

Key Fund Details

Net Asset Value A\$7.6024	Unit Price A\$7.54	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 10.74%	Annualised Value Added Since Inception 1.00%	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

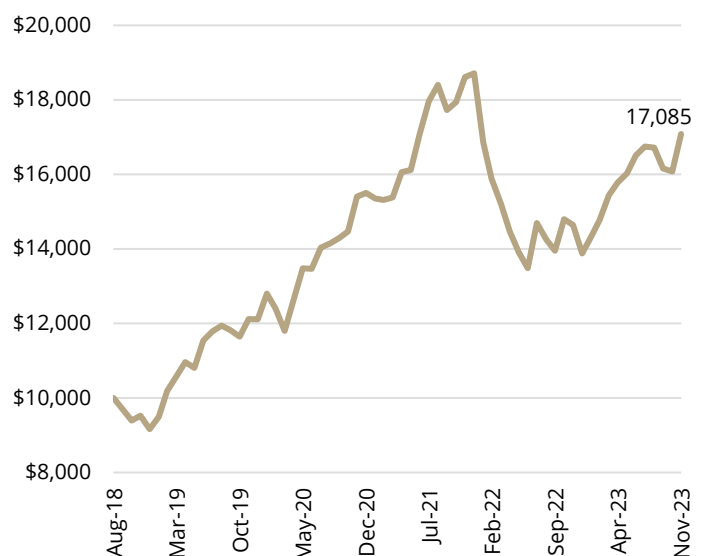
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	6.27%	2.19%	16.66%	3.51%	11.31%	10.74%
Benchmark	4.87%	-0.40%	14.60%	10.10%	10.25%	9.74%
Value Added ²	1.40%	2.59%	2.06%	-6.59%	1.06%	1.00%

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 %
Novo Nordisk	4.84
Microsoft Corp	4.37
Datadog Inc - Class A	4.27
Amazon	4.06
United Health Group	4.02
Arista Networks	3.92
Arthur J Gallagher & Co	3.91
Visa Inc - Class A	3.88
Canadian Pacific Kansas City	3.46
Adyen	3.45
Total	40.18

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: AGP Investment Management Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

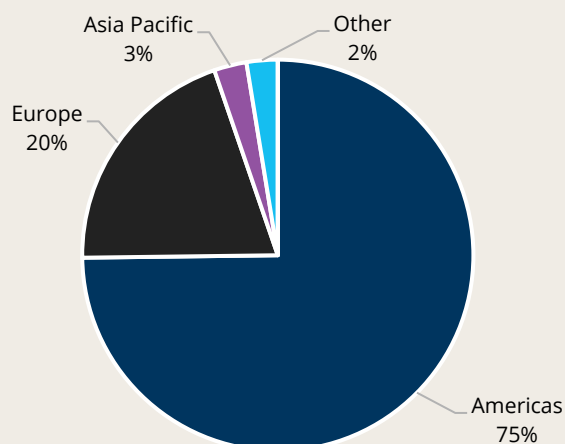
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.63
Health Care	20.39
Financials	17.72
Industrials	16.54
Consumer Discretionary	12.98
Materials	5.25
Consumer Staples	1.91
Cash	2.58
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 6.27% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.87%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, one year, five years and since inception.

Global equity markets recorded their best month for three years in November. Falling inflation in developed markets and its implication for interest rates was the primary source of positive market sentiment. October inflation in the US fell to 3.2% (year on year) from the previous month's figure of 3.7%. Notwithstanding the cautionary message from Federal Reserve chair, Jerome Powell, that the Central Bank is not currently thinking about rate cuts, markets have begun to countenance that rates have at a minimum peaked. Inflation prints in the Eurozone (2.4% versus 2.9% previously) and the (UK 4.6% versus 6.7%) were also taken as a signal that their respective central banks are also close to the end of their tightening cycles. The more positive picture for inflation and short-term interest rates was also positive for government bond markets with yields in the US and Europe declining significantly. The macroeconomic data was more mixed elsewhere in the world. Chinese retail sales exceeded market expectations, but new home sales continue to decline. In Japan third quarter GDP was weaker than expected with domestic demand and capital expenditure both disappointing. Developed market returns exceeded emerging markets in November, the latter impacted by the relatively poor performance of Chinese equities. At a sector level, the best performers were those most sensitive to the decline in bond yields including Information Technology and Real Estate. The decline in long-term interest rates also contributed to the outperformance of growth versus value during the month.

The strategy's outperformance in November was primarily due to stock selection, with the largest positive contribution coming from holdings in the Information Technology, Financials and Health Care sectors. The largest detractor from a stock selection perspective was Materials. In terms of sector allocation, the zero allocation to Energy and Communication Services and underweight position in Consumer Staples were the leading contributors. Conversely, the above benchmark weight in Health Care and Materials and zero exposure to Real Estate were the sector allocations which detracted most from relative performance.

Fund researchers and prospective investors rightly spend a lot of time analysing the process behind an investment manager's decision to add a new position to a portfolio. An often-overlooked part of the investment process, however, is the manager's sell discipline. The investment team at WCM has some clear rules governing its sell discipline, including that a holding will be sold if there has been a material change to the investment thesis underwriting the original decision to buy the position. A recent portfolio example is Pernod Ricard Winemakers, the second largest global spirits brand. During the initial underwriting of the position, WCM anticipated a cultural and operational transformation that would spur faster growth, especially in the US, China and India. Execution, however, has been disappointing, bringing the strength of the culture and management team into question. As a result, the portfolio position in Pernod Ricard Winemakers was sold in the third quarter of this year.

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