

# WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ



As at 31 October 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 (‘economic 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
16.70%	3.18%	A minimum annualised cash yield of 5.0% p.a.	Quarterly
Stock Universe	Hedging	Fees <sup>1</sup>	iNAV Ticker
Global (ex-Australia)	Unhedged	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% <sup>2</sup>	BBG: WCMQIV Index IRESS: WCMQ-AUINAV.NGIF LSEG: WCMQAUiv.P

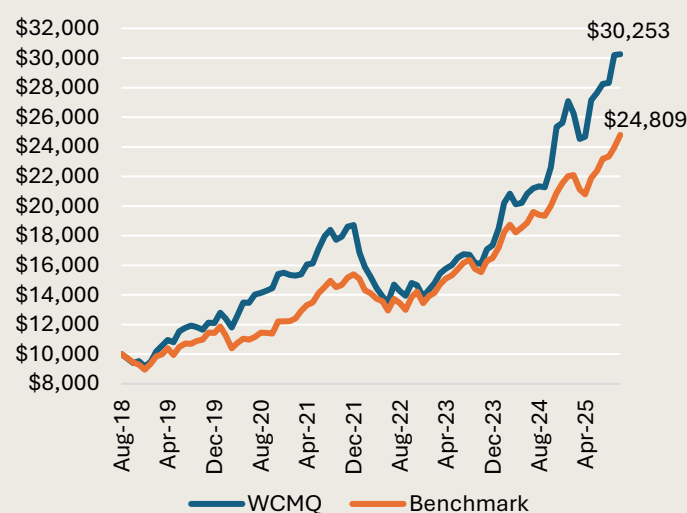
## Performance<sup>3</sup>

	Fund <sup>3</sup>						Strategy <sup>7</sup>	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>6</sup>	10 Years	Inception <sup>8</sup>
Portfolio	0.20%	7.05%	33.68%	26.92%	15.89%	16.70%	16.41%	15.13%
Benchmark <sup>4</sup>	3.57%	7.00%	23.96%	21.46%	16.85%	13.52%	12.84%	10.67%
Value Added <sup>5</sup>	-3.37%	0.05%	9.72%	5.46%	-0.96%	3.18%	3.57%	4.45%

## Top 10 Portfolio Holdings

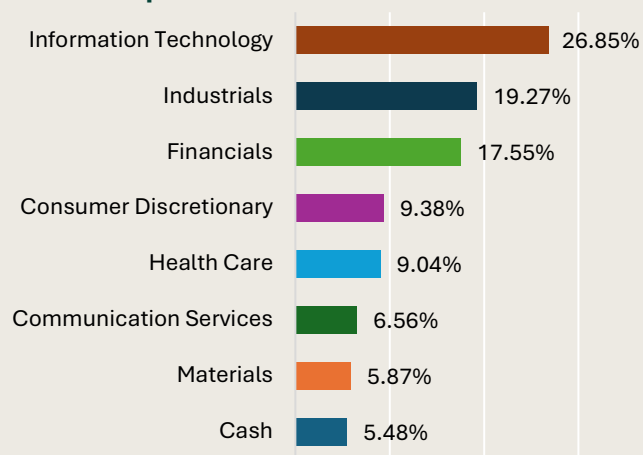
Company	Weight (%)
AppLovin	9.17
Taiwan Semiconductor	4.89
Amazon.com	4.39
3i Group	4.24
Siemens Energy	4.15
Saab	4.06
Rolls-Royce Holdings	3.84
Tencent Holdings	3.76
Sea Ltd	3.48
Western Digital	3.11

## Performance Chart Growth of AUD \$10,000<sup>9</sup>

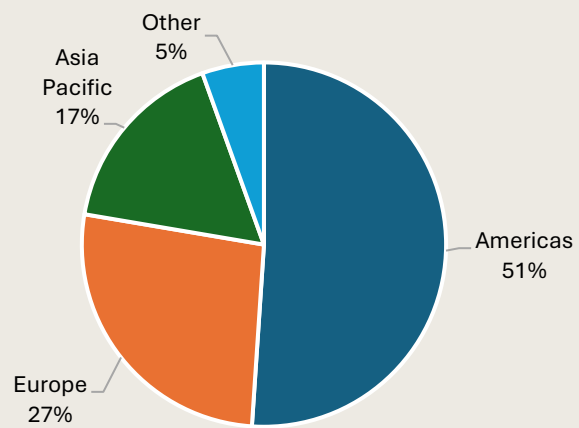


**Footnotes:** 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio’s outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 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 0.20% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.57%. The portfolio has delivered returns in excess of the Benchmark over three months, one and three years and since inception.

Global equity markets posted another positive month in October 2025. Support for markets came from an ease in tensions between the US and China, following their trade negotiations, paired with strong quarterly corporate earnings in the US. Key data released during the month was lower than expected US consumer price inflation (CPI). This provided validation for the widely-expected 0.25% reduction in interest rates by the Federal Reserve. Less expected by the market, however, was the subsequent statement from Federal Reserve chair Jerome Powell, who flagged that a further reduction in rates in December shouldn't be taken as a given. Within developed equity markets, Japan was a standout performer following the election of a new 'market-friendly' prime minister. Elsewhere, the UK was also an outperformer, whilst neighbouring European markets lagged. Technology led the way at the sector level and was the major contributor to outperformance of growth relative to value over the course of the month.

The underperformance of the WCM Quality Global Growth Equity Strategy (the Strategy) in October was primarily due to stock selection. While stocks held within the Health Care, Financials and Consumer Discretionary sectors contributed positively to relative performance, this was more than offset by the portfolio's positions in Technology, Industrials and Communication Services. In terms of sector allocation, the Strategy benefited from having zero exposure to Energy, Real Estate and Consumer Staples. The underweight relative to benchmark position in Technology and overweight to Materials and Industrials detracted from performance.

Boston-based Vertex Pharmaceuticals (Vertex) is one of six Health Care holdings in the portfolio. Vertex is a large scale, global biotech company best known for its cystic fibrosis (CF) franchise which is the standard of care and has market share north of 90%. Its dominance in the CF business creates a formidable moat which is improving over time as it leverages its innovative culture to expand into additional large market opportunities, pain management being chief among them.

The ongoing advancement of global equity markets in 2025 reflects investors' willingness to look past short-term risks and focus on the longer arc of technological progress driving productivity and earnings growth. However, the velocity of change related to advancements in artificial intelligence (AI), evolving supply chains and persistent geopolitical tension has kept volatility in play. The resulting environment is one of tempered optimism: forward-looking while conscious that the conditions sustaining the market momentum require careful navigation. Over the past two decades WCM Investment Management's (WCM) investment process has been shaped by a forward-looking focus. Identifying companies poised to grow their competitive advantages, benefiting from secular tailwinds and themes with strong aligned cultures are the core foundations of WCM's investment philosophy. These foundations are as important today as at any point in WCM's 20-plus years of global equity investing, as accurately evaluating business trajectories amidst the current myriad of crosscurrents will have an outsized influence on long-term investment success.

## For More Information

Please visit our website at [www.associateglobal.com/funds/wcmq](http://www.associateglobal.com/funds/wcmq) or contact us on 1300 052 054.

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