

WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ



As at 31 March 2026

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Investment Process	Fund Objective	Portfolio Construction
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’).	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.	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
14.03%	2.38%	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

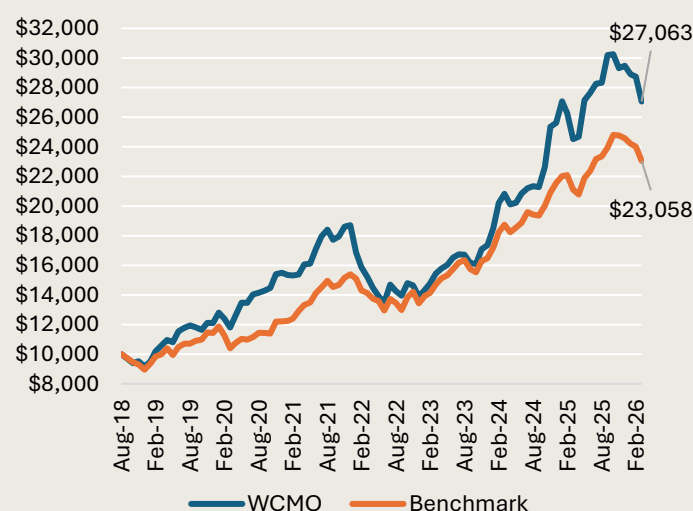
Performance³

	Fund ³						Strategy ⁷	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁶	10 Years	Inception ⁸
Portfolio	-5.84%	-8.17%	10.33%	20.56%	11.96%	14.03%	15.98%	14.06%
Benchmark ⁴	-3.97%	-6.19%	9.23%	16.16%	12.29%	11.65%	13.19%	10.01%
Value Added ⁵	-1.87%	-1.98%	1.10%	4.40%	-0.33%	2.38%	2.79%	4.05%

Top 10 Portfolio Holdings

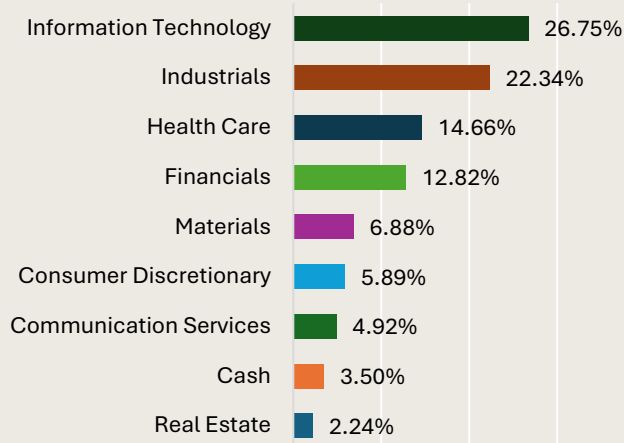
Company	Weight (%)
AppLovin	5.94
Taiwan Semiconductor	5.80
Siemens Energy	5.79
Western Digital	5.50
Amazon.com	3.95
Rolls-Royce Holdings	3.93
Corning	3.73
Saab	3.52
BAE Systems	3.22
Tencent Holdings	3.01

Performance Chart Growth of AUD \$10,000⁹

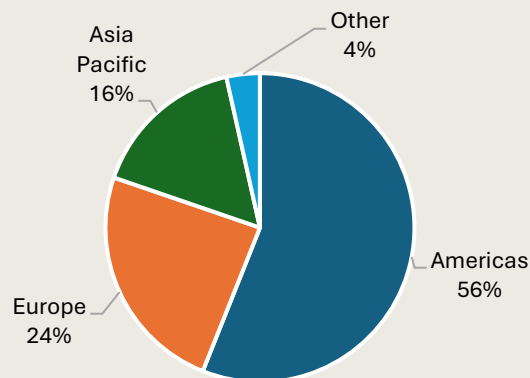


Footnotes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio’s outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 1 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 -5.84% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -3.97%. The portfolio has delivered returns in excess of the Benchmark over one and three years and since inception.

Following a significant escalation of the conflict in the Middle East, global equity markets recorded their steepest monthly decline since 2022. The most immediate impact of the conflict was seen in energy markets, with the price of Brent Crude oil rising from US\$73 to close to US\$110 per barrel. This in turn led to increased inflation concerns, higher bond yields and pressure on equity market valuations. The transition from expectations of monetary policy easing to a higher rate environment, together with deteriorating growth expectations, prompted markets to reassess the risk of stagflation like that experienced in the 1970s and early 1980s. The most impacted markets regionally following the surge in oil prices have been Japan and South Korea, largely due to their dependence on energy imports. At a sectoral level, the sell off was broad-based with Energy the only sector recording a positive return for the month.

The underperformance of the WCM Quality Global Growth Strategy (the **Strategy**) in March was primarily due to stock selection. While the Strategy's holdings in the Materials sector contributed positively, this was more than offset by positions held in the Industrials, Financials and Information Technology sectors. In terms of the sector allocation effect, the portfolio's zero exposure to the Energy sector was the biggest drag on relative performance. Sector allocations contributing positively to the portfolio's returns versus the market included below benchmark exposures to Consumer Staples, Consumer Discretionary and Communication Services.

Market volatility, such as we are currently experiencing, provides both risk and opportunity. The challenge for fund managers is determining whether volatility is symptomatic of the beginning of a longer-term structural change in market conditions or a shorter-term blip. Many fund managers promote low portfolio turnover (i.e. how frequently stocks are bought and sold over a specific time period) as a virtue to which they stick regardless of the market environment. While low turnover and not reacting to market volatility are often the correct decisions, they sometimes aren't. With average annual turnover of 29% since its 2008 inception, the Strategy would be considered relatively low turnover. During this period, however, annual turnover has been as low as 17% (2009) and as high as 49% (2022). The relatively strong performance of the Strategy in the three years post 2022 is evidence that recognising the need to alter the portfolio significantly for a post COVID-19 world was the correct decision. Doing nothing and locking into a 'low turnover, do nothing' mindset would have led to significantly lower returns.

Currently, the longest held position in the Strategy is Visa, which was first purchased in 2016. Visa is the dominant player in the global market for electronic payments and accounts for about half of all credit card transactions and roughly three quarters of debit card transactions. Its economic moat stems from its powerful network effect and trusted brand. WCM Investment Management sees a positive moat trajectory as Visa leverages its unparalleled position in the payments space to take advantage of volume growth tailwinds coming from e-commerce, digital payments and international expansion.

For More Information

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

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