

Key Fund Details

Net Asset Value A\$9.4701	Unit Price A\$9.51	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 14.16%	Annualised Value Added Since Inception 2.25%	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

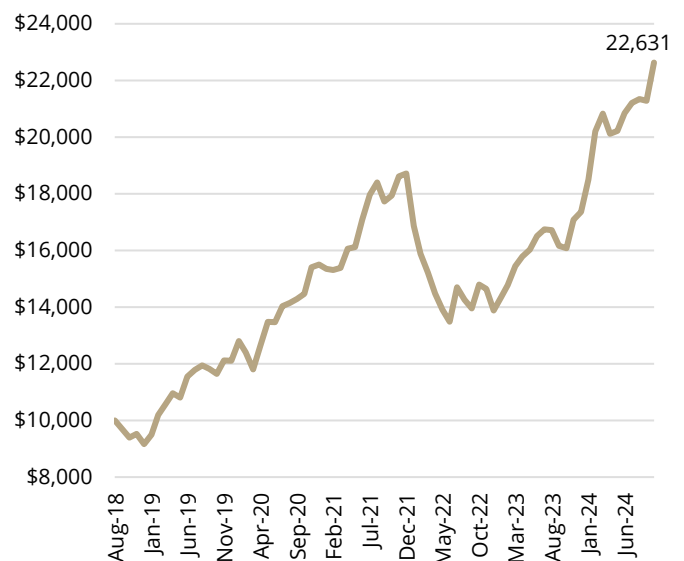
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	6.34%	6.72%	40.77%	8.05%	17.74%	14.16%
Benchmark	3.42%	2.12%	28.84%	10.89%	14.89%	11.91%
Value Added ²	2.92%	4.60%	11.93%	-2.84%	2.85%	2.25%

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 %
Applovin	6.98
Amazon.com	4.64
Taiwan Semiconductor	4.30
General Electric	4.25
3i Group	4.14
Novo Nordisk	3.80
NVIDIA	3.50
Microsoft	3.38
Sea Ltd	3.06
Unitedhealth Group	2.96
Total	41.01

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

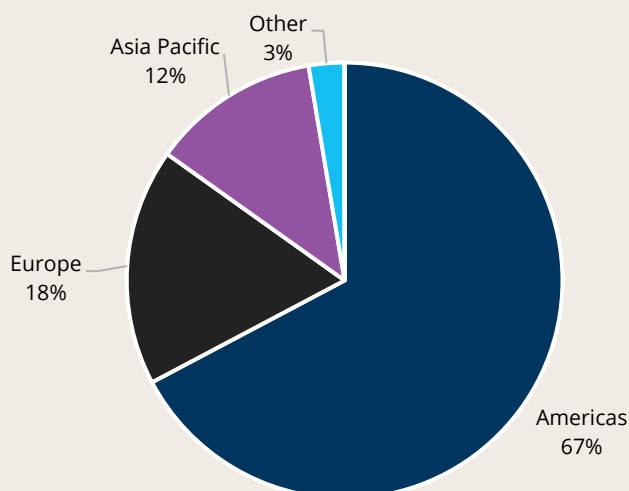
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	25.25
Financials	18.44
Health Care	16.96
Industrials	15.18
Consumer Discretionary	11.07
Materials	4.52
Communication Services	3.06
Consumer Staples	2.87
Cash	2.65
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 6.34% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.42%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years, and since inception.

October was a positive month for the MSCI World Index in Australian dollar terms, as currency movements offset weakness at the underlying market level. US economic data released during the month was one contributing factor to the market weakness. On balance, while this data was stronger than expected, it tempered market expectations regarding the pace and scale of future reductions in interest rates. At the corporate level, reported earnings in the US for third quarter have been favourable with the Financials sector being a standout. The economic data from Europe was less positive from a growth perspective with business surveys suggesting a more challenging outlook. China also disappointed with the announced fiscal stimulus measures falling short of market expectations. This disappointment was reflected in the performance of the Chinese equity market which gave up some of the very strong gains it made in September. This in turn contributed to emerging markets underperforming developed markets. Sector performance was led by Financials and Technology with the laggards including Health Care and Consumer Staples. In terms of factors, growth performed strongly relative to value across most major markets.

Stock selection was the primary contributor to the WCM Quality Global Growth Strategy's outperformance in October, with the largest contribution coming from the Information Technology, Health Care and Industrial sectors. On the flipside, stock selection from the Communication Services and Consumer Discretionary sleeves of the portfolio were the major detractors. From a sector allocation perspective, the portfolio's overweight allocation to Consumer Staples was the largest positive contributor to relative performance.

Recent portfolio activity includes the addition of Freshpet, Inc. (**Freshpet**), a US based manufacturer of fresh and refrigerated cat and dog food made with natural ingredients and no preservatives. Freshpet has built a formidable economic moat through its scale, vertical integration and dominant share with US big box retailers. The trajectory of this moat is expected to grow as the firm expands its business and improves its value proposition for customers (more products), suppliers (more volume) and retailers (more traffic). Freshpet's culture emphasises ownership and transparency, reducing friction and increasing alignment within its value chain.

Looking forward, the US election result is likely to introduce some new macro related "noise" for markets on which to focus. Regardless of how noisy this period is, the WCM investment team believes that having a balanced approach across the three growth buckets (defensive, secular and cyclical) and various tailwinds, industries and geographies strongly positions the portfolio to deal with any new challenges.

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