

6 January 2025

Dear Valued Investors,

As we embark on 2025, I would like to take this opportunity to share Watercrest Capital's perspective on the evolving global macroeconomic landscape and our strategic direction for the year ahead. Your continued trust and partnership are the foundation of our success, and we remain committed to delivering sustainable value amidst a dynamic and shifting investment environment.

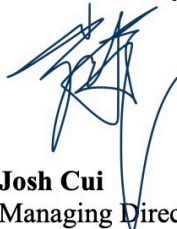
The global economy is entering a critical phase of recovery and transformation. Major economies are adjusting to a period of higher interest rates, moderating inflation, and recalibrated monetary policies. While central banks are signalling a more measured approach, liquidity conditions remain a key factor in determining market stability. At the same time, geopolitical uncertainties continue to reshape global trade flows and supply chain strategies, necessitating a more selective and adaptive investment approach. The rapid acceleration of technological innovation, particularly in artificial intelligence, automation, and digital infrastructure, presents new frontiers of opportunity. Meanwhile, the global commitment to sustainability and the energy transition is driving significant capital allocation toward renewable energy, electrification, and climate-resilient infrastructure.

In this evolving environment, Watercrest Capital remains focused on identifying and capitalising on high-quality investment opportunities that align with long-term structural trends. Our approach is rooted in disciplined capital allocation, rigorous risk management, and a forward-thinking perspective that prioritizes resilience and growth. We continue to seek investments in businesses with strong fundamentals, competitive advantages, and sustainable earnings potential, ensuring that our portfolio remains well-positioned to navigate both challenges and opportunities.

Our commitment to you, our investors, extends beyond generating strong financial returns. We value transparency, proactive engagement, and open dialogue as we navigate this complex landscape together. As always, we welcome discussions on our market outlook, investment strategy, and potential areas of collaboration. Please do not hesitate to reach out should you have any questions or insights to share.

Thank you for your continued confidence in Watercrest Capital. We look forward to working together toward another year of progress and shared success.

Yours sincerely,



Josh Cui
Managing Director

Watercrest Capital Pty Ltd.