Quality Global Growth

ASX:WCMQ

Fund Update: 31 March 2025

Key Fund Details

Net Asset Value
A$10.2641

Last Traded Price
A$10.21

Annualised Return Since Inception[3]
14.61%

Annualised Value Added Since Inception
2.59%

Fund Name	WCM Quality Global Growth Fund – Active ETF
Investment Manager	WCM Investment Management
Responsible Entity	AGP Investment Management Limited
Inception Date	31 August 2018
Stock Universe	Global (ex-Australia)
Number of Stocks	20 - 40
Management Fee[1]	1.25% p.a.
Administration Fee[1]	0.10% p.a.
Performance Fee[1,2]	10%
Hedging	Unhedged
Typical Cash Allocation	0% - 7%
Benchmark[3]	MSCI All Country World Index (ex-Australia)

Notes: 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. With gross dividends reinvested reported in Australian dollars and unhedged.

Performance[1]

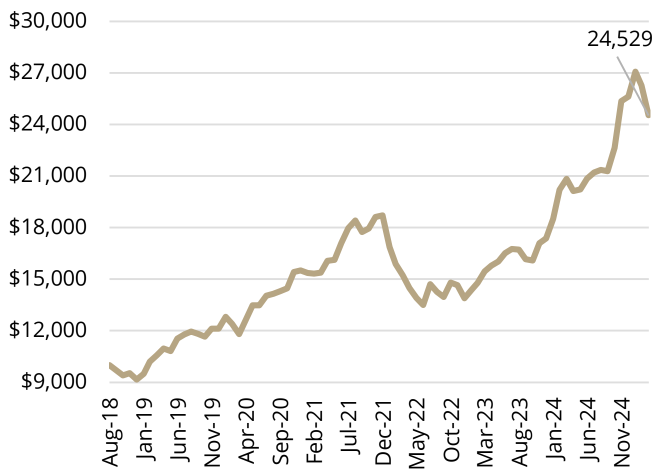
	Fund[1]						Strategy[5]	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception[4]	10 Years	Inception[6]
Portfolio	-6.65%	-4.22%	17.75%	17.24%	15.76%	14.61%	15.29%	14.20%
Benchmark[2]	-4.45%	-2.09%	12.63%	14.33%	15.21%	12.02%	11.64%	10.03%
Value Added[3]	-2.20%	-2.13%	5.12%	2.91%	0.55%	2.59%	3.65%	4.17%

Notes: Periods greater than 1 year are annualised. 1. 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. 2. Benchmark for the Fund is MSCI All Country World Index (ex-Australia). Benchmark for WCM Quality Global Growth Strategy Composite (the Strategy) is MSCI All Country World Index. 3. Value Add equals Fund or Strategy performance minus applicable Benchmark performance. 4. Fund inception date is 31 August 2018. 5. 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. 6. Strategy inception date is 31 March 2008.

Top 10 Portfolio Holdings

Company	Weight %
AppLovin	7.27
Amazon.com	4.65
3i Group	4.65
Sea Ltd	3.95
Saab	3.86
Taiwan Semiconductor	3.67
Arthur J Gallagher & Co	3.52
Visa	3.21
Mckesson Corp	3.14
Microsoft	3.06
Total	**40.98**

Portfolio Value of A$10K Invested[1]



Notes: 1. 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.

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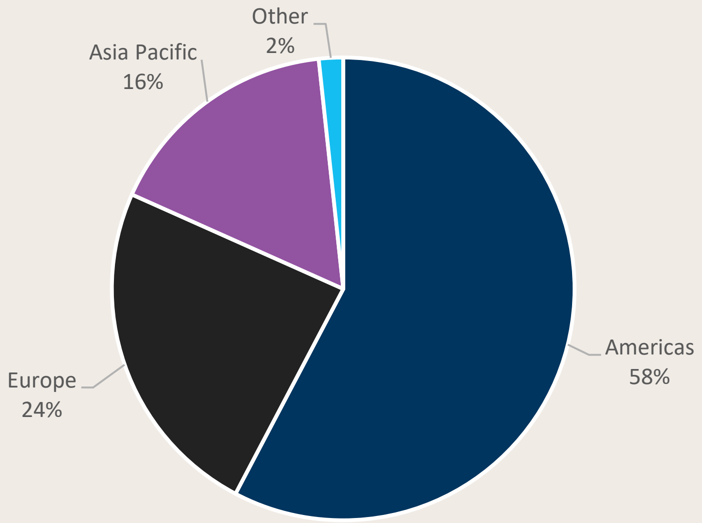
Sector Breakdown

Sector	Weight %
Information Technology	22.61
Financials	20.15
Health Care	17.11
Industrials	13.50
Consumer Discretionary	8.43
Communication Services	8.16
Materials	6.41
Consumer Staples	1.94
Cash	1.69
Total	**100.00**

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -6.65% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -4.45%. The portfolio has delivered returns in excess of the Benchmark over one, three and five years, and since inception.

Uncertainty surrounding the Trump administration's forthcoming reciprocal tariff policies continued to weigh on global equity markets in March. While details of these tariffs weren't announced until 'Liberation Day' on 2 April, economists had warned that they would inevitably lead to higher inflation and lower global economic growth. This combination is seen as a double negative for equity markets as higher inflation acts as a drag on valuations and slower growth reduces corporate earnings. Regionally, the trends from the beginning of the year continued in March with US equities again underperforming other developed markets and China leading the relatively stronger performance of emerging markets. At a factor level, fluctuations in market sentiment meant another month of outperformance of value versus growth. The Australian dollar was marginally stronger in March, reducing the returns of unhedged portfolios.

The scale of tariff rates when subsequently announced on 2 April far surpassed the market's expectations. The scale, plus the uncertainty of how long these tariff rates would stay in place and the responses of the US' trading partners to them, triggered a sharp fall in equity markets in early April. While markets are expected to remain volatile in the medium term, the WCM investment team remains committed to the process and philosophy that has seen the WCM Quality Global Growth Strategy (Strategy) consistently outperform its benchmark. This process is focused on identifying businesses that are expanding their competitive advantages supported by strong, adaptable and well-aligned corporate cultures.

Stock selection within the information technology, healthcare and financials sleeves of the portfolio was the main contributor to the portfolio's underperformance in March. The performance of these sectors more than offset the positive contribution from the portfolio's communication services and industrials holdings. In terms of sector allocations, the largest positive and negative contributions came from the overweight exposure to healthcare and underweight to energy, respectively. Regionally, the portfolio benefited from the less than benchmark exposure to the US and overweight bias to Europe. Germany based Heidelberg Materials is one of the new European names added to the portfolio during the March quarter. It is a global leader in the building materials industry, specialising in cement, aggregates and ready mixed concrete used to build highways, bridges and urban developments. Heidelberg is well positioned to benefit from a recovery in the European cement sector as over 40% of the firm's earnings are from Europe of which 10% is from Germany. Despite historically low cement volumes in Europe, growth opportunities are emerging, particularly from Germany's recently announced 500bn Euro infrastructure plan and the reconstruction efforts in Ukraine.

One of the standout features of the first quarter was the reversal of some previously well-established market trends such as the outperformance of US equities, particularly the so called Magnificent 7. The Strategy was well positioned for this as its exposure to both US equities and the Magnificent 7 is less than that of the market benchmark. The portfolio also benefited from its exposure to several idiosyncratic themes including aerospace and defence. The strongest headwind the portfolio faced was the very strong relative performance of value stocks compared with growth. As in previous periods of heightened volatility, indiscriminate market selling of high-quality businesses will likely present opportunities for the team to enhance the portfolio further.