

## Key Fund Details

|   |  |   |
|---|--|---|
| Net Asset Value<br><b>A\$10.3308</b>                                  | Last Traded Price<br><b>A\$10.28</b>                         | Fund Name<br>WCM Quality Global Growth Fund – Active ETF              |
|   |  | Investment Manager<br>WCM Investment Management                       |
|   |  | Responsible Entity<br>AGP Investment Management Limited               |
|   |  | Inception Date<br>31 August 2018                                      |
|   |  | Stock Universe<br>Global (ex-Australia)                               |
|   |  | Number of Stocks<br>20 - 40   |
|   |  | Management Fee <sup>1</sup><br>1.25% p.a.                             |
|   |  | Administration Fee <sup>1</sup><br>0.10% p.a.                         |
|   |  | Performance Fee <sup>1,2</sup><br>10%                                 |
| Annualised<br>Return Since<br>Inception <sup>3</sup><br><b>14.52%</b> | Annualised Value<br>Added Since<br>Inception<br><b>2.92%</b> | Hedging<br>Unhedged   |
|   |  | Typical Cash Allocation<br>0% - 7%                                    |
|   |  | Benchmark <sup>3</sup><br>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<sup>1</sup>

|                          | Fund <sup>1</sup> |          |        |         |         |                        | Strategy <sup>5</sup> |                        |
|--------------------------|-------------------|----------|--------|---------|---------|------------------------|-----------------------|------------------------|
|                          | 1 Month           | 3 Months | 1 Year | 3 Years | 5 Years | Inception <sup>4</sup> | 10 Years              | Inception <sup>6</sup> |
| Portfolio                | 0.65%             | -8.82%   | 22.72% | 19.47%  | 14.34%  | 14.52%                 | 15.48%                | 14.16%                 |
| Benchmark <sup>2</sup>   | -1.54%            | -5.65%   | 14.02% | 14.77%  | 14.06%  | 11.60%                 | 11.49%                | 9.88%                  |
| Value Added <sup>3</sup> | 2.19%             | -3.17%   | 8.70%  | 4.70%   | 0.28%   | 2.92%                  | 3.99%                 | 4.28%                  |

**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                | 7.19         |
| 3i Group                | 5.35         |
| Saab                    | 4.42         |
| Amazon.com              | 4.28         |
| Sea Ltd                 | 3.86         |
| Taiwan Semiconductor    | 3.51         |
| Arthur J Gallagher & Co | 3.11         |
| Microsoft Corporation   | 3.06         |
| Visa                    | 3.01         |
| ICICI Bank Ltd          | 2.73         |
| <b>Total</b>            | <b>40.52</b> |

## Portfolio Value of A\$10K Invested<sup>1</sup>

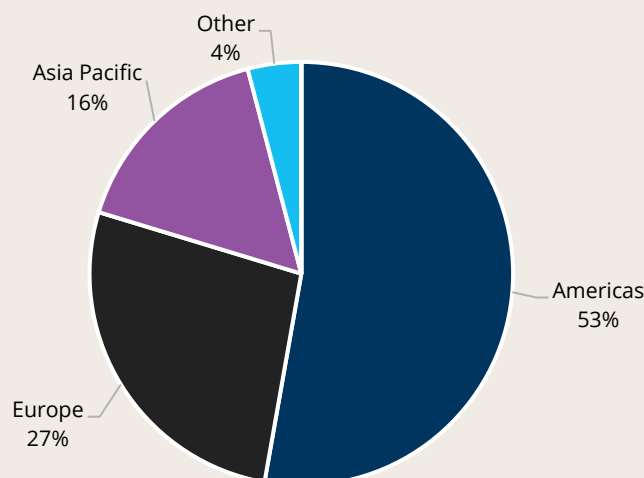


**Notes:** 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.

## Sector Breakdown

| Sector                 | Weight %      |
|------------------------|---------------|
| Financials             | 22.15         |
| Information Technology | 21.00         |
| Industrials            | 16.78         |
| Health Care            | 11.82         |
| Communication Services | 8.29          |
| Consumer Discretionary | 7.69          |
| Materials              | 6.33          |
| Consumer Staples       | 1.86          |
| Cash                   | 4.08          |
| <b>Total</b>           | <b>100.00</b> |

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 0.65% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.54%. The portfolio has delivered returns in excess of the Benchmark over one month, one, three and five years, and since inception.

Despite experiencing extreme intra-month volatility, global equity markets recorded a modest rise in April in local currency terms. The volatility centred around US President Trump's announcement of reciprocal tariffs on 2 April 2025. Following this announcement, the US equity market recorded its worst two-day performance since 2022 and the broader global equity market benchmarks declined by more than 10%. In response to these market moves, the US President subsequently paused the implementation of the tariffs for 90 days (except for those imposed on China), triggering a sharp market rebound. While the impact of new tariffs is yet to be reflected in actual economic data, forward-looking manufacturing and consumer confidence indicators are pointing towards a weaker growth outlook in the US and Europe. At a country and regional level, US equities underperformed international (non-US) for a fifth consecutive month and emerging beat developed markets. In terms of sectors, the best performers included Media, Consumer Staples and Utilities. Energy was the weakest of the major sectors and was a strong contributor to the underperformance of value relative to growth.

The portfolio's outperformance relative to its Benchmark index was primarily due to stock selection, with the major positive contributions coming from holdings in the Industrials, Financials and Communication sectors. The largest detracting sectors from a stock selection perspective were Consumer Discretionary and Consumer Staples. In terms of sector allocation, the most positive and negative contributions came from the zero exposure to Energy stocks and above benchmark position in Health Care respectively. At the end of the March quarter, the portfolio owned positions in six Health Care companies: AstraZeneca, Illumina, McKesson, Novo Nordisk, UnitedHealth Group and Vertex Pharmaceuticals.

Since its inception, the WCM Quality Global Growth Strategy has had a significant exposure to US-domiciled companies. This exposure is not due to some long-held, top-down driven preference the WCM investment team has for the US. It is solely due to the team finding more companies in the US than elsewhere that fit its expanding economic moat plus aligned corporate culture criteria. In contrast and for the opposite reason - i.e. the relative dearth of companies with expanding moats (competitive advantage) plus aligned corporate cultures - the portfolio has historically had minimal exposure to Japan.

However, one Japanese company that meets WCM's selection criteria is Nintendo, which was added to the portfolio in the December 2024 quarter. Nintendo is an iconic brand globally with notable, long-standing IP franchises including Mario, Zelda and Donkey Kong, as well as a deep history of developing and selling unique gaming hardware like the motion-controlled Wii and portable Switch (and upcoming Switch 2) consoles. Its core revenue streams include sales of this dedicated hardware and software (including first-party game titles and royalties from third-party games from its marketplace). The company's moat comes from its intellectual property, innovation capabilities and consumer loyalty fostering a strong brand allegiance. Culturally, Nintendo has increased collaboration and focus, evidenced by integrating the gaming development teams, which create the necessary foundation for the continuous stream of first party game introductions.

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