

Key Fund Details

Net Asset Value A\$10.7166	Unit Price A\$10.68	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 16.00%	Annualised Value Added Since Inception 3.11%	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 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

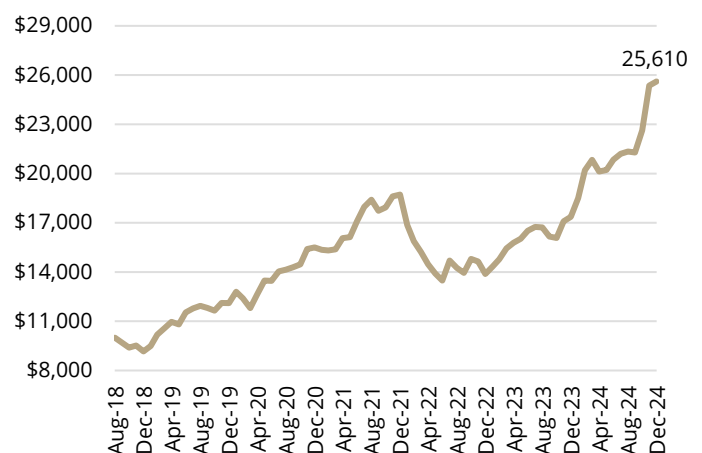
	Fund ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	0.98%	20.34%	47.54%	11.02%	16.16%	16.00%	17.07%	14.61%
Benchmark ²	3.08%	11.40%	30.76%	11.88%	13.52%	12.89%	12.89%	10.31%
Value Added ³	-2.10%	8.94%	16.78%	-0.86%	2.64%	3.11%	4.18%	4.30%

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	8.52
Amazon.com	5.14
3i Group	4.26
Taiwan Semiconductor	4.19
General Electric	3.88
NVIDIA	3.33
Microsoft	3.29
Sea Ltd	3.08
GE Vernova	2.90
Novo Nordisk	2.79
Total	41.38

Portfolio Value of A\$10K Invested¹

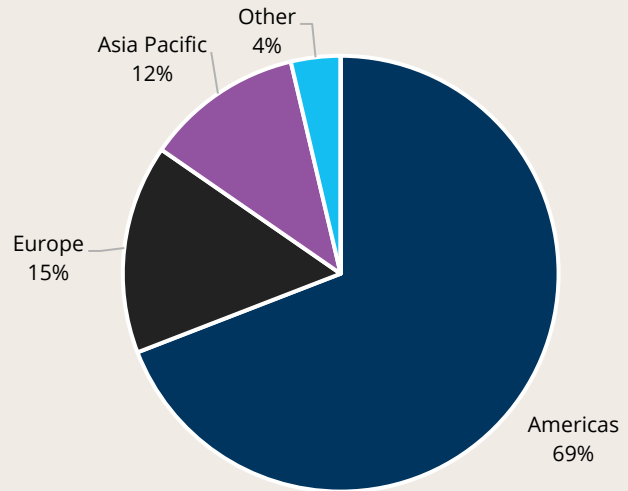


Notes: 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.

Sector Breakdown

Sector	Weight %
Information Technology	29.20
Financials	18.21
Health Care	16.87
Industrials	13.69
Consumer Discretionary	8.73
Materials	3.94
Communication Services	3.08
Consumer Staples	2.61
Cash	3.67
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 0.98% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.08%. The portfolio has delivered returns in excess of the Benchmark over three months, one and five years, and since inception.

Having responded positively to the US election result the previous month, investor enthusiasm waned somewhat in December. This followed heightened concerns regarding the new administration’s tariff policies and comments from Federal Reserve chair Jerome Powell, which raised the level of uncertainty over the future pace and scale of interest rate reductions in the US. However, despite the marginal pullback (in local currency terms) in December, global equity markets closed out their fifth year of double-digit returns. At a regional level, emerging markets beat developed markets as Chinese equities recovered partially from a weak performance in November. In terms of sectors, the better performers included Consumer Discretionary and Communication Services, with the laggards being Energy and Materials. From a factor perspective, it was a positive month for growth and quality relative to value.

The underperformance of the WCM Quality Global Growth Equity (the **Strategy**) in December after several months of significant outperformance was largely attributed to stock selection, with the weakest performing sectors in this regard being Health Care, Information Technology and Communication Services. In contrast, the portfolio’s Financials sector holdings had the most positive impact on relative performance. The largest positive contribution came from the Strategy’s zero allocation to both Energy and Utilities and above Benchmark position in Information Technology. Sector allocations detracting from relative performance included the overweight exposure to Health Care and underweight allocation to Communication Services and Consumer Discretionary.

Calendar year 2024 marked the 12th out of the 17 years since its inception that returns for the Strategy exceeded the Benchmark index. More significantly, on an annualised basis, the Strategy has also materially surpassed the Benchmark since its inception and since the inception of WQG’s portfolio in June 2017, meaning the outperforming years have more than offset the underperforming ones. This validates the case for the Strategy being best suited for investors with a long-term timeframe who recognise periods of volatility and challenging performance as unavoidable costs of admission. It also validates the robustness of the investment process employed by the team at WCM Investment Management in managing the Strategy. This unique process is based on identifying companies with an expanding economic moat (i.e. a growing competitive advantage) and a corporate culture aligned with this moat trajectory.

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