

WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ

As at 30 September 2025

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Investment Process

WCM Investment Management’s process is based on the belief that corporate culture is the biggest influence on a company’s ability to grow its competitive advantage (moat).

Fund Objective

To exceed its benchmark, MSCI All Country World Index (ex-Australia) (with gross dividends reinvested reported in Australian dollars and unhedged) over rolling three-year time periods, and to experience lower volatility than the benchmark.

Portfolio Construction

A portfolio of 20-40 stocks with access to quality global companies primarily in the high-growth Consumer, Technology and Health Care sectors. Typical cash allocation is between 0% – 7%.

Key Portfolio Information

Annualised Return Since Inception	Annualised Value Added Since Inception	Distribution Policy	Distribution Frequency
16.89%	3.76%	A minimum annualised cash yield of 5.0% p.a.	Quarterly
Stock Universe	Hedging	Fees ¹	iNAV Ticker
Global (ex-Australia)	Unhedged	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% ²	BBG: WCMQIV Index IRESS: WCMQ-AUINAV.NGIF LSEG: WCMQAUiv.P

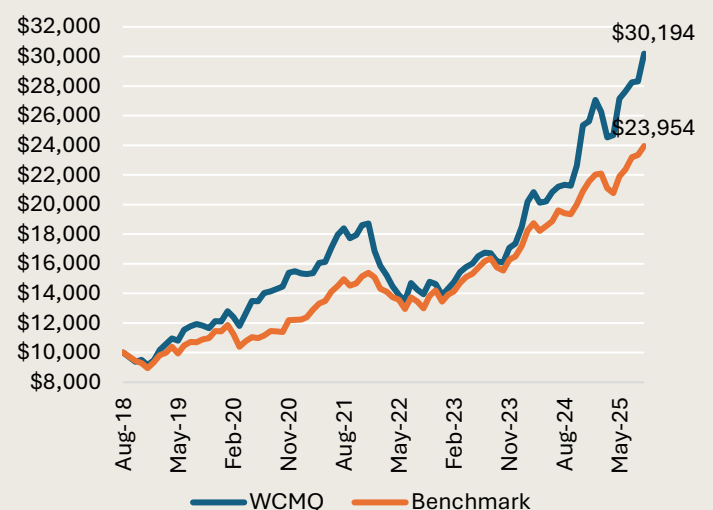
Performance³

	Fund ³						Strategy ⁷	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁶	10 Years	Inception ⁸
Portfolio	6.59%	9.22%	41.88%	29.34%	16.15%	16.89%	17.06%	15.17%
Benchmark ⁴	2.58%	7.05%	23.78%	22.65%	15.95%	13.13%	13.12%	10.51%
Value Added ⁵	4.01%	2.17%	18.10%	6.69%	0.20%	3.76%	3.94%	4.66%

Top 10 Portfolio Holdings

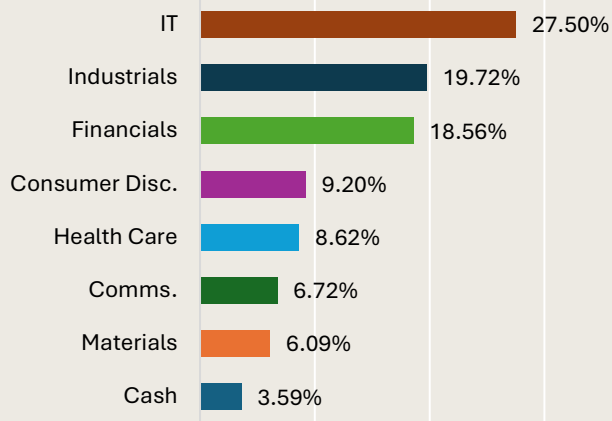
Company	Weight (%)
AppLovin	11.40
Taiwan Semiconductor	4.48
Saab	4.43
3i Group	3.97
Rolls-Royce Holdings	3.95
Sea Ltd	3.92
Tencent Holdings	3.90
Amazon.com	3.89
Siemens Energy	3.85
Robinhood Markets	3.70

Performance Chart Growth of AUD \$10,000⁹

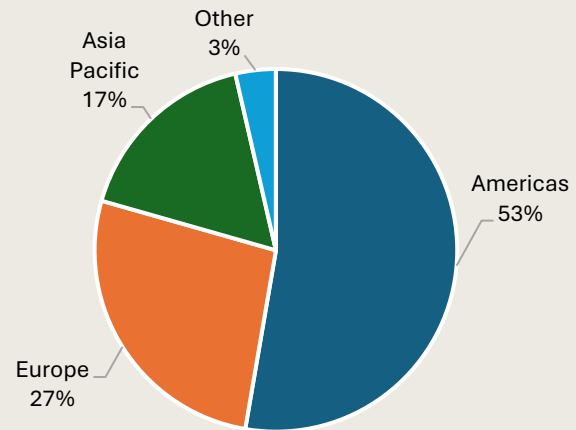


Footnotes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio’s outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 1 year are annualised. 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. 4. Benchmark for the Fund is MSCI All Country World Index (ex-Australia) with gross dividends reinvested reported in Australian dollars and unhedged. Benchmark for WCM Quality Global Growth Strategy Composite (the Strategy) is MSCI All Country World Index. 5. Value Add equals Fund or Strategy performance minus applicable Benchmark performance. 6. Fund inception date is 31 August 2018. 7. 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. 8. Strategy inception date is 31 March 2008. 9. 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 Exposure



Geographic Exposure



Portfolio Update

The portfolio delivered an outstanding return of 6.59% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.58%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one, three and five years, and since inception.

Global equity markets continued their upward trajectory in September 2025 to close out another quarter of positive returns. The macroeconomic highlight for the month was the 25-basis points interest rate reduction by the US Federal Reserve. This, plus an easing in trade tensions and continued enthusiasm for artificial intelligence (AI), provided a supportive backdrop for US equities, which again reached new all-time highs. Meanwhile, reported economic data outside of the US in September was mixed. While Eurozone activity, driven primarily by Germany has been holding up, China continues to disappoint with retail sales slowing and weakness reported in the housing market. In contrast, China was a standout for individual equity market performance, with the positive sentiment towards AI and semiconductor companies more than offsetting the impact of its weak economy. Strong returns from Chinese equities were the main contributor to the outperformance of emerging markets relative to developed markets over the month. At a sector level, markets were led by Information Technology and Materials.

The outperformance of the WCM Quality Global Growth Equity Strategy (the **Strategy**) in September was primarily driven by stock selection. The largest positive contributors came from selected holdings in the Information Technology, Industrials and Financial sectors. In contrast, the Strategy's Materials, Communication Services and Consumer Discretionary securities detracted from returns relative to the market. In terms of sector allocation, the Strategy benefited most from its zero exposure to Consumer Staples, Energy and Real Estate. The sector allocations with the largest negative impact on relative performance included the above Benchmark exposures to Industrials, Financials and Information Technology.

Identifying long-term secular growth themes is an important part of WCM Investment Management's (**WCM**) process for managing the Strategy. The advances in digital infrastructure are one example of a secular growth theme. Corning Inc. and Western Digital Corporation, both new additions to the portfolio in the September quarter, are two of the companies set to benefit from the ongoing expansion of technology infrastructure. Both fall into the category of essential "picks-and-shovels" plays on this theme. Western Digital Corporation is a leading provider of high-capacity hard disk drives (**HDDs**) for hyperscale data centres, generating approximately 90% of its revenue from cloud customers. In recent years, the HDD industry has consolidated, resulting in two major players: Western Digital Corporation and Seagate. Western Digital Corporation's economic moat (i.e. its competitive advantage) is built on its scale, strong relationships with hyperscalers and a disciplined strategy for capacity and pricing. Under the leadership of CEO Irving Tan, Western Digital Corporation is creating a high-performance, customer-centric culture. Management has revamped incentive structures, recruited leaders with cloud experience from companies like Microsoft and AWS and emphasised the importance of speed and operational excellence. This cultural shift enhances Western Digital Corporation's ability to adapt, strengthen customer partnerships and execute its technology roadmap. Amid industry consolidation, prudent capital management and cultural transformation, WCM expects the company to continue to experience positive moat trajectory.

For More Information

Please visit our website at www.associateglobal.com/funds/wcmq or contact us on 1300 052 054.

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