

WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ



As at 31 January 2026

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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
15.38%	2.72%	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

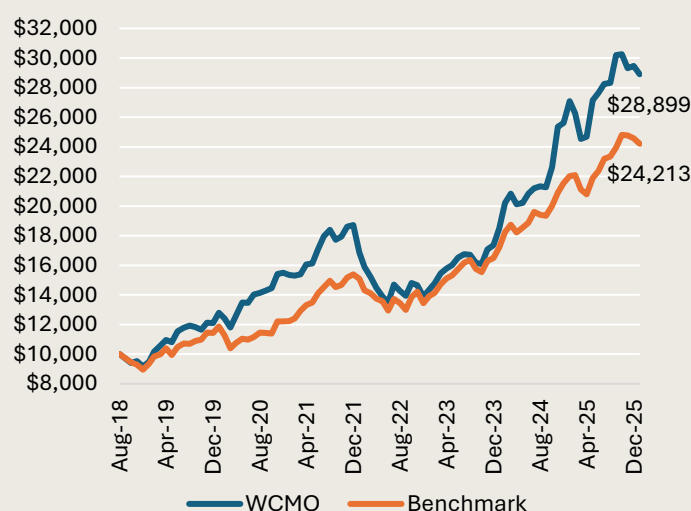
Performance³

	Fund ³						Strategy ⁷	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁶	10 Years	Inception ⁸
Portfolio	-1.94%	-4.48%	6.74%	26.30%	13.49%	15.38%	16.56%	14.59%
Benchmark ⁴	-1.50%	-2.41%	9.92%	20.24%	14.62%	12.66%	13.42%	10.35%
Value Added ⁵	-0.44%	-2.07%	-3.18%	6.06%	-1.13%	2.72%	3.14%	4.25%

Top 10 Portfolio Holdings

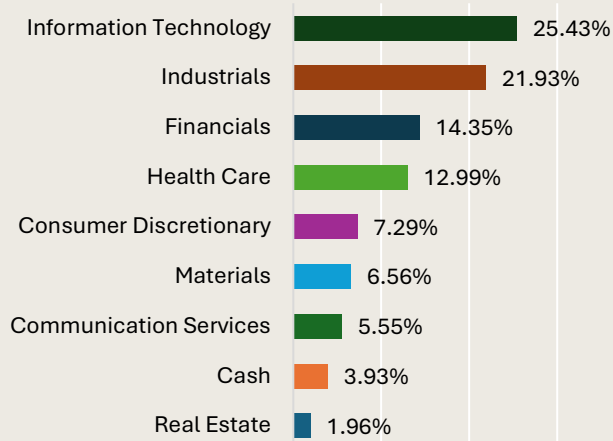
Company	Weight (%)
AppLovin	6.49
Siemens Energy	5.58
Taiwan Semiconductor Manufacturing	5.22
Saab	5.18
Western Digital	4.99
Amazon.com	4.17
Rolls-Royce Holdings	4.02
Tencent Holdings	3.48
3i Group	3.26
BAE Systems	2.76

Performance Chart Growth of AUD \$10,000⁹

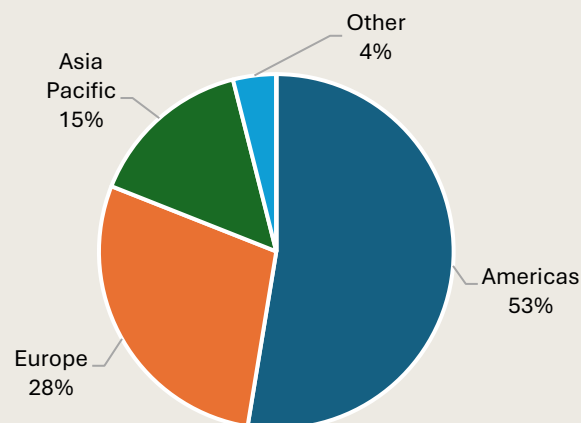


Footnotes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio’s outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 1 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 a return of -1.94% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.50%. The portfolio has delivered returns in excess of the Benchmark over three years and since inception.

Global equities made a positive start to the year with the MSCI All Country World Index returning over 2% in local currency terms. Geopolitics dominated the news again in January with flashpoints in Greenland, Venezuela and Iran. On the economic front, the major data releases during the month were positive in general for markets.

The closely watched US labour market showed encouraging signs with the unemployment rate declining while industrial production in both the US and Germany exceeded consensus forecasts. Relatively benign inflation reports in Europe and the US provided additional support to equity markets. The trend of underperformance of US versus non-US equities continued in January with emerging markets in particular performing strongly. In terms of sectors, Energy and Materials led the way while Technology and Financials lagged. At a factor level, small market capitalisation stocks beat large stocks, while value outperformed growth in the US but underperformed in Europe.

Attribution analysis for the month showed that the overweight positioning in Industrials and Materials and underweight exposure to Consumer Discretionary contributed positively to relative performance in January. This positive sector effect was partially offset by negative contributions from Energy and Consumer Staples where the portfolio has no exposure and above Benchmark weighting in Health Care. In terms of stock selection, Industrials was the best performing sector relative to the Benchmark, followed by Health Care. Conversely stock selection in the Information Technology, Communication Services and Financials were the largest detractors.

One of the most pressing questions for 2026 is whether we are amid an Artificial Intelligence (**AI**) bubble. The team at WCM Investment Management (**WCM**) view AI as a transformative, long-term productivity driver while being mindful that speculative excesses can emerge. The WCM Quality Global Growth Strategy (the **Strategy**) portfolio isn't a single theme AI bet. It has exposure to direct beneficiaries in computing and capacity (e.g. GoDaddy Inc.), cash generative platforms (e.g. Microsoft Corporation) and power infrastructure (e.g. Siemens Energy). GoDaddy provides cloud-based services to over 21 million online presence-seeking entrepreneurs. The company is transitioning from a pure domains business into a multi-product platform, cross selling multiple website-building products into its small and medium sized business customer base. Importantly, these new products have higher margins than the core business, meaning a positive mix shift and expanding economic moat.

For More Information

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

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