

Key Fund Details

Net Asset Value A\$10.6125	Unit Price A\$10.53	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 16.05%	Annualised Value Added Since Inception 3.52%	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

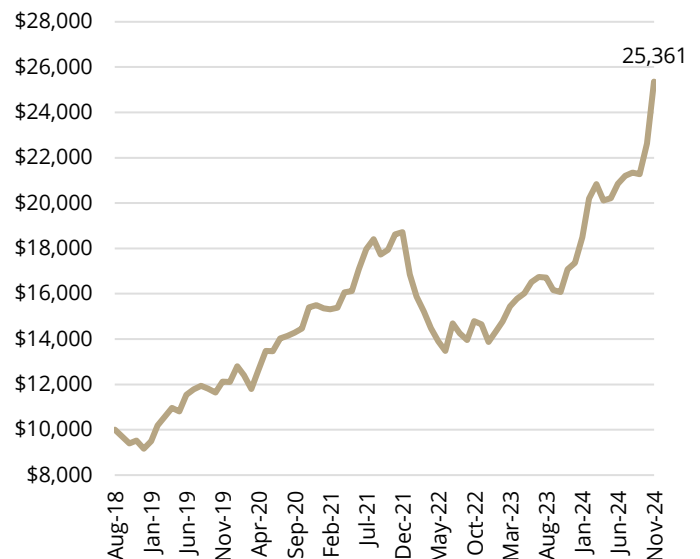
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	12.06%	18.82%	48.44%	10.86%	15.91%	16.05%
Benchmark	4.49%	7.68%	28.38%	11.31%	12.78%	12.53%
Value Added ²	7.57%	11.14%	20.06%	-0.45%	3.13%	3.52%

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	10.76
Amazon.com	4.64
3i Group	4.29
General Electric	4.04
Taiwan Semiconductor	3.73
Novo Nordisk	3.30
NVIDIA	3.27
Sea Ltd	3.15
Microsoft	3.15
Arthur J Gallagher & Co	2.91
Total	43.24

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

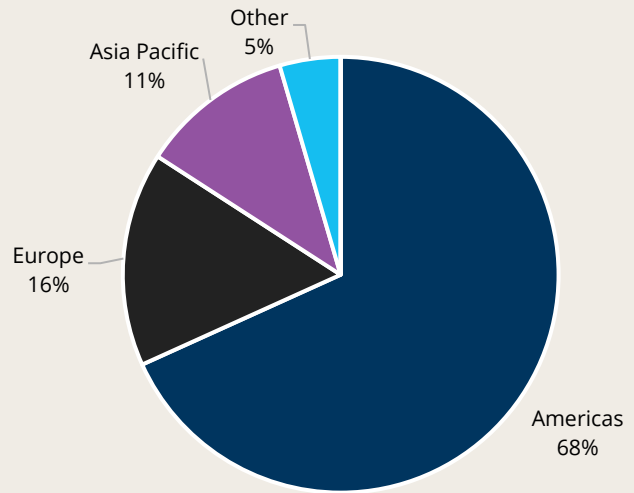
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	29.32
Financials	17.97
Health Care	15.94
Industrials	14.01
Consumer Discretionary	8.30
Materials	4.11
Communication Services	3.15
Consumer Staples	2.68
Cash	4.52
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 12.06% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.49%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years, and since inception.

Global equities rallied strongly in November driven mainly by the positive reaction of the US market to the presidential election. The combination of Donald Trump’s victory and the Republicans gaining control of both chambers of Congress fuelled investors’ optimism of lower taxes, deregulation and expansionary fiscal policy. This led to both the S&P500 and NASDAQ indices reaching new highs during the month. In contrast, the election result was greeted with more caution outside of the US, particularly regarding the concerns over the new administration’s preference for higher import tariffs. This resulted in a weaker month for European, Japanese and emerging markets. At a sector level, the gains were broad based with the exceptions including Health Care and basic Materials. Factor performance diverged across regions. Growth outperformed in the US and Europe but was mixed elsewhere.

The outperformance of the WCM Quality Global Growth Equity Strategy (the **Strategy**) in November was primarily driven by stock selection. Performance attribution analysis reveals that this strong stock selection was most evident in the Information Technology, Health Care and Communication Services sectors. The weaker sectors of the portfolio included Consumer Discretionary and Industrials. The largest positive contribution to relative performance came from the zero allocation to Utilities, while the above benchmark weighting in Health Care was the biggest detractor.

The strong performance of the Information Technology sector has been one the key contributors to global equity market returns in 2024. The Strategy has exposure to a number of the more recognised names in this sector including Microsoft, NVIDIA and Taiwan Semiconductor. One of the Strategy’s less well-known technology sector holdings - which contributed most to positive stock selection performance - is AppLovin, a Silicon Valley based advertising network and mediation platform firm. AppLovin’s software is designed to help game developers monetise players’ experience through in-app purchases (i.e. mediation) and collect and use data analytics to improve content. By operating both the advertising network and mediation platform, AppLovin enjoys unparalleled data-powered synergies leading to superior economics and an expanding moat. Underpinning this moat growth is a strong, agile and adaptable culture led by co-founder and CEO Adam Foroughi.

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