

Key Fund Details

| | | | |
|---|--|---------------------------------|---|
| Net Asset Value A\$11.3297 | Unit Price A\$11.26 | Fund Name | WCM Quality Global Growth Fund (Quoted Managed Fund) |
| | | Investment Manager | WCM Investment Management |
| | | Responsible Entity | AGP Investment Management Limited |
| | | Inception Date | 31 August 2018 |
| | | Stock Universe | Global (ex-Australia) |
| | | Number of Stocks | 20 - 40 |
| Annualised Return Since Inception ³ 16.78% | Annualised Value Added Since Inception 3.69% | Management Fee ¹ | 1.25% p.a. |
| | | Administration Fee ¹ | 0.10% p.a. |
| | | Performance Fee ^{1,2} | 10% |
| | | Hedging | Unhedged |
| | | Typical Cash Allocation | 0% - 7% |
| | | Benchmark ³ | MSCI All Country World Index (ex-Australia) |

Notes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. With gross dividends reinvested reported in Australian dollars and unhedged.

Performance¹

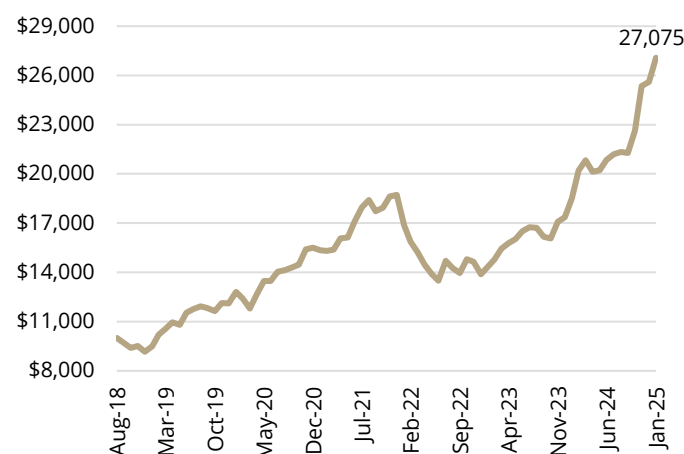
| | Fund ¹ | | | | | | Strategy ⁵ | |
|--------------------------|-------------------|----------|--------|---------|---------|------------------------|-----------------------|------------------------|
| | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Inception ⁴ | 10 Years | Inception ⁶ |
| Portfolio | 5.72% | 19.64% | 46.36% | 17.10% | 16.16% | 16.78% | 17.44% | 14.95% |
| Benchmark ² | 2.18% | 10.06% | 28.09% | 13.42% | 13.18% | 13.09% | 12.80% | 10.43% |
| Value Added ³ | 3.54% | 9.58% | 18.27% | 3.68% | 2.98% | 3.69% | 4.64% | 4.52% |

Notes: Periods greater than 1 year are annualised. 1. Fund performance is in AUD and calculated based on net asset value per unit, which is after management fees, performance fees and expenses and assumes that all distributions are reinvested in the Fund. 2. Benchmark for the Fund 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 Fund or Strategy performance minus applicable Benchmark performance. 4. Fund inception date is 31 August 2018. 5. The Fund has the same Portfolio Managers 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 Fund 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 | 9.13 |
| Amazon.com | 5.23 |
| General Electric | 4.45 |
| 3i Group | 4.35 |
| Taiwan Semiconductor | 4.17 |
| Sea Ltd | 3.32 |
| GE Vernova | 3.09 |
| Microsoft | 3.05 |
| Visa | 2.82 |
| NVIDIA | 2.80 |
| Total | 42.41 |

Portfolio Value of A\$10K Invested¹

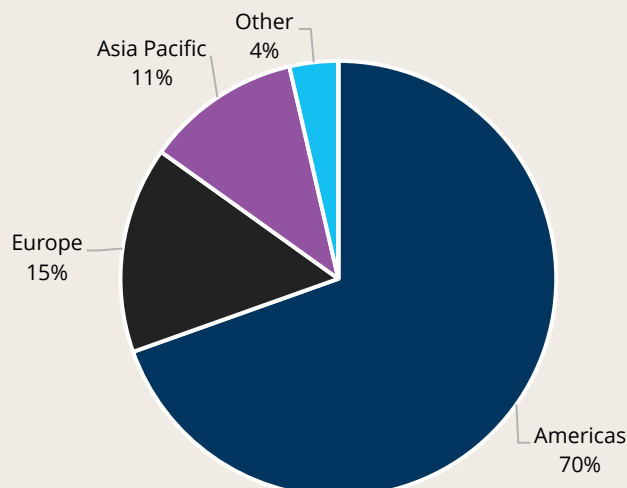


Notes: 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.

Sector Breakdown

| Sector | Weight % |
|------------------------|---------------|
| Information Technology | 28.42 |
| Financials | 18.27 |
| Health Care | 16.70 |
| Industrials | 14.37 |
| Consumer Discretionary | 8.58 |
| Materials | 4.07 |
| Communication Services | 3.32 |
| Consumer Staples | 2.66 |
| Cash | 3.61 |
| Total | 100.00 |

Regional Market Allocation



Portfolio Update

The portfolio delivered an outstanding return of 5.72% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.18%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one, three and five years, and since inception.

Notwithstanding some heightened volatility intra month, global equity markets made a positive start to 2025. This market volatility was sparked by uncertainty over the Trump administration's tariff policies and the impact of Chinese start-up company DeepSeek on US artificial intelligence (**AI**) related technology companies. The concern for these companies, which include names such as NVIDIA, is that DeepSeek's AI program can be run with less advanced computer chips and significantly lower power requirements. Weakness in the technology sector was the primary contributor to the broader US market lagging others, including Europe which was the strongest performing region in January. In terms of other sectors, the best performers included Communication Services and Financials, while at a factor level value beat growth.

The outperformance of the WCM Quality Global Growth Strategy (the **Strategy**) in January was in the main due to strong stock selection. The sectors where the positive stock selection effect was most prevalent were Information Technology and Industrials. On the flipside, the portfolio's Health Care exposures detracted from relative performance. The portfolio's Health Care exposure includes Vertex Pharmaceuticals Incorporated, a Boston based global biotech company which is best known for its market leading cystic fibrosis franchise. This dominant market position creates a formidable moat which is expanding as it leverages its innovative culture into additional large market opportunities including pain management.

Calendar 2024 saw investors trying to navigate political regime changes, geopolitical events, shifting monetary policy and the apparent overnight and ubiquitous adoption of AI. While only one month into 2025, it is already shaping up as a continuation of last year in terms of similar so called 'watershed' moments for markets. Understanding the immediate or medium-term consequences of such watershed moments can seem like a daunting set of unknowns and risks. While it would be a mistake to ignore such moments, a bigger mistake is making investment decisions on uninformed macro predictions. The preferred tack for WCM is to anchor its views on company fundamentals and invest in those companies that can adapt to the times and expand their moats in an ever-changing world.

DISCLAIMER: AGP Investment Management Limited (AGP IM) (ABN 26 123 611 978, AFSL 312247) is a wholly owned subsidiary of Associate Global Partners Limited (AGP) (ABN 56 080 277 998), a financial institution listed on the ASX (APL). AGP IM is the Responsible Entity of WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240) (the Fund). This material has been prepared for general information only. It does not contain investment recommendations nor provide investment advice. Neither AGP IM, AGP, their related bodies corporate, entities, directors or officers guarantees the performance of, or the timing or amount of repayment of capital or income invested in the Fund or that the Fund will achieve its investment objectives. Past performance is not indicative of future performance. Any references to 'We', 'Our', 'Us', or the 'Team' used in the context of the portfolio commentary, is in reference to CIML, as investment manager for the Fund. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only and are as at the date of publication of this material. This is not a recommendation in relation to any named securities or sectors and no warranty or guarantee is provided that the positions will remain within the portfolio of the Fund. Any securities identified and described are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Investors should seek professional investment, financial or other advice to assist the investor determine the individual tolerance to risk and needs to attain a particular return on investment. In no way should the investor rely on information contained in this material. Investors should read the Fund's Product Disclosure Statement (PDS) and consider relevant offer document in full before making a decision to invest in the Fund. The Fund's