



ALQUITY WCM WORLD GROWTH FUND

IN COLLABORATION WITH
WCM INVESTMENT MANAGEMENT

June 2026

WCM commenced management of the Fund on 12 February. The performance track record shown prior to this date relates to the period under Driehaus' management.

For regulated advisors only. Should not be sent to underlying investors.



About WCM

WCM is an **independent** investment management firm founded in 1976 with **100 staff members**, 67 of whom are owners of the firm, **headquartered in Laguna Beach** (California).

The company has **\$137 billion** in assets under management¹, specialising in global equity strategies.

The firm has built a **distinctive investment philosophy** prioritising **the trajectory of a company's competitive advantage** rather than its current picture, followed by a rigorous analysis of **corporate culture** to validate the strategy and durability of growth.

¹Source: WCM, as of 30th June 2026. Includes model assets.

WCM Philosophy – A forward-looking and holistic view

Philosophical belief: WCM's competitive advantage stems from a unique set of investment principles combined with world-class talent and a culture built on a relentless pursuit of excellence.

MOAT TRAJECTORY

Understanding the direction of a company's competitive advantage is far more important for driving shareholder returns than the size of the competitive advantage.

WCM invests in companies that are **structurally getting better over time**

CULTURE

WCM believes that culture and behaviours are the **hidden force behind business success.**

WCM employs a team of **dedicated culture research analysts** who work in tandem with academics and practitioners to **understand the DNA of their holdings**

PORTFOLIO CONSTRUCTION

Portfolio construction is often overlooked by high conviction, active managers who believe risk is best managed at the individual security level.

WCM believes this approach does not go far enough and often leaves **portfolios overexposed to dangerous hidden correlations**

Focused on companies with structurally improving competitive advantages

WCM believes that the direction of a company's competitive advantage (moat) is a far more important driver of shareholder returns than the size of the competitive advantage.

WCM looks to invest in companies that are **structurally getting better over time**.

To identify moat trajectory, WCM uses a **forward-looking lens focused on incremental change** as opposed to a backward-looking lens focused on static criteria.

Positive moat trajectory can be powered by:

- Company taking actions to widen its competitive advantage.
- Change in external backdrop driving increased relevance of company's moat.

A high-conviction strategy which remains disciplined on the price paid for growth and business quality

- Focused portfolio of **30-50 holdings**
- Forward-looking: the Fund invests predominantly in **companies early on the growth and quality curves**
- The team anchors on long-term earnings power and cash flow, while using **investor sentiment to guide entry and exit points**
- This approach drives the team toward high-quality businesses **at attractive prices**, contributing to margin of safety and **downside risk management**

WCM's portfolio construction

Diversification is approached through both a traditional lens (sector, industry, country, and currency exposure) and a less traditional classification based on opportunity profiles

Portfolio Construction Guidelines

- Number of holdings: 30–50
- Initial positions: 1–3%
- Maximum position size: 10%
- Maximum industry exposure: ~20%
- Maximum sector size: ~45%
- Maximum EM exposure: ~30%

Transitional companies – 40-60% of the portfolio

- Focus on businesses with inflecting business quality that are overlooked by both conventional value and growth investors

Traditional companies – 30-50% of the portfolio

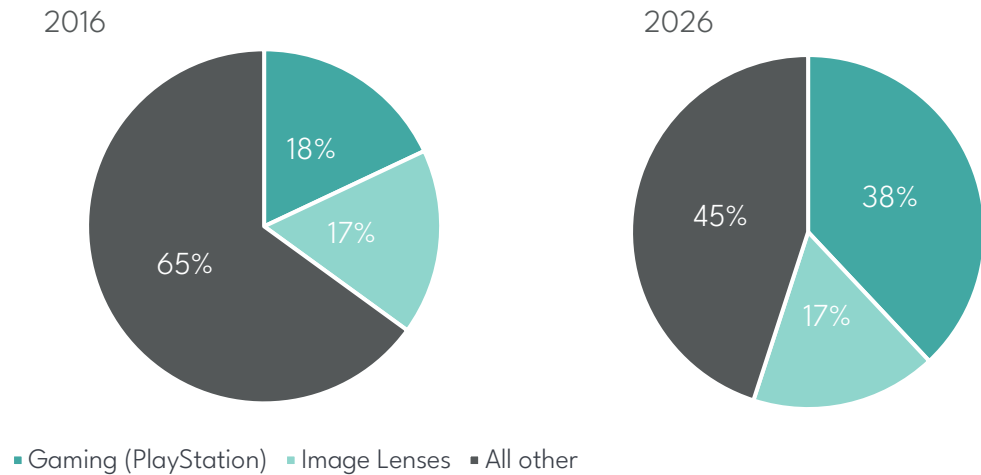
- Companies with sustainable earnings growth and cashflow generation with an emphasis on capital return to shareholders (e.g. dividends and buybacks)

Opportunistic companies – 10-15% of the portfolio

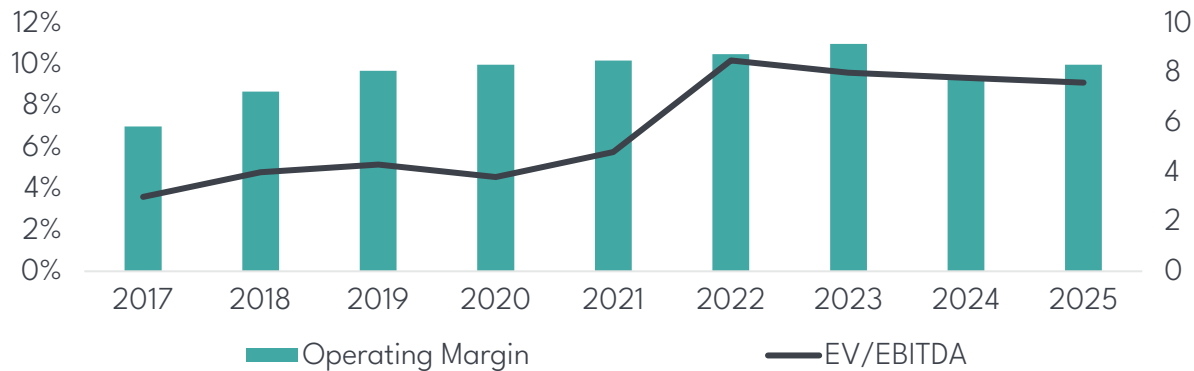
- High-quality businesses that have meaningfully derated and are offering an attractive long-term entry point

Stock example (I)

Revenues by Segment (Fiscal Year)¹



Margin expansion and re-rating



SONY

Favorable mix shift...

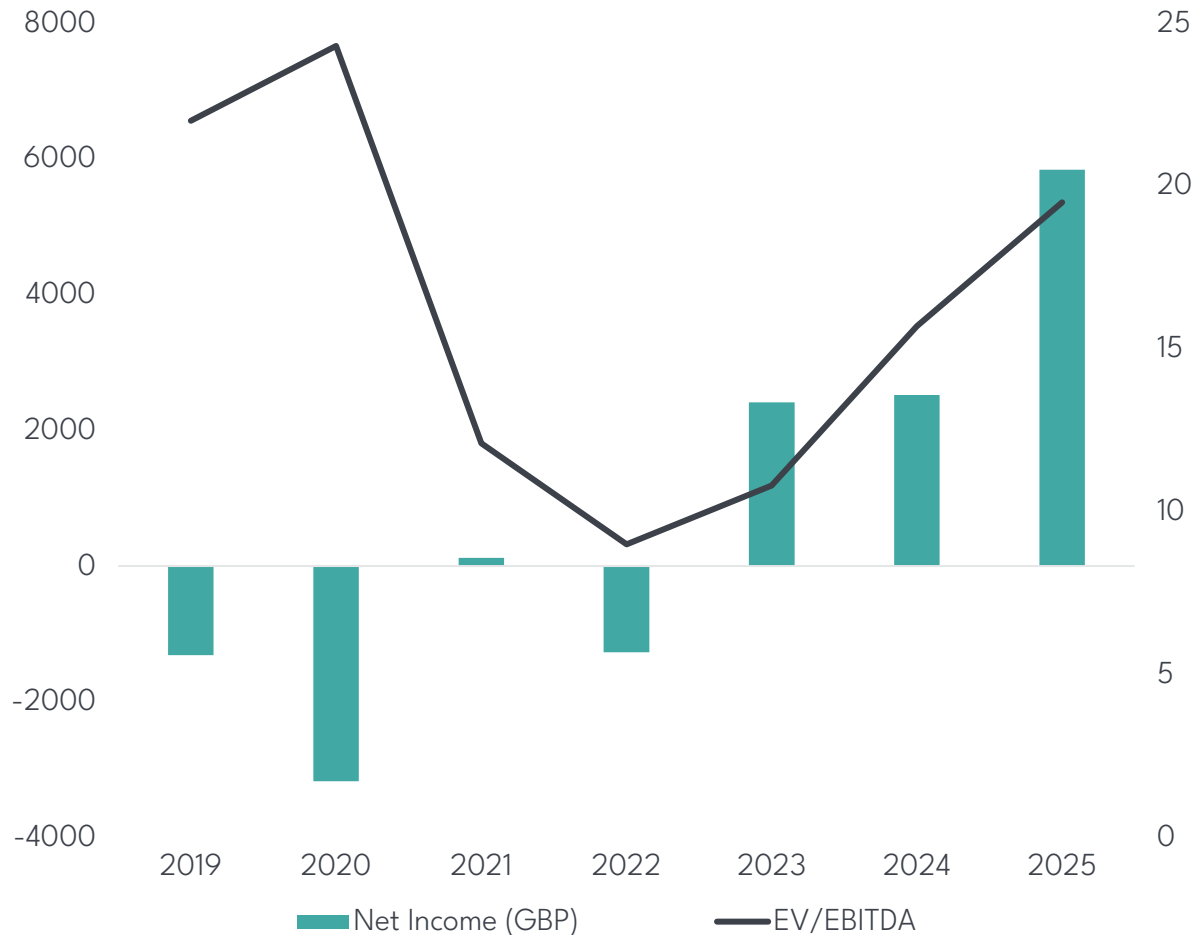
- Leader in gaming consoles and image sensors, both of which have increasing moat relevance
- Higher growth, higher margin businesses with strong moat sources
- Reinvesting in these segments, while spinning off lower-quality businesses (e.g. Sony Financial Group)

... Leading to a narrative shift

- Greater emphasis on gaming and image sensors improves group fundamentals and overall business quality
- Improving quality creates re-rating opportunities

Stock example (II)

Net income and valuation



Rolls-Royce®

From burning platform to high-performance engine...

- Entered COVID heavily leveraged, loss-making and with negative FCF; the pandemic wiped ~£4bn from revenues. The suspension of dividends further eroded investor confidence
- New CEO** in Jan23 launched an aggressive restructuring focused on cost efficiency, commercial repricing and asset disposals
- Structural tailwinds:** surging wide-body flying hours and rising defense budgets driving high-margin aftermarket engine services

... Leading to a fundamental re-rating

- Share price re-rated from ~85p (Jan 2023) to ~1,440p (March 2026): a ~17x recovery
- Driven by **stronger earnings quality** and a repaired balance sheet, alongside the reinstatement of dividends, the launch of buybacks and improved long-term growth visibility

Top ten holdings

Company	Sector	Weight
Nebius Group	Information Technology	6.1%
Alphabet	Communication Services	5.3%
Rolls-Royce	Industrials	4.8%
Kioxia Holdings	Information Technology	3.8%
Brookdale Senior Living	Health Care	3.4%
Tapestry	Consumer Discretionary	2.9%
Western Digital	Information Technology	2.7%
TSMC	Information Technology	2.6%
Siemens Energy	Industrials	2.5%
Babcock International Group	Industrials	2.5%

Source: Caceis, as of 30th June 2026. Holdings are shown as a percentage of the fund's total net assets. Cash and cash equivalents are excluded from the top ten. The companies discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell any particular security. The companies discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell any particular security.

An experienced and long-tenured team



Andrew Wiechert, Portfolio Manager & Business Analyst

Andrew joined WCM in 2007; his primary responsibilities are portfolio management and equity research. Prior to joining WCM, Andrew began his investment career in 2006 at BNY Mellon Wealth Management. Andrew earned his B.S. in Economics and Management Science from the University of California, San Diego, where he graduated with honors.



Drew French, Portfolio Manager & Business Analyst

Drew joined WCM in 2013; his primary responsibilities are portfolio management and equity research. Drew's investment career began in 2013 at WCM Investment Management, first as Portfolio Associate, and later as Marketing & Communications Manager. Drew earned his B.A. in Communication from the University of California, San Diego.



Rob Quirk, Portfolio Manager & Business Analyst

Rob joined WCM in 2018; his primary responsibilities are portfolio management and equity research. Since he began his investment career in 2008, Rob's experience includes positions as Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as an associate in Thornburg's Sales / Marketing Group. He earned his B.B.A. in Finance from Southern Methodist University (Texas). Rob is also a CFA® charterholder.

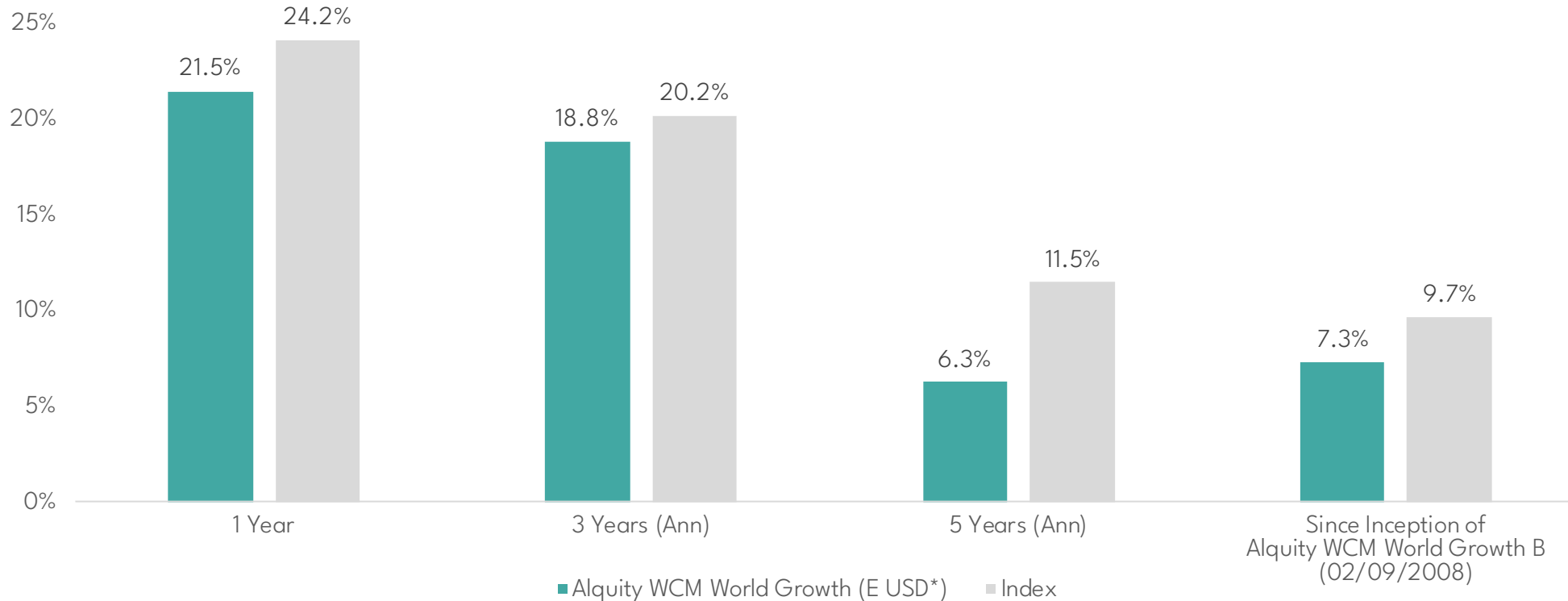
Supported by a dedicated team of culture research analysts

Years of investment experience and tenure at WCM

- Mike Trigg (26 / 20)
- Sanjay Ayer (23 / 19)
- Greg Ise (25 / 11)
- Mike Tian (20 / 14)
- William J.B. Horner (12 / 12)
- Sachin Kashyap (11 / 5)
- Tamara Manoukian (21 / 8)
- Jung Ryu (21 / 7)
- Michael Hayward (17 / 6)
- Dave Heng (10 / 4)
- Ross Bendetson (7 / 3)
- Alan Tu (15 / 2)

Alquity WCM World Growth track record

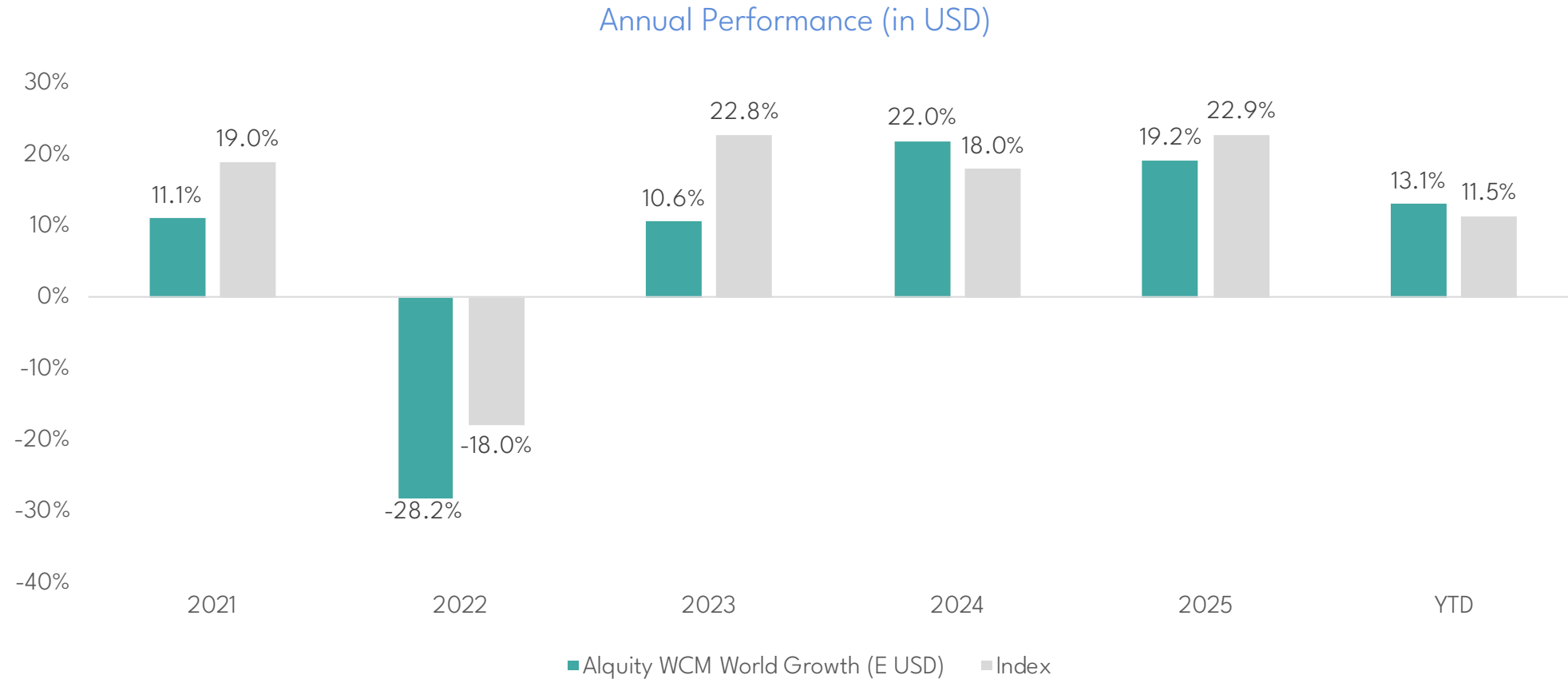
Annualised Performance (in USD)



WCM has been appointed as Investment Manager with effect from 12 February 2026.
The performance shown prior to this date relates to the period under Driehaus' management.

Sources: Lipper IM, WCM, as of 30th June 2026. The Index is the ACWI. *The launch date of the Alquity WCM World Growth Fund E is 13th November 2020. Performance prior to 13th November 2020 is hypothetical and based on the B share class of the VAM World Growth Fund, adjusted to reflect the E share class's annual management fee of 1.00%. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

Alquity WCM World Growth track record



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In summary

EXPERIENCED TEAM

Stable and highly experienced team that conducts extensive fundamental research, supported by a dedicated team of culture research analysts

FORWARD- LOOKING

Invest in businesses that are structurally getting better – prioritising moat trajectory, aligned and adaptable cultures and exposure to durable secular trends

HIGH CONVICTION

Focused portfolio of 30-50 companies, sized with discipline to manage hidden correlations and control risk without diluting alpha potential

VALUATION DISCIPLINE

The team contextualizes valuation and aims to take advantage of market sentiment; buying into fatigue, selling into euphoria



APPENDIX



WCM's investment process

Initial Universe: All Global Equities

Simple Screens

- $\geq$ \$2.0 billion market cap
- Emphasize sectors and industries with secular tailwinds
- Seek stocks with emerging investor support, not falling knives

~2,500 companies

Quality Analysis

WCM Screens

- Relative Strength
- High / rising ROICs
- High / rising margins
- Positive price momentum
- Compelling valuation
- High-level business review

~400 companies

Fundamental Analysis

Business Review

- Moat trajectory
- Corporate culture
- Tailwind / theme
- Valuation

~200 companies

Portfolio Construction

Team Review

- Diversification considerations
- Position size management
- Portfolio risk profile

30-50 companies

Sell discipline

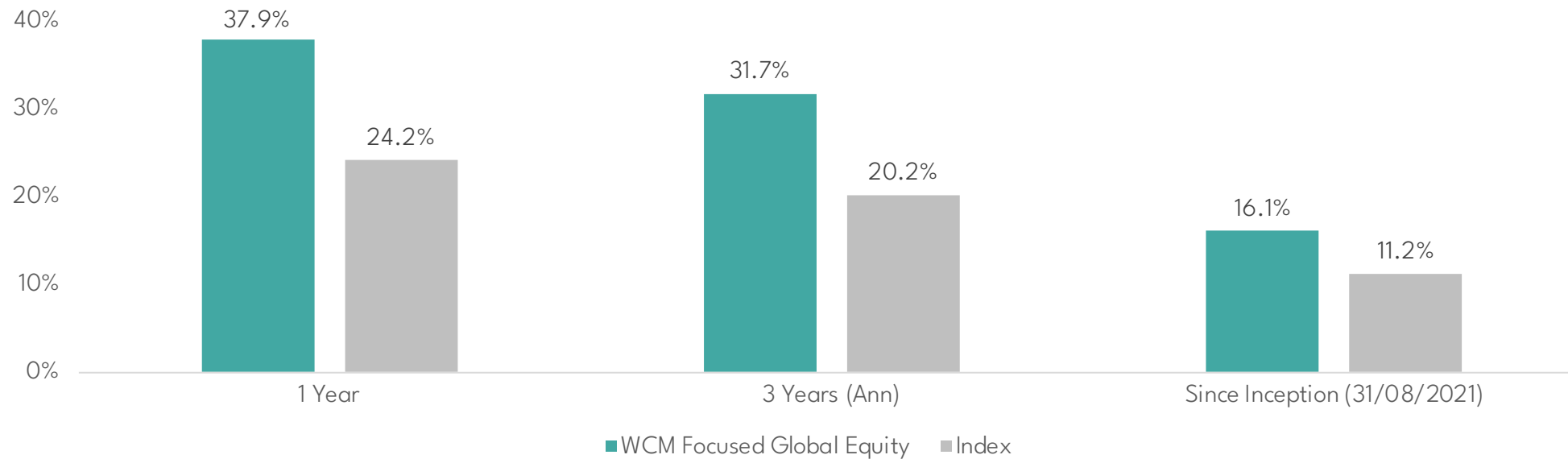
1. **Contracting moat:** The company's competitive advantage is narrowing or losing its "moat" trend
2. **Culture is challenged:** There is a decline or negative shift in the corporate culture that previously drove success
3. **More attractive company and opportunity cost:** A better opportunity has been identified that offers superior growth prospects or has a more compelling valuation
4. **Deterioration of fundamentals:** Key financial metrics (margins, returns, revenue growth) are beginning to trend downward
5. **Underperformance:** The company is consistently failing to meet its own targets or market expectations
6. **Unattractive risk/reward and opportunity cost:** The current valuation no longer justifies the potential upside relative to the downside risks

WCM's track record

Note: The track record displayed below relates to the WCM Focused Global Equity managed by WCM and is shown for illustrative purposes only, as a guide to the Investment Manager's capability.

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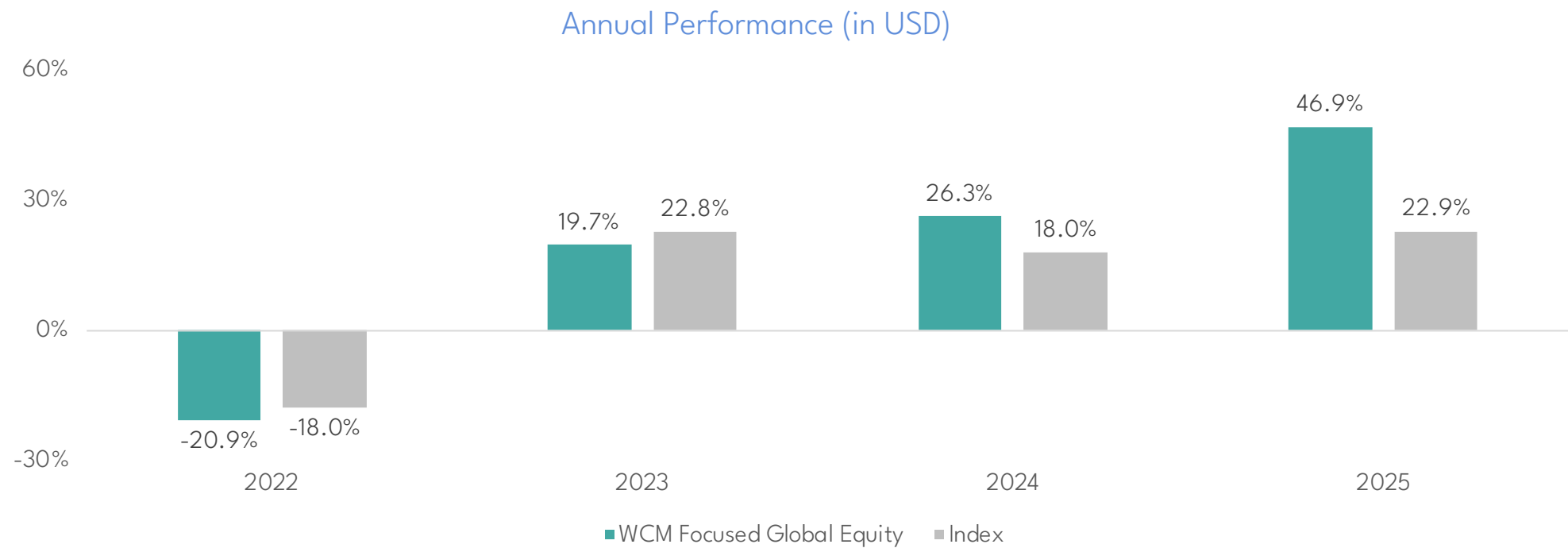
Annualised Performance (in USD)



Source: WCM, as of 30th June 2026. The index is the ACWI. Net performance for the strategy is calculated using the maximum annual management fee of 0.85%. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

WCM's track record

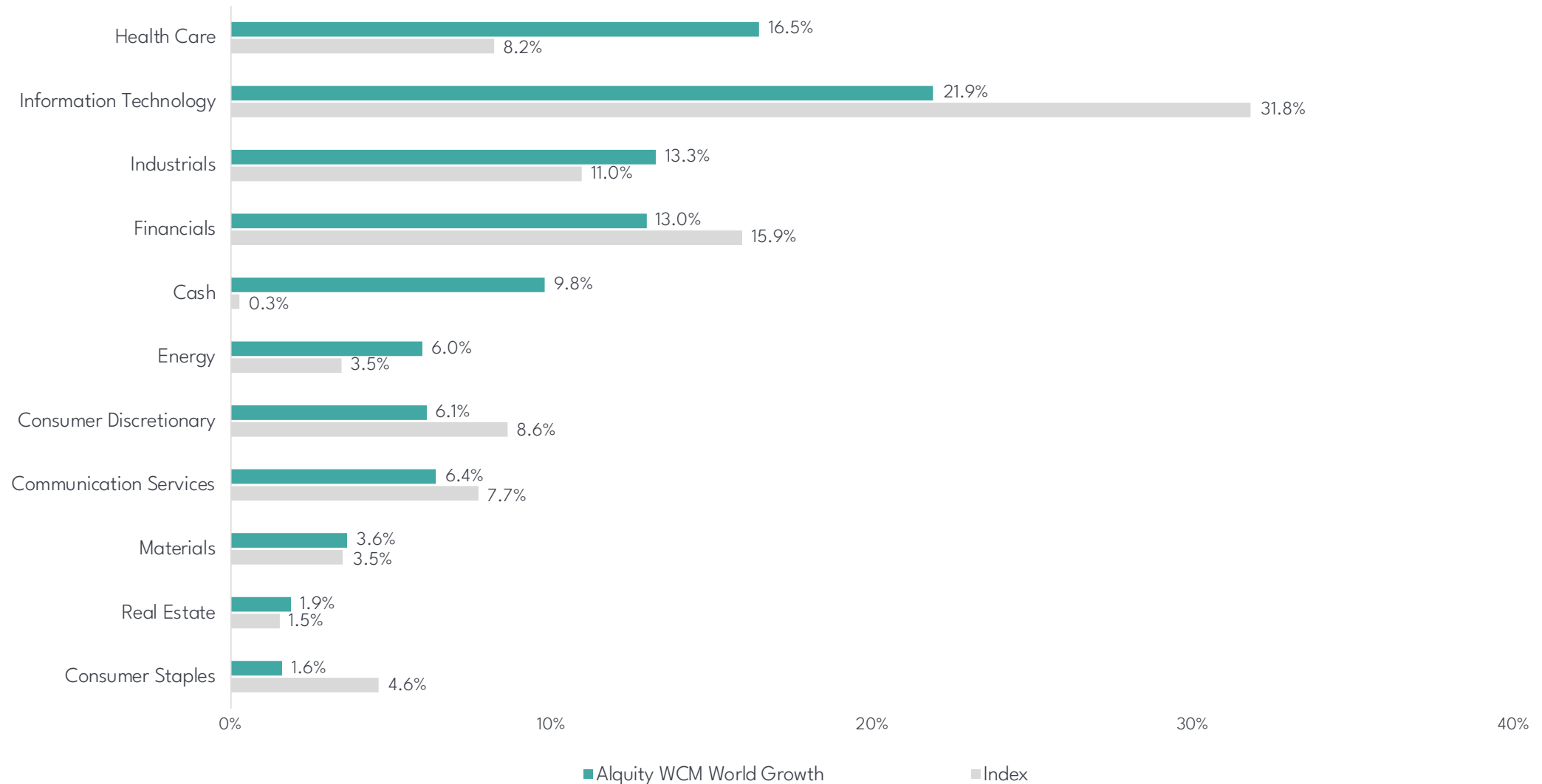
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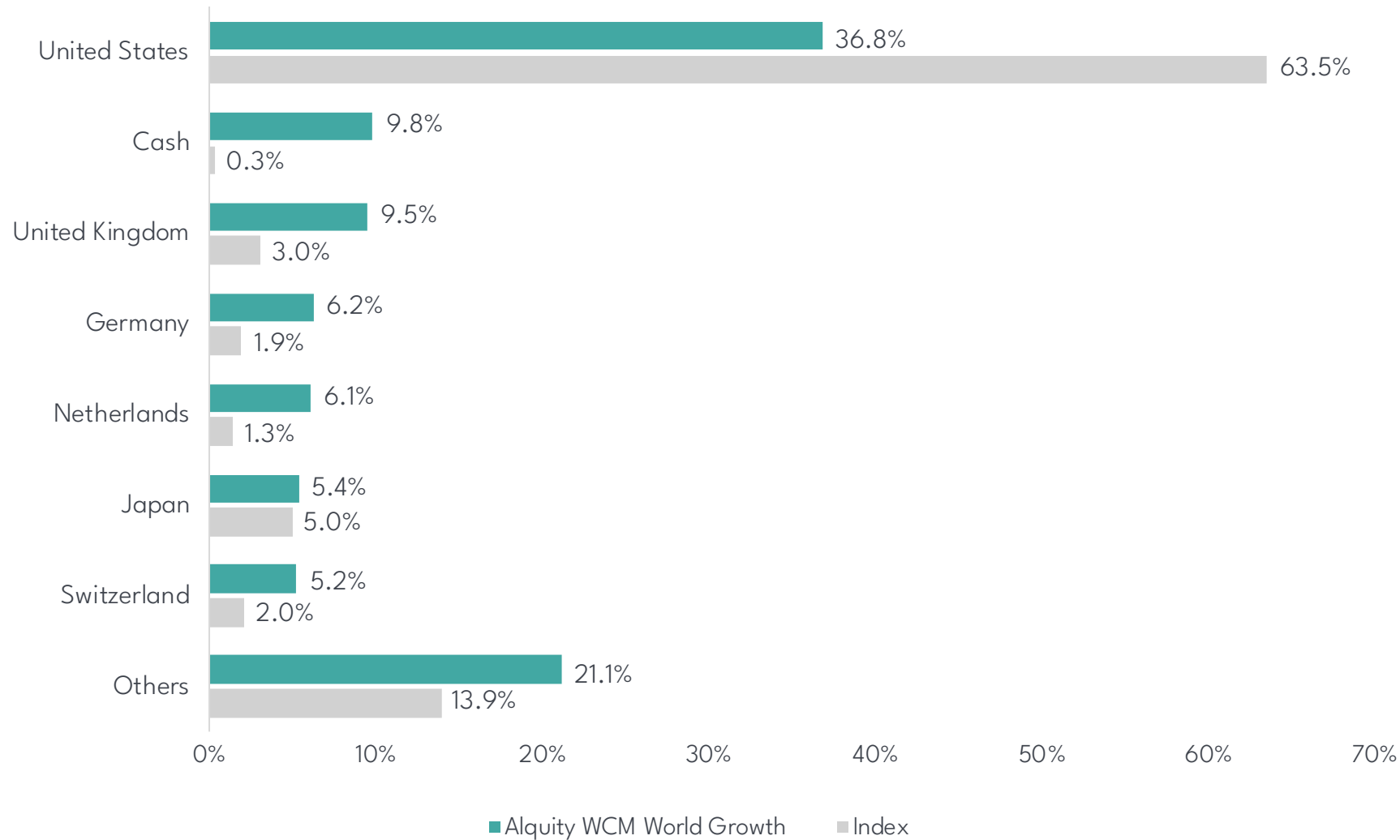


Sector weights (in %)



Source: Caceis and Bloomberg, as of 30th June 2026. The Index is the ACWI ETF. This information is provided for illustrative purposes only to demonstrate the investment strategy. Portfolio classifications for prior periods, including but not limited to industry, country, sector, and other portfolio characteristics, are subject to change and may not necessarily reflect adjustments made after publication.

Country weights (in %)



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Contact Information

Mark Taylor

VAM Sales, Middle East

+44 (0) 7624 486887

mark.taylor@vam-marketing.com

Steve Reddaway

VAM Sales, Europe & Latam

+44 7947 561652

stephen.reddaway@vam-marketing.com

Soemoe Thein Win

VAM Sales, Africa & Asia

+230 5808 8574

soemoe.theinwin@vam-marketing.com

Other enquiries: investors@alquity.com

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