

Key Fund Details

Annualised Return Since Inception ³	Annualised Value Added Since Inception	Fund Name	WCM Quality Global Growth Fund – Active ETF
16.21%	3.28%	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.
Last Traded Price	Annual Distribution ⁴	Performance Fee ^{1,2}	10%
\$10.11	\$1.7494	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. 4. Distribution relates to the annual period ended 30 June 2025. The distribution was paid in July 2025. Rounded to 4 decimal places

Performance¹

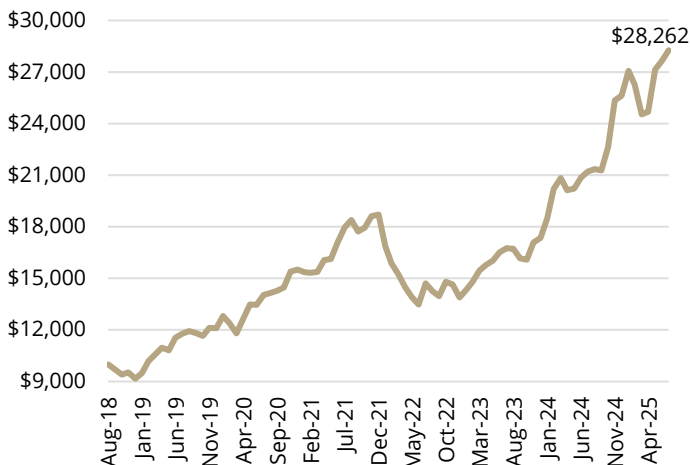
	Fund ¹						Strategy ⁵	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁴	10 Years	Inception ⁶
Portfolio	2.23%	14.48%	33.27%	24.35%	15.03%	16.21%	15.88%	14.88%
Benchmark ²	3.62%	11.56%	18.31%	19.10%	15.77%	12.93%	12.06%	10.41%
Value Added ³	-1.39%	2.92%	14.96%	5.25%	-0.74%	3.28%	3.81%	4.47%

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	7.44
Amazon.com	4.65
3i Group	4.45
Saab	4.45
Taiwan Semiconductor	4.35
Siemens Energy	4.32
Sea Ltd	3.86
Nvidia	3.74
Microsoft	3.53
Rolls-Royce Holdings	3.34
Total	44.13

Portfolio Value of A\$10K Invested¹

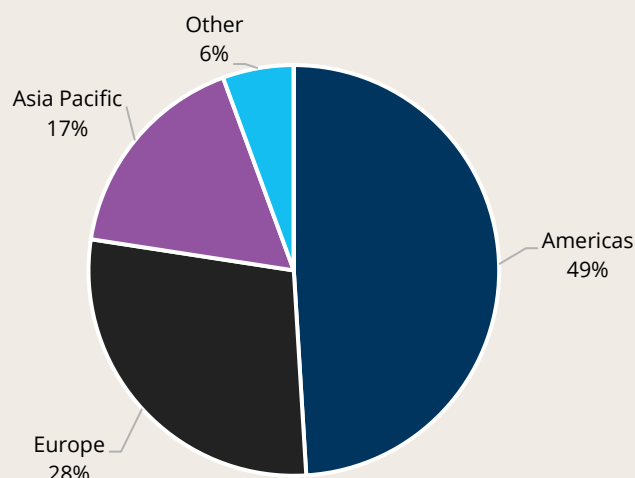


Notes: 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.

Sector Breakdown

Sector	Weight %
Information Technology	20.95
Financials	20.29
Industrials	20.00
Health Care	9.25
Communication Services	8.96
Consumer Discretionary	7.39
Materials	6.98
Consumer Staples	0.58
Cash	5.60
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.23% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.62%. The portfolio has delivered returns in excess of the Benchmark over three months, one and three years, and since inception.

Global equity markets moved higher in July following increased clarity on the Trump Administration's tariff policies, and the US Senate's passage of the so-called "One Big Beautiful Bill" Act. While the range of tariffs confirmed by the Trump Administration were significantly higher than the 2.4% average tariff in place prior to the Trump Administration re-taking office, investors welcomed the clarity. The second quarter's corporate reporting season in the US was a further source of positive market sentiment, with close to 80% of companies beating their consensus earnings estimates. The announcement of China's "anti-involution" campaign to combat destructive price wars and industry-wide excess capacity, helped lift its equity market higher. This, in turn, contributed to the stronger performance of emerging markets relative to developed. In terms of sectors, the strongest performers included Information Technology and Industrials, while at a factor level growth beat value and large capitalisation companies beat small.

Portfolio performance attribution analysis for the month showed that the marginal underperformance of the portfolio in July was primarily due to stock selection. While the portfolio's stocks within the Information Technology, Industrials and Consumer Staples sectors contributed positively, this was more than offset by the portfolio's Communication Services, Health Care and Financials holdings. In terms of the sector allocation impact on relative returns, the positive contributors included the underweight versus benchmark exposures to Consumer Staples and Real Estate and overweight position to Industrials. The sector allocations relative to market with the largest negative impact were Materials and Health Care which were both overweight and the underweight position in Information Technology.

BAE Systems (**BAE**) was one of two new recent additions to the portfolio during the June quarter, the other being Robinhood Markets. BAE is the dominant British global defence company and boasts a strong presence in other key markets. Strengthening tailwinds stem from declining geopolitical stability and the attendant increase in sovereign defence investments. BAE's moat comes from long-standing relationships with global defence departments, deep technical knowhow, long-term contracts, and high switching costs. Its participation in several key defence programs (e.g., F-35 Lightning), as well as favourable cultural developments focused on improving margins and free cash flow conversion, offer a compelling setup. WCM anticipates durable growth and rising margins and returns on invested capital from BAE going forward.

While July was, on balance, a positive month for markets in terms of global macroeconomic and geopolitical news, more future uncertainty is, in fact, the only certainty. This begs the question for investors: "where can clarity be found?". For the team at WCM, the answer remains in the long-term staying power of companies that have strong cultures and growing moats. The market's sharp drop in April post-Liberation Day marked just one-of-many recent memory instances where investors forewent temperament and balance, eschewed company fundamentals, and "ditched the baby with the bathwater". April's capitulation trades, however, quickly shifted into those driven by fear of missing out. There will undoubtedly be more high-volatility episodes like it. Despite the inevitable market turbulence, WCM maintains the belief that businesses with growing competitive advantages, aligned corporate cultures, and supportive tailwinds will continue to deliver.

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