

WCM Quality Global Growth Fund – Active ETF

Ticker: WCMQ



As at 30 September 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
15.07%	2.12%	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

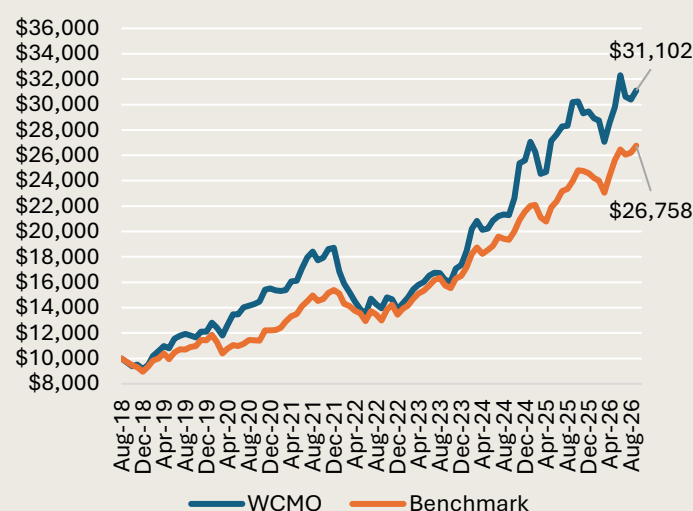
Performance³

	Fund ³						Strategy ⁷	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁶	10 Years	Inception ⁸
Portfolio	2.36%	-3.73%	3.01%	24.38%	11.90%	15.07%	16.59%	14.55%
Benchmark ⁴	2.07%	1.12%	11.71%	19.32%	12.98%	12.95%	14.00%	10.57%
Value Added ⁵	0.29%	-4.85%	-8.70%	5.06%	-1.08%	2.12%	2.59%	3.98%

Top 10 Portfolio Holdings

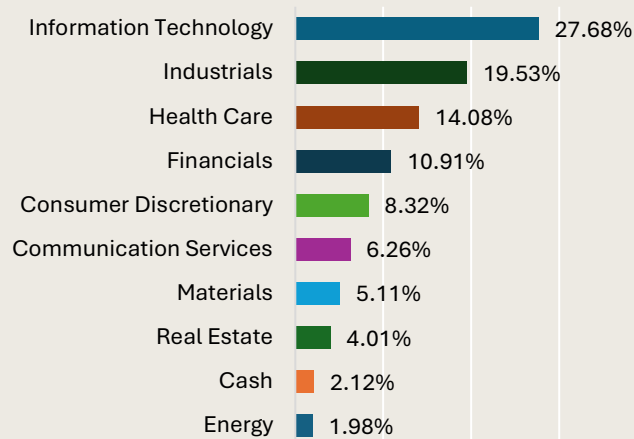
Company	Weight (%)
Taiwan Semiconductor	6.53
Siemens Energy	4.77
Rolls-Royce Holdings	4.25
Seagate Technology Holdings	4.21
Amazon.com	3.93
Microsoft Corp	3.67
Meta Platforms	3.58
Illumina	3.55
Saab	2.80
Samsung Electronics	2.80

Performance Chart Growth of AUD \$10,000⁹

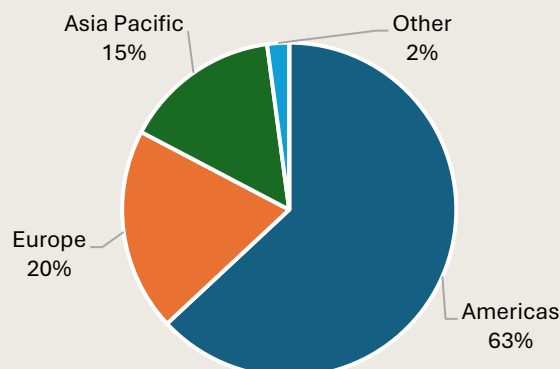


Footnotes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. Periods greater than 1 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 2.36% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.07%. The portfolio has delivered returns in excess of the Benchmark over one month, three years and since its inception.

Global equities fell in September as rising interest rates dampened investor confidence. Several central banks, including the US Federal Reserve, the European Central Bank, the Bank of Japan and the RBA, lifted their policy rates by 25 basis points in response to persistently high inflation. Energy prices were a key contributor, pushed higher by the conflict in Iran, now in its seventh month. The bigger drag on share markets, however, came from longer-term borrowing costs, with bond yields climbing to highs not seen in decades. The move was most pronounced in the US, where the 10-year Treasury yield broke through 5%, a threshold widely viewed as a key psychological marker for investors. Within equity markets, the focus remained very much on artificial intelligence (**AI**), with industry leaders including Anthropic and OpenAI warning of the threat posed by autonomous rogue agents if the pace of development is not slowed. Despite these cautionary signals, AI-related technology stocks were among the market leaders for the month while the more interest-rate-sensitive sectors such as Financials and Real Estate lagged. Regionally, emerging markets outperformed developed markets and at the factor level, large capitalisation stocks beat small, and growth was marginally ahead of value.

Stock selection was a positive contributor to the portfolio's relative performance in the month. Selection was strongest in the Communication Services, Health Care and Industrials sectors while holdings in Financials, Energy and Consumer Discretionary detracted. In terms of sector positioning versus the Benchmark, the underweight exposures to Financials, Consumer Staples and Utilities all benefitted relative returns. The largest allocation detractors were the underweight positions in Information Technology and Communication Services and overweight positions in Industrials.

Five new positions were initiated during the September quarter. Within the Health Care sleeve, AstraZeneca and Medline were exited in favour of CVS Health and IQVIA Holdings. Enterprise software companies Atlassian and Palantir Technologies were also added, along with Korea's Samsung Electronics, as part of a deliberate shift towards a more balanced mix of AI exposures. Together with other position changes and market movements over the quarter, this activity left the portfolio allocated 40% to cyclical growth, 32% to defensive growth and 28% to secular growth at quarter end – these being the three categories the WCM investment team uses to construct the portfolio.

Chicago-based Ventas is an example of a holding that sits in the defensive growth category. Ventas is the second-largest senior-housing REIT in the US, complementing the portfolio's Welltower position. Tailwinds are powered by strong demographic drivers, with the 80-and-over population climbing sharply. At the same time, new construction sits at all-time lows. With demand outstripping supply, Ventas can leverage its current footprint and scale advantages to grow its edge and further improve the economics of the business. Culturally, management is focused on raising standards for operational execution, with WCM's investment team research identifying early signs of improvements.

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.