

WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ



As at 28 February 2026

Portfolio Managers Paul Black, Sanjay Ayer, Michael Trigg & Jon Tringale

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
15.12%	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

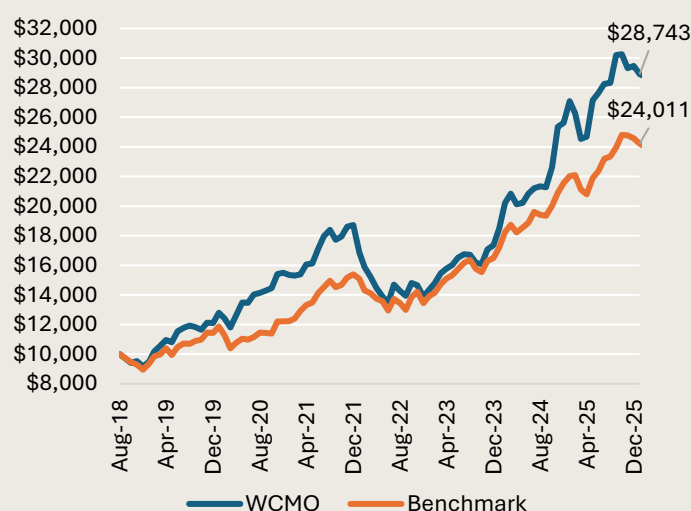
Performance³

	Fund ³						Strategy ⁷	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁶	10 Years	Inception ⁸
Portfolio	-0.54%	-1.95%	9.40%	24.83%	13.42%	15.12%	16.60%	14.50%
Benchmark ⁴	-0.83%	-3.09%	8.69%	19.31%	14.13%	12.40%	13.56%	10.27%
Value Added ⁵	0.29%	1.14%	0.71%	5.52%	-0.71%	2.72%	3.04%	4.23%

Top 10 Portfolio Holdings

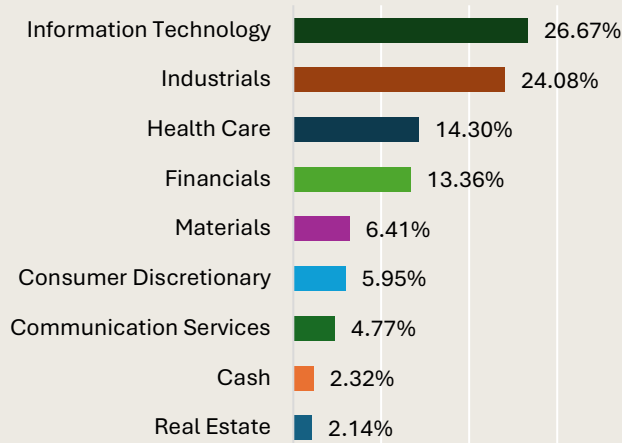
Company	Weight (%)
Siemens Energy	6.33
AppLovin	5.92
Taiwan Semiconductor	5.87
Western Digital	5.54
Rolls-Royce Holdings	4.30
Corning	3.87
Amazon.com	3.63
Saab	3.59
3i Group	3.15
Tencent Holdings	2.94

Performance Chart Growth of AUD \$10,000⁹

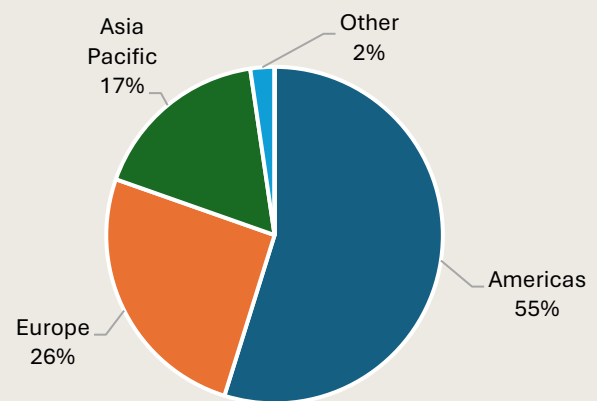


Footnotes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio’s outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 1 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 -0.54% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -0.83%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and three years and since inception.

Global equities delivered modest gains in February, however these were more than offset for unhedged portfolios by the stronger Australian dollar. The major market impacting event during the month was the US Supreme Court's ruling against the Trump administration's use of the International Emergency Economic Powers Act to impose broad based tariffs. In terms of economic news, the reported data was generally positive for equity markets. Equity markets outside the US delivered relative outperformance, as US stocks faced headwinds from rotation out of the Technology sector, particularly software. Emerging markets and Japan performed strongly. The performance of Japanese equities followed a snap election in which Prime Minister Takaichi gained a super majority, enabling her to implement pro-growth stimulatory fiscal policies. Performance at a style and sector level also diverged significantly over the course of the month. Value outperformed growth and small capitalisation stocks beat large. The market leaders by sector included Energy, Utilities and Materials and the laggards were Technology and Financials.

The WCM Quality Global Growth Strategy marginally outperformed its Benchmark in February. Positive contributions from sector allocation came from overweight Industrials and Materials and an underweight in Consumer Discretionary. Stock selection within the Financials, Materials and Communication Services sectors weighed on relative portfolio performance. This was partially offset by the portfolio's Information Technology, Health Care and Real Estate holdings. By contrast, not holding any Energy, Utilities or Consumer Staples stocks detracted from performance relative to the market.

Portfolio holding 3i Group is a UK-based private equity firm which owns most of Action, a thriving European discount retailer. Action, which started in the Netherlands, offers 6,000 products across 14 categories, with 20% being branded items. The store's allure is its everyday low pricing and the thrill of a treasure hunt experience. Its retail model is based on simplicity, standardisation, scale and a frugal culture, which has helped it achieve an enviable growth rate over the past decade. A proven business model, attractive unit economics and a long runway for store count expansion (which in turn drive even greater scale advantages) all point to a growing moat.

The portfolio's ability to keep pace with and better the market in recent years is particularly pleasing given what has been a persistently narrow backdrop for active, quality growth strategies. This underscores the ever-present inefficiencies the investment team at WCM aims to exploit, namely, companies with growing competitive advantages and an aligned, adaptable corporate culture. These attributes remain an underappreciated source of compelling long-term investment returns, regardless of prevailing style factors.

For More Information

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

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 WCM Investment Management, 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.