

WCM Global Growth Limited

Ticker: WQG



As at 28 February 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\$2.013	A\$1.983	A\$1.819	A7.91c
Month End Closing Share Price	Dividend Frequency	Stock Universe	Fees ³
A\$1.850	Quarterly	Global (ex-Australia)	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% ⁴

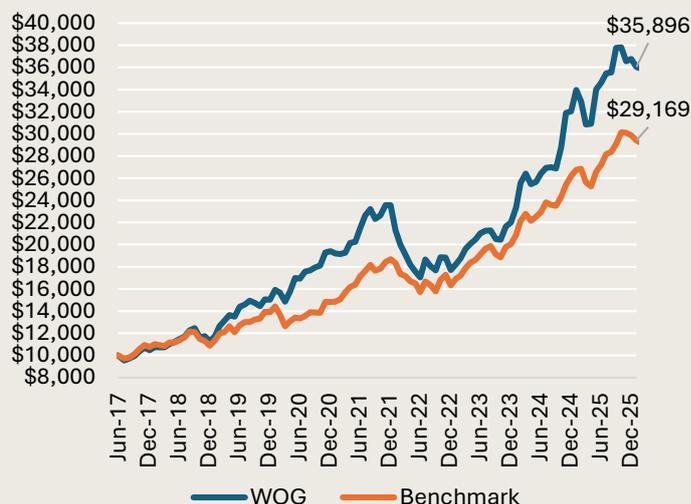
Performance⁵

	Company ⁵						Strategy ⁹	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁸	10 Years	Inception ¹⁰
Portfolio	-0.40%	-1.81%	9.01%	24.19%	13.39%	15.84%	16.60%	14.50%
Benchmark ⁶	-0.83%	-3.09%	8.69%	19.31%	14.13%	13.11%	13.56%	10.27%
Value Added ⁷	0.43%	1.28%	0.32%	4.88%	-0.74%	2.73%	3.04%	4.23%

Top 10 Portfolio Holdings

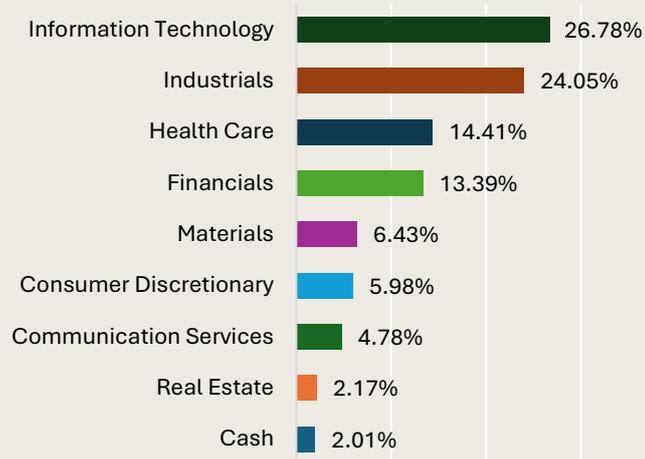
Company	Weight (%)
Siemens Energy	6.36
AppLovin	5.95
Taiwan Semiconductor Manufacturing	5.89
Western Digital	5.56
Rolls-Royce Holdings	4.32
Corning	3.88
Amazon.com	3.64
Saab	3.57
3i Group	3.16
Tencent Holdings	2.96

Portfolio Performance Growth of AUD \$10,000¹¹

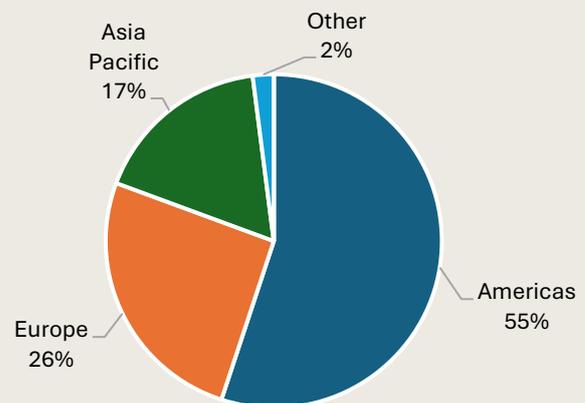


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital 227,624,850 shares as at the date of this report. NTA Before Tax has been reduced by cash 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 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 -0.40% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -0.83%. The portfolio has delivered annualised returns in excess of the Benchmark over one and three months, one and three years and since its inception.

Global equities delivered modest gains in February, however these were more than offset for unhedged portfolios by the stronger Australian dollar. The major market impacting event during the month was the US Supreme Court's ruling against the Trump administration's use of the International Emergency Economic Powers Act to impose broad based tariffs. In terms of economic news, the reported data was generally positive for equity markets. Equity markets outside the US delivered relative outperformance, as US stocks faced headwinds from rotation out of the Technology sector, particularly software. Emerging markets and Japan performed strongly. The performance of Japanese equities followed a snap election in which Prime Minister Takaichi gained a super majority, enabling her to implement pro-growth stimulatory fiscal policies. Performance at a style and sector level also diverged significantly over the course of the month. Value outperformed growth and small capitalisation stocks beat large. The market leaders by sector included Energy, Utilities and Materials and the laggards were Technology and Financials.

The WCM Quality Global Growth Strategy marginally outperformed its Benchmark in February. Positive contributions from sector allocation came from overweight Industrials and Materials and an underweight in Consumer Discretionary. Stock selection within the Financials, Materials and Communication Services sectors weighed on relative portfolio performance. This was partially offset by the portfolio's Information Technology, Health Care and Real Estate holdings. By contrast, not holding any Energy, Utilities or Consumer Staples stocks detracted from performance relative to the market.

Portfolio holding 3i Group is a UK-based private equity firm which owns most of Action, a thriving European discount retailer. Action, which started in the Netherlands, offers 6,000 products across 14 categories, with 20% being branded items. The store's allure is its everyday low pricing and the thrill of a treasure hunt experience. Its retail model is based on simplicity, standardisation, scale and a frugal culture, which has helped it achieve an enviable growth rate over the past decade. A proven business model, attractive unit economics and a long runway for store count expansion (which in turn drive even greater scale advantages) all point to a growing moat.

The portfolio's ability to keep pace with and better the market in recent years is particularly pleasing given what has been a persistently narrow backdrop for active, quality growth strategies. This underscores the ever-present inefficiencies the investment team at WCM aims to exploit, namely, companies with growing competitive advantages and an aligned, adaptable corporate culture. These attributes remain an underappreciated source of compelling long-term investment returns, regardless of prevailing style factors.

For More Information

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

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