WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ

As at 31 August 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
14.90%	2.10%	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

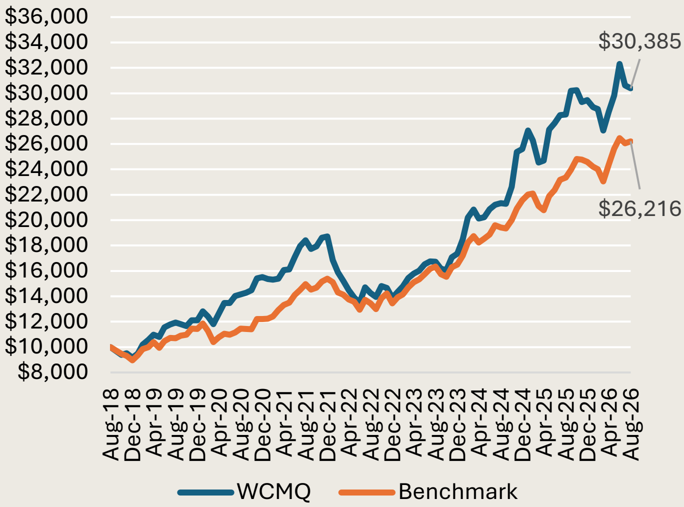
Performance[3]

	Fund[3]						Strategy[7]	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception[6]	10 Years	Inception[8]
Portfolio	-0.79%	1.96%	7.27%	22.04%	10.55%	14.90%	16.20%	14.48%
Benchmark[4]	0.66%	2.27%	12.26%	17.03%	11.88%	12.80%	13.66%	10.51%
Value Added[5]	-1.45%	-0.31%	-4.99%	5.01%	-1.33%	2.10%	2.54%	3.97%

Top 10 Portfolio Holdings

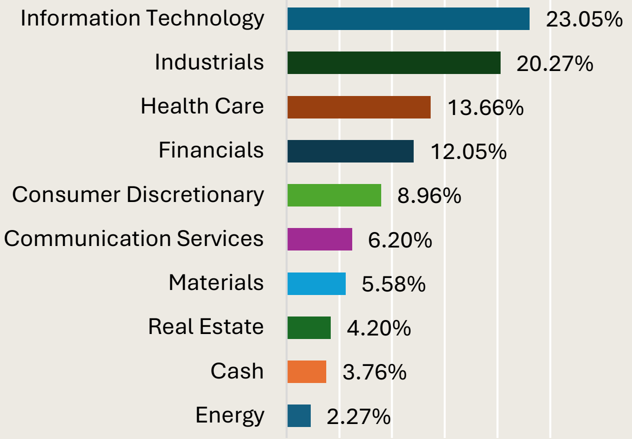
Company	Weight (%)
Taiwan Semiconductor	5.93
Siemens Energy	4.80
Rolls-Royce Holdings	4.49
Amazon.com	4.10
Seagate Technology Holdings	3.78
Microsoft Corp	3.63
Saab	2.94
Illumina	2.76
NVIDIA Corp	2.65
SharkNinja	2.64

Performance Chart Growth of AUD $10,000[9]

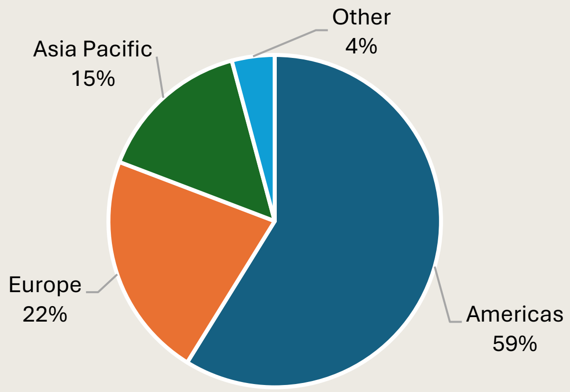


Footnotes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 1 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 -0.79% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 0.66%. The portfolio has delivered returns in excess of the Benchmark over three years and since its inception in June 2017.

Global equity markets moved higher in August, supported by positive corporate earnings and stronger economic data. At the company level, investors' attention remained focused on those businesses set to benefit from the boom in Artificial Intelligence (**AI**) related capital expenditure. NVIDIA's shares recovered strongly from July's decline after reporting a doubling in revenues over the previous 12 months and elsewhere in the Technology sector, there were strong gains from several of the larger software companies. Materials, viewed as a beneficiary of AI infrastructure spending, also outperformed the market, as did Energy as the oil price rose with continued concerns over supply disruptions. Of the major developed markets, the US and Japan led the way, while Taiwan and South Korea - both key players in the AI-related supply chain - were among the better performing emerging markets. Factor performance was broadly even, with growth and value delivering similar returns, as did large and small caps.

Attribution analysis for the month showed that on the sector allocation side, holding no Consumer Staples was the largest positive contributor to the performance versus the Benchmark. Avoiding Utilities also helped as did the overweight position in Materials. These gains were partly offset by an overweight position in Industrials and Real Estate, alongside the underweight position in Information Technology. In terms of stock selection, the portfolio's Consumer Discretionary positions added the most value against the Benchmark, followed by Financials and Industrials. Conversely, selection within Information Technology detracted the most, with Health Care and Materials also weighing on relative returns.

A key challenge facing all active global equity managers is determining how best to position for the AI theme. To date, the WCM Quality Global Growth Strategy has benefited from owning the capital suppliers to the AI buildout: the "picks and shovels" of the theme, such as hard drives, fibre, memory and networking. But a gold rush only pays the shovel sellers for as long as someone keeps striking gold. Assuming the returns are there to justify it, the greater gains shift from those benefiting from supply chain bottlenecks to those with direct exposure to the miners finding the gold. At this stage of the cycle, while continuing to own more semiconductors than mega-cap internet, it makes sense to increase exposure to the spenders. To this end, both Meta and Alphabet were added to the portfolio in the June quarter.

Headquartered in California, Alphabet owns Google Search, YouTube, Google Cloud, its own custom Tensor Processing Unit (**TPU**) chips, and the Gemini model, giving it a unique claim on every layer of the AI stack. The trajectory of its moat is positive. Alphabet controls the silicon, a frontier model, its own data centres, and distribution across 13 products that each have more than a billion users. This stack monetises through search, cloud and external TPU demand. Alphabet is also undergoing a cultural shift for the AI era by reducing management layers, shipping at speed, favouring voluntary buyouts over layoffs, and applying a disciplined approach to capital allocation focused on return on invested capital.

For More Information

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