

Key Fund Details

Net Asset Value A\$10.9947	Unit Price A\$10.880	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
	iNAV A\$10.906*	Investment Manager WCM Investment Management
Annualised Return Since Inception ³ 16.03%	Annualised Value Added Since Inception 3.06%	Responsible Entity AGP Investment Management Limited
		Inception Date 31 August 2018
		Stock Universe Global (ex-Australia)
		Number of Stocks 20 - 40
		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. *Represents the closing iNAV price for the last day of the month. iNAV is indicative and for reference purposes only. Source: ICE data

Performance¹

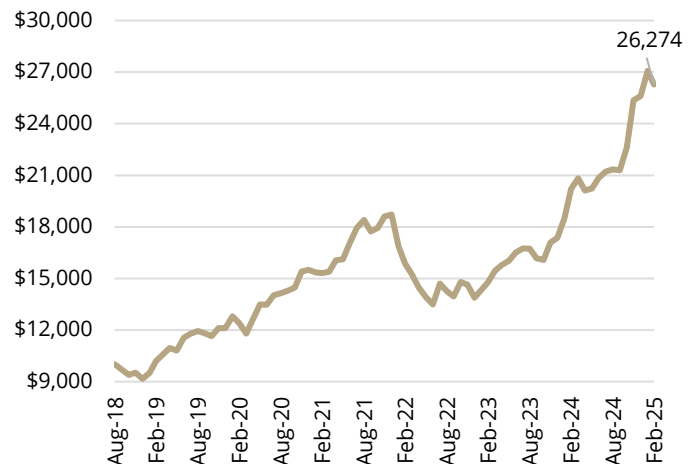
	Fund ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	-2.96%	3.60%	30.06%	18.28%	16.20%	16.03%	16.36%	14.70%
Benchmark ²	0.28%	5.63%	21.13%	15.59%	14.42%	12.97%	12.97%	11.04%
Value Added ³	-3.24%	-2.03%	8.93%	2.69%	1.78%	3.06%	3.39%	3.66%

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	8.36
Amazon.com	4.86
General Electric	4.70
3i Group	4.65
Taiwan Semiconductor	3.74
Sea Ltd	3.61
Arthur J Gallagher & Co	3.23
Visa	3.12
Microsoft	3.03
NVIDIA	3.03
Total	42.33

Portfolio Value of A\$10K Invested¹

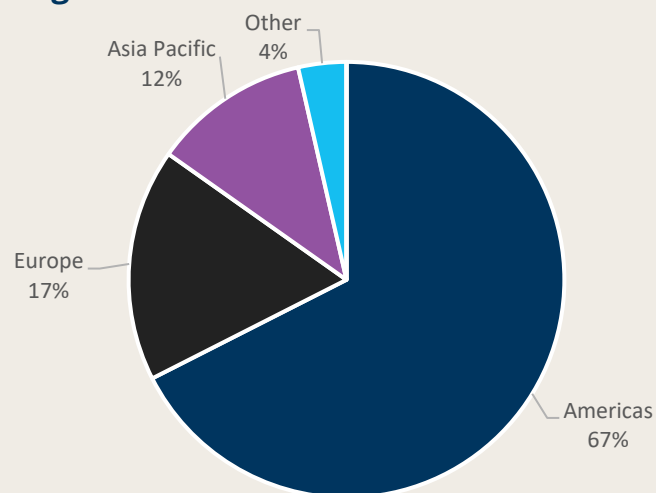


Notes: 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.

Sector Breakdown

Sector	Weight %
Information Technology	26.14
Financials	19.59
Health Care	16.94
Industrials	15.09
Consumer Discretionary	8.65
Materials	4.27
Communication Services	3.61
Consumer Staples	2.14
Cash	3.57
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -2.96% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 0.28%. The portfolio has delivered returns in excess of the Benchmark over one, three and five years, and since inception.

Global equities were marginally weaker in February, primarily driven by the negative sentiment and uncertainty surrounding the US administration’s new tariff policies. February business and corporate sentiment surveys in the US, coupled with data showing a decline in personal consumption in January, were other factors weighing on markets. Despite this, it was a better month for both news and market performance in Europe and China. The former benefitted from increasing confidence that a ceasefire between Russia and Ukraine may be imminent and the latter from continuing optimism over the potential for DeepSeek’s artificial intelligence model. The positive return from Chinese equities was the major contributor to the stronger performance of emerging versus developed markets in February. In terms of sectors, the better performers included financials (banks and insurance) and healthcare and at a factor level, value beat growth and quality. A weaker Australian dollar in February partially offset the equity market decline for unhedged portfolios.

Stock selection in the information technology and consumer staples sectors was the main contributor to the portfolio’s relative underperformance in February. In terms of the sector allocation effect, the below benchmark exposure to communication services and consumer discretionary stocks and overweight position in healthcare contributed positively to relative performance. Meituan is one of the portfolio’s three consumer discretionary holdings. It operates the dominant food delivery service in China, boasting more than 70% market share and an attractive profitability profile. Its moat comes from scale, density and network effects. These advantages are being leveraged to grow its other promising businesses, including ‘instashopping’ and couponing, which point to a positive moat trajectory in the future.

Understanding the investment process when researching money management firms is a key part of an investor’s due diligence. In the case of WCM Investment Management, its process is easily described but very difficult to replicate. It begins with analysis and qualification of portfolio candidates. This involves identifying great businesses based on positioning (positive tailwinds), competitive advantage (durable, strengthening economic moats) and corporate culture (ones that value great people and sustain the economic moat). Portfolio construction then provides a high level of risk control through thoughtful diversification, while best capitalising on the expected growth of these great businesses. The final portfolio is built with the goal of solid participation in rising markets and ‘losing less’ in declining ones, highlighted in the strong, positive long-term returns of the WCM Quality Global Growth Strategy Composite since 2008.

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