

# WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ



As at 30 April 2026

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

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
14.66%	2.33%	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

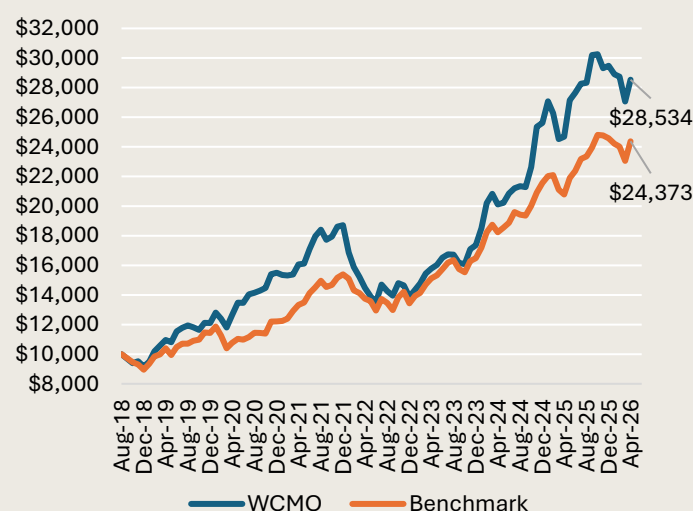
## Performance<sup>3</sup>

	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	5.43%	-1.27%	15.58%	21.82%	12.18%	14.66%	16.47%	14.33%
Benchmark <sup>4</sup>	5.70%	0.66%	17.27%	17.26%	12.84%	12.33%	13.48%	10.26%
Value Added <sup>5</sup>	-0.27%	-1.93%	-1.69%	4.56%	-0.66%	2.33%	2.99%	4.07%

## Top 10 Portfolio Holdings

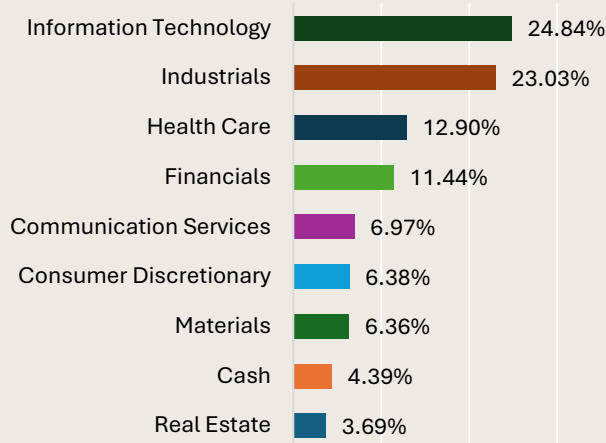
Company	Weight (%)
Siemens Energy	6.81
Taiwan Semiconductor	6.19
Western Digital	5.59
AppLovin	5.03
Amazon.com	4.57
Rolls-Royce Holdings	3.84
SK Square Co	3.14
Saab	2.99
Corning	2.95
BAE Systems	2.80

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

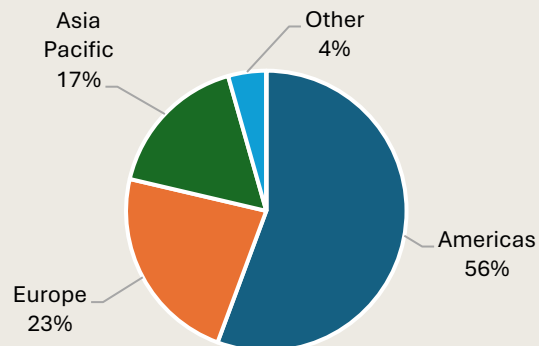


**Footnotes:** 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio’s outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 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 a return of 5.43% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 5.70%. The portfolio has delivered returns in excess of the Benchmark over three years and since inception.

Global equities rebounded strongly in April with several key benchmark indices including the US S&P500, the Nasdaq Composite and Japanese Nikkei 225 reaching new all-time highs. The market gains were impressive given the unfavourable geopolitical and macroeconomic backdrop. While the continued closure of the Strait of Hormuz remained a significant headwind through its impacts on oil prices, inflation and interest rate expectations, this was more than offset by stronger-than-expected first quarter US corporate earnings. Renewed optimism surrounding Artificial Intelligence (AI) related capital expenditure also provided meaningful support to markets. At a regional level, emerging markets beat developed, with the former driven by the technology and AI supply chain-heavy Taiwanese and South Korean indices. Factor-wise, growth, also driven by the strong performance of AI capital expenditure-exposed stocks, outperformed value. Technology was the standout at the sector-level while Health Care and Energy were among the weaker performers.

Portfolio attribution analysis for the month showed stock selection was the major positive contributor to returns versus the market. Within individual sectors, stock selection was strongest in the Industrials, Information Technology and Consumer Discretionary sleeves of the portfolio. In contrast, the portfolio's Health Care, Materials and Communication Services holdings weighed on performance versus the Benchmark. From a sector positioning perspective, the three largest positive contributions to returns relative to the market came from the zero allocation to Energy, Consumer Staples and Utilities. Conversely, the overweight positions in Health Care and Materials detracted from relative returns, as did the underweight exposure to Communication Services.

There were three new positions added to the portfolio in the March 2026 quarter: Swiss pharmaceutical firm Novartis, South Korean semiconductor manufacturer SK Square Co and US based C.H. Robinson Worldwide. These new additions replaced GE Vernova, Waste Connections, Ferrari and Novo Nordisk. C.H. Robinson Worldwide is the world's largest freight brokerage company, helping companies move freight by finding capacity, negotiating prices and managing transportation execution across thousands of carriers and millions of shipments, without owning the assets. Tailwinds include a gradual normalisation of the North American freight cycle, increased outsourcing of logistics complexity by shippers and accelerating digital adoption across transportation networks. C.H. Robinson Worldwide's positive moat trajectory is driven by its scale, proprietary data and a structurally leaner operating model. Under new senior management, productivity is increasing dramatically, supported by automation, AI-driven pricing and a reset cost base. WCM Investment Management (WCM) believes these factors position the company to gain market share and expand margins.

Looking forward, the challenges facing investors have shifted quickly. The range of outcomes tied to the most important global forces are unusually wide. Two stand out: AI and geopolitics. In both cases, long-term outcomes are difficult to predict with confidence, yet too consequential to ignore. In the case of geopolitics, the issue is not any single headline dominating the news cycle - tariffs, the Middle East or otherwise. The bigger issue is the growing possibility that elevated uncertainty is not temporary, but structural. This leaves investors with a choice, continually reposition portfolios to chase the trade of the moment, or rely on a consistent framework to guide decision-making through uncertainty. For WCM, moat trajectory and culture serve as that compass. Their inherent adaptability is precisely what this environment demands. When change is constant, the objective is not to predict every outcome, but to remain guided by a core, forward-looking investment philosophy and being ready to adapt.

## 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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