

Key Fund Details

Net Asset Value A\$6.5166	Unit Price A\$6.45	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 9.39%	Annualised Value Added Since Inception 0.76%	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.

Performance¹

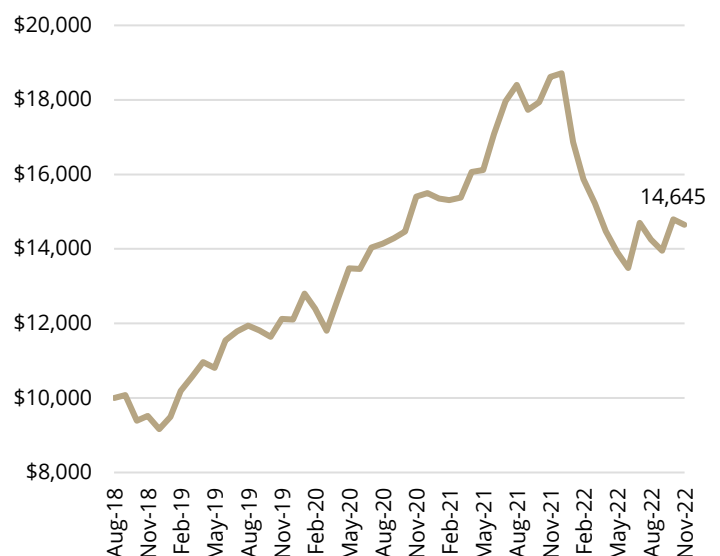
	1 Month	3 Months	1 Year	3 Years	Inception ¹
Portfolio	-1.03%	2.73%	-21.33%	6.51%	9.39%
Benchmark	2.66%	5.65%	-6.26%	7.44%	8.63%
Value Added ²	-3.69%	-2.92%	-15.07%	-0.93%	0.76%

Notes: 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. Periods greater than 1 year are annualised. 1. Inception date is 31 August 2018. 2. Value Add equals portfolio return minus benchmark return.

Top 10 Portfolio Holdings

Company	Weight %
Thermo Fisher Scientific	4.87
United Health Group	4.62
Amphenol Corporation	4.43
LPL Financial Holdings	3.93
Visa Inc - Class A	3.80
Arthur J Gallagher & Co	3.62
Waste Connections Inc	3.47
Novo Nordisk	3.37
LVMH Moet Hennessy Louis Vuitton	3.30
Stryker Corp	3.24
Total	38.65

Portfolio Value of A\$10K Invested¹



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: Associate Global Partners Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

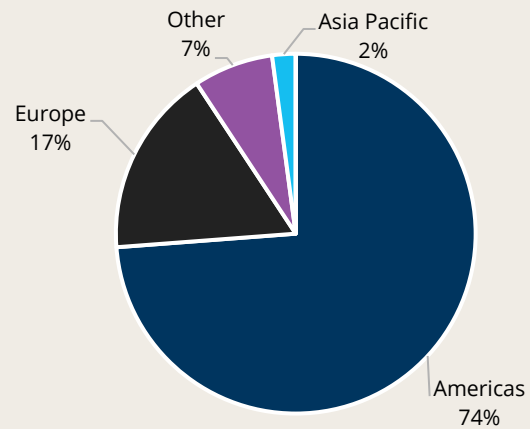
Please visit our website at: www.associateglobal.com/funds/wcmq/

If you have any questions, please contact our distribution team on 1300 052 054 or invest@associateglobal.com.

Sector Breakdown

Sector	Weight %
Health Care	23.38
Information Technology	22.56
Industrials	16.21
Financials	12.53
Consumer Discretionary	11.83
Consumer Staples	4.30
Materials	2.01
Cash	7.18
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -1.03% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.66%. The portfolio has delivered returns in excess of the Benchmark since inception.

Global equity markets continued their rally from mid-October's lows, posting another strong month in November. While central banks including the US Federal Reserve and the Bank of England increased policy rates by 0.75%, lower-than-expected inflation numbers in the US provided investors with optimism that a slowdown in the monetary tightening cycle may be imminent. The likelihood that widespread lockdown protests in China and its commitment to higher vaccination rates would lead to a change to China's zero COVID-19 policy was another element contributing to the strength in markets. This more optimistic sentiment towards China was a factor behind the outperformance of emerging markets relative to developed markets over the course of the month. In terms of sectors, basic resources saw the largest gains while Energy and Health Care, two of the strongest sectors year to date, lagged the market. At a factor level, value outperformed growth. The Australian dollar was stronger in November, reducing the returns for unhedged portfolios.

Portfolio performance attribution analysis for the month showed that from a sector perspective, the largest positive contribution came from the zero allocation to Energy. Sector positioning weighing on performance included the underweight position in Materials and overweight exposure to Technology. Stock selection detracted from relative performance, most notably in the Technology, Financials and Industrial sectors. Stock selection was the strongest in the Consumer Staples sleeve of the portfolio.

The severe sell off in growth stocks over the past 12 months has presented many opportunities for the investment team at WCM. This has been particularly the case in the Technology sector where several names, previously considered too richly valued, have recently been added to the portfolio.

However, the new additions to the portfolio have not been limited to high growth technology stocks only. Expanding moat business with aligned corporate cultures can be found in relatively less dynamic industries too. One such example and a recent addition to the portfolio is Illinois based Arthur J Gallagher & Co (**AJG**) which operates in the boring but essential business of insurance brokerage. Its moat stems from sticky customer relationships, scale, service breadth and brand safety. AJG's moat is expanding via technology investments, compounding data and analytics expertise and ongoing merger and acquisition activity.

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