Cash Allocation
0% - 7%
Benchmark⁵
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 226,337,141 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. With gross dividends reinvested reported in Australian dollars and unhedged.

Performance¹

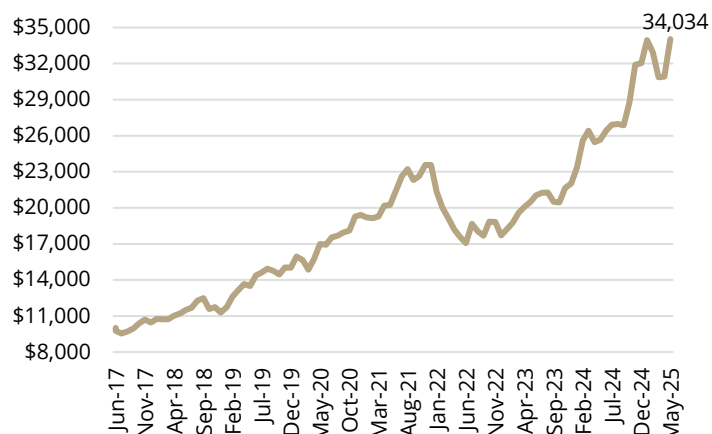
	Company ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	10.07%	3.36%	32.61%	24.67%	14.89%	16.67%	16.24%	14.73%
Benchmark ²	5.34%	-0.89%	18.08%	17.26%	14.68%	13.11%	11.72%	10.15%
Value Added ³	4.73%	4.25%	14.53%	7.41%	0.21%	3.56%	4.52%	4.58%

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	9.37
3i Group	4.64
Saab	4.28
Amazon.com	4.25
Sea Ltd	4.12
Siemens Energy	3.74
Taiwan Semiconductor	3.63
Microsoft	3.19
BAE Systems	3.11
Arthur J Gallagher & Co	3.01
Total	43.34

Portfolio Value of A\$10K Invested¹

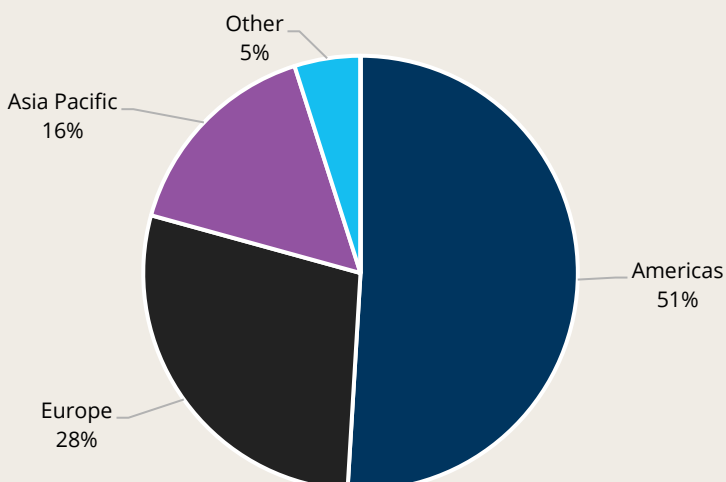


Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.

Sector Breakdown

Sector	Weight %
Financials	21.65
Information Technology	21.37
Industrials	18.84
Health Care	10.01
Communication Services	8.12
Consumer Discretionary	7.44
Materials	5.93
Consumer Staples	1.73
Cash	4.91
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered an outstanding return of 10.07% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 5.34%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one, three and five years and since inception.

Global equity markets continued their strong recovery in May, ending the month in positive territory for the calendar year to date. This followed the announcement of a temporary delay to the Trump Administration's tariff hikes and a general softening of the trade-related rhetoric between the US and both Europe and China. Improving consumer sentiment, the continued decline in US inflation plus positive corporate results were other factors contributing to the more bullish market sentiment. Regionally, developed markets outperformed emerging and at a factor level growth beat value. Sector wise, the best performers included Information Technology and Industrials with both Health Care and Real Estate among the major laggards.

Portfolio attribution for the month shows that majority of the excess returns of the WCM Quality Global Growth Strategy can be attributed to stock selection. This strong stock selection was most prevalent in the Information Technology, Industrials and Financial sectors of the portfolio. In contrast, stock selection within the Health Care sector detracted from relative performance. In terms of the sector allocation effect, the largest positive contributors were the below index exposures to Energy and Consumer Staples and overweight position in Industrials. The largest negative contributors from a sector exposure perspective were the overweight relative to index exposures to Health Care and Materials and underweight position in Information Technology.

UK-based Rolls Royce, the world's second largest maker of commercial aircraft engines is one of seven Industrial sector holdings in the portfolio. Rolls Royce's more than 50% market share in widebody aircraft engines is the source of its formidable economic moat. WCM expects the firm's moat trajectory to inflect higher, in large part, due to a cultural transformation led by CEO Tufan Erginbilgic. He has renewed Rolls Royce's focus on engineering and operational excellence by focusing on improving performance standards, contract underwriting and cost discipline. Moreover, WCM sees accelerating growth underpinned by a durable aero recovery cycle, derisked product cycle and culture-driven margin improvements.

Volatility has been a consistently dominant feature of global equity markets since the start of 2025. This volatility started in January with the Deep Seek-triggered rout in artificial intelligence or "AI" stocks. Since then, markets have waxed and waned depending on the latest headlines related to President Trump's looming tariffs, the on-off peace negotiations between Russia and Ukraine and reports of the ending of US economic exceptionalism relative to Europe and China. For many investment management firms, market volatility leads to fear, caution and inaction. In contrast, volatility and the indiscriminate selling that typically comes with it begets opportunity for WCM. While always mindful of the macroeconomic picture, WCM's investment success in terms of capitalising on these opportunities is not dependent on accurate prognostication of its outlook. Instead, the WCM approach is to anchor on the company fundamentals that enable businesses to forge their own success in the face of uncertainties. This is precisely why WCM places such great emphasis on owning companies that can adapt to the times and expand their moats in an everchanging world.

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