

## Key Fund Details

Annualised Return Since Inception <sup>3</sup>	Annualised Value Added Since Inception	Fund Name	WCM Quality Global Growth Fund – Active ETF
<b>16.04%</b>	<b>3.16%</b>	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 <sup>1</sup>	1.25% p.a.
Last Traded Price	Distribution Frequency	Administration Fee <sup>1</sup>	0.10% p.a.
<b>\$10.18</b>	<b>Quarterly</b>	Performance Fee <sup>1,2</sup>	10%
		Hedging	Unhedged
		Typical Cash Allocation	0% - 7%
		Benchmark <sup>3</sup>	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.

## Performance<sup>1</sup>

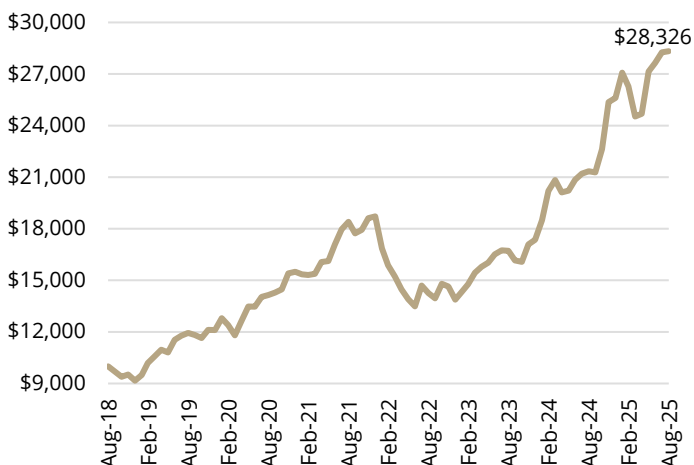
	Fund <sup>1</sup>						Strategy <sup>5</sup>	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>4</sup>	10 Years	Inception <sup>6</sup>
Portfolio	0.23%	4.34%	32.71%	25.72%	14.90%	16.04%	16.27%	14.82%
Benchmark <sup>2</sup>	0.71%	6.65%	20.23%	20.18%	15.32%	12.88%	12.56%	10.41%
Value Added <sup>3</sup>	-0.48%	-2.31%	12.48%	5.54%	-0.42%	3.16%	3.72%	4.41%

**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	9.09
Sea Ltd	4.58
Saab	4.58
Amazon.com	4.53
3i Group	4.38
Taiwan Semiconductor	4.14
Siemens Energy	3.92
Nvidia	3.65
Rolls-Royce Holdings	3.39
Microsoft	3.34
<b>Total</b>	<b>45.60</b>

## Portfolio Value of A\$10K Invested<sup>1</sup>

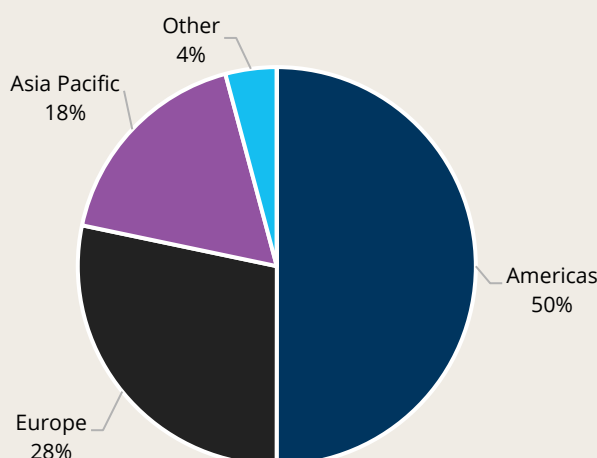


**Notes:** 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.

## Sector Breakdown

Sector	Weight %
Information Technology	21.94
Financials	19.96
Industrials	19.66
Consumer Discretionary	11.76
Health Care	9.42
Materials	7.16
Communication Services	5.51
Consumer Staples	0.43
Cash	4.16
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 0.23% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 0.71%. The portfolio has delivered returns in excess of the Benchmark over one and three years, and since inception.

Global equity markets were higher in August, continuing the strong recovery from their April lows. Markets were supported by increased expectations that the US Federal Reserve will lower interest rates in September. This followed the release of relatively weak labour market data during the month. Federal Reserve chairman, Jerome Powell, provided further cause for optimism of an imminent interest rate reduction in his speech at the annual gathering of global central bankers in Jackson Hole, Wyoming. While the US S&P 500 index reached another all-time high, Japan, helped by the announcement of a trade deal with the US, was the best performing developed equity market in August. Within Emerging Markets, Chinese equities gained, while the Indian market lagged following the imposition of a 50% trade tariff with the US. Materials was the standout performer at a sector-level, while factor analysis showed small market capitalisation stocks beating large, and value outperforming growth markets.

The performance of the WCM Quality Global Growth Equity Strategy (the **Strategy**) relative to its benchmark in August was mainly due to stock selection. While portfolio positions in the Information Technology and Communication Services sectors contributed positively, this was more than offset by the performance of the portfolio's Industrial, Financial and Consumer Discretionary holdings. In terms of the sector allocation effect, the largest positives were the overweight position to Materials and below benchmark exposure to Information Technology and Utilities. The major detractors from a sector-allocation perspective included the underweight allocation to Consumer Discretionary, zero exposure to Energy, and overweight to Industrials.

The insurance broking sector – typically perceived as somewhat stale - isn't normally associated with growth-style investing. However, Illinois based Arthur J. Gallagher & Co. (**AJG**) has been a core holding in the Strategy for many years. AJG's economic moat stems from sticky customer relationships, scale, service-breadth and brand safety. Its already-strong moat is expanding, with investments in technology, compounding data/analytics expertise, and ongoing merger and acquisition activity to consolidate its position further.

Fund allocators' due diligence processes typically place a large emphasis on how money managers choose which stocks to include in their portfolios. An underrated part of managing equity portfolios is not simply knowing when to acquire a holding, but the process for determining when to sell it. WCM Investment Management's stock selection process centres on identifying companies with growing competitive advantages (expanding economic moats), aligned corporate cultures, and supportive tailwinds. The decision to sell a position from the portfolio can be for one of two reasons. Either the investment team can no longer make the case that the company has an expanding economic moat or they have identified an alternative, more-compelling secular growth idea. The recent sale of the US software company, Datadog, Inc. is an example of the former, while that of biotechnology firm Intuitive Surgical, Inc., which was replaced by financial services group, Robinhood Markets, Inc., is an example of the latter.

**DISCLAIMER:** AGP Investment Management Limited (AGP IM) (ABN 26 123 611 978, AFSL 312247) is a wholly owned subsidiary of Associate Global Partners Limited (AGP) (ABN 56 080 277 998), a financial institution listed on the ASX (APL). AGP IM is the Responsible Entity of WCM Quality Global Growth Fund - Active ETF (ARSN 625 955 240) (the Fund). This material has been prepared for general information only. It does not contain investment recommendations nor provide investment advice. Neither AGP IM, AGP, their related bodies corporate, entities, directors or officers guarantees the performance of, or the timing or amount of repayment of capital or income invested in the Fund or that the Fund will achieve its investment objectives. Past performance is not indicative of future performance. Any references to 'We', 'Our', 'Us', or the 'Team' used in the context of the portfolio commentary, is in reference to CIML, as investment manager for the Fund. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only and are as at the date of publication of this material. This is not a recommendation in relation to any named securities or sectors and no warranty or guarantee is provided that the positions will remain within the portfolio of the Fund. Any securities identified and described are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Investors should seek professional investment, financial or other advice to assist the investor determine the individual tolerance to risk and needs to attain a particular return on investment. In no way should the investor rely on information contained in this material. Investors should read the Fund's Product Disclosure Statement (PDS) and consider any relevant offer document in full before making a decision to invest in the Fund. The Fund's Target Market Determination and other relevant information can be obtained by visiting [www.associateglobal.com](http://www.associateglobal.com).