

Key Fund Details

Net Asset Value A\$8.8741	Unit Price A\$8.83	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 13.55%	Annualised Value Added Since Inception 1.51%	Investment Manager WCM Investment Management
Annual Distribution ⁴ A\$0.5626		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. 4. Distribution relates to the annual period ended 30 June 2024. The distribution was paid in July 2024. Rounded to 4 decimal places.

Performance¹

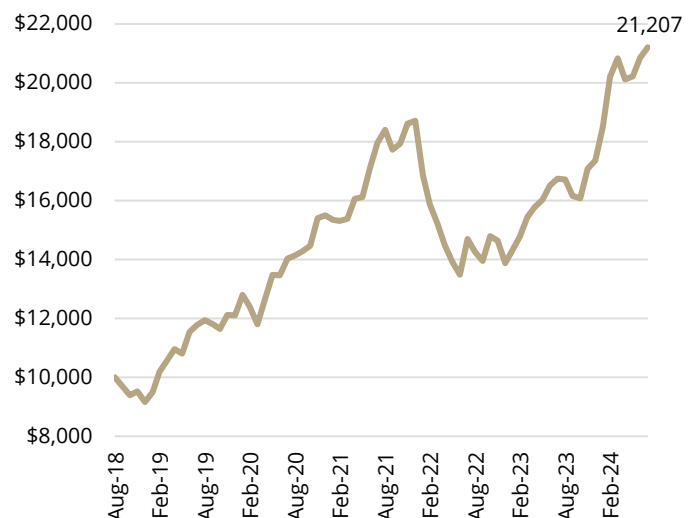
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	1.72%	5.41%	26.63%	5.69%	16.22%	13.55%
Benchmark	3.87%	7.51%	21.16%	10.52%	14.40%	12.04%
Value Added ²	-2.15%	-2.10%	5.47%	-4.83%	1.82%	1.51%

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 %
Amazon.com	4.95
Novo Nordisk	4.82
General Electric	4.48
3i Group	4.33
Microsoft	3.69
Taiwan Semiconductor	3.49
Arthur J Gallagher & Co	3.41
Applovin	3.30
NVIDIA	3.28
UnitedHealth Group	3.21
Total	38.96

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

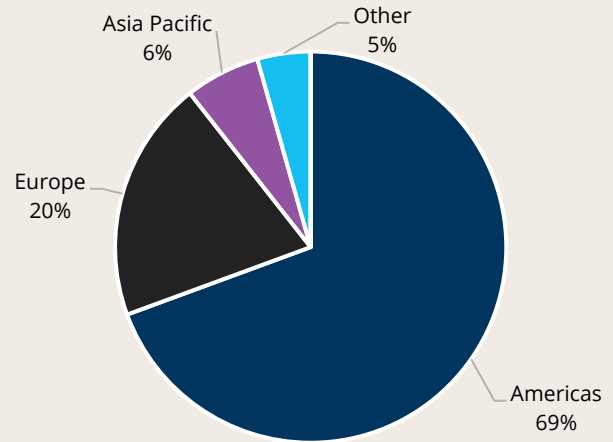
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	21.66
Health Care	21.32
Financials	18.92
Industrials	18.44
Consumer Discretionary	8.75
Materials	4.63
Consumer Staples	1.88
Cash	4.40
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 1.72% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.87%. The portfolio has delivered returns in excess of the Benchmark over one and five years, and since inception.

July was another positive month for global equity markets, as better-than-expected inflation numbers in the US provided optimism of an interest rate cut as early as the next Federal Open Market Committee meeting in September. The second quarter reporting season in the US was another positive as it continued to paint a healthy picture of corporate America. Within equity markets, there was considerable rotation in terms of market leadership during the month.

Artificial Intelligence (AI) related stocks and the Technology sector more generally had a weaker month, while previous laggards including banks and the smaller market capitalisation names gained. On a regional basis, Europe was the strongest performer, while Asia matched the overall market despite weakness in Chinese equities. In terms of factors, value outperformed growth.

The portfolio's underperformance in July can be primarily attributed to stock selection. Partially offsetting this was a positive contribution from sector allocation, with the portfolio benefitting from an overweight exposure to Industrials and Health Care and zero position in Utilities. The portfolio currently holds seven Health Care stocks. Of these, the largest holding at month end was Denmark based Novo Nordisk, the global leader in diabetes medicine. The worldwide presence of diabetes provides a durable tailwind and Novo Nordisk's laser focus on metabolic diseases and its resulting GLP-1 dominance forms the basis of its economic moat. This moat should continue to widen, driven by a focused culture and a superior innovation engine.

The growth in AI remains a positive tailwind for global equity markets. The Quality Global Growth Strategy portfolio has direct and indirect exposure to this tailwind via holdings such as NVIDIA, Arista Networks and Entegris. The investment team at WCM, however, believe there is an abundance of other secular growth themes occurring at the greatest rate in decades. Examples of additional themes exhibiting lengthy runways include aerospace, computing, defence, medicine and infrastructure. WCM's focus on owning companies with positive moat trajectories supported by well-aligned corporate cultures is a source of real optimism that the portfolio will have meaningful exposure to the long-term winners in these themes.

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