

ASX:WCMQ Fund Update: 31 December 2023

Key Fund Details

Net Asset Value	Unit Price	Fund Name	WCM Quality Global Growth Fund
A\$7.7242	A\$7.64		(Quoted Managed Fund)
		Investment Manager	WCM Investment Management
		Responsible Entity	AGP Investment Management Limited
		Inception Date	31 August 2018
		Stock Universe	Global (ex-Australia)
Annualised	Annualised Value	Number of Stocks	20 - 40
Return Since	Added Since	Management Fee ¹	1.25% p.a.
Inception ³	Inception	Administration Fee ¹	0.10% p.a.
10.89%	1.06%	Performance Fee ^{1,2}	10%
10.007.0	110070	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

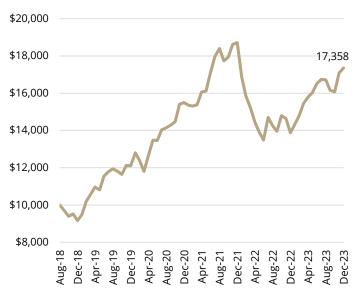
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	1.60%	7.40%	25.07%	3.84%	11.66%	10.89%
Benchmark	1.21%	4.67%	22.68%	10.52%	10.52%	9.83%
Value Added ²	0.39%	2.73%	2.39%	-6.68%	1.14%	1.06%

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	4.57
Datadog Inc - Class A	4.12
Microsoft Corp	4.02
Amazon	3.92
Arista Networks	3.90
Visa Inc - Class A	3.65
United Health Group	3.55
Adyen	3.54
Canadian Pacific Kansas City	3.51
3I Group	3.37
Total	38.15

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/

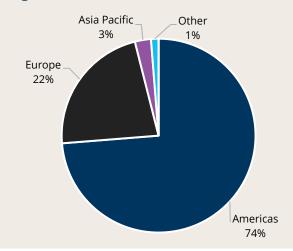


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Sector Breakdown

Sector	Weight %
Information Technology	22.27
Health Care	19.31
Financials	18.55
Industrials	18.76
Consumer Discretionary	12.93
Materials	4.96
Consumer Staples	1.97
Cash	1.25
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 1.60% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.21%. The portfolio has delivered returns in excess of the Benchmark over one month and three months, one year, five years and since inception.

Global equity markets rallied strongly in December ending a calendar year which delivered returns of circa 22% in Australian dollar terms. The outlook for interest rates was once again the key driver for markets with investors responding positively to lower-than-expected November inflation numbers and the minutes from the Federal Open Market Committee's latest policy meeting. These minutes indicated that policy members expect interest rates in the US to be circa 0.75% lower than current levels by the end of 2024. Separately, developed markets outperformed emerging in December, with the latter once again being held back by concerns over the Chinese Real Estate sector. At a sector level, Energy was one of the few to struggle with crude oil prices weaker despite output cuts from major producing countries. The stronger performing sectors included Real Estate, Industrials and Basic Materials. Factor performance was mixed during the month with small capitalisation companies a standout on the upside. The Australian dollar was stronger in December, reducing the returns for unhedged portfolios.

Sector selection was the primary positive driver of relative performance in December. The portfolio's zero allocation to Energy was the biggest contributor to this, followed by the overweight exposure to Industrials and below Benchmark position in Consumer Staples. Sector allocations detracting from performance included the overweight positions in both Healthcare and Information Technology plus the absence of any Real Estate exposure. Stock selection in the Information Technology, Consumer Discretionary and Consumer Staples sleeves of the portfolio added to relative performance. In contrast, stock selection within sectors detracting from relative returns included Financials, Healthcare and Materials.

The combination of inflation coming down faster than expected and the resilience of the global economy in the face of higher interest rates were the key factors behind the strong performance of global equity markets in 2023. A year which began with major concerns over inflation, high interest rates and the likelihood of global recession ended with optimism that a soft landing is now the most likely outcome. This more benign macroeconomic environment provided a positive tailwind for growth biased strategies such as WCM Quality Global Growth. The additional excess returns the strategy delivered can be attributed to the careful selection of companies meeting WCM's twin criteria of an expanding economic moat plus aligned corporate culture. Encouragingly, in terms of the outlook for the strategy going forward, its price to earnings multiple ended 2023 unchanged at circa 25 times. While the strategy's performance in share price terms was exceptionally strong, this was matched by the earnings growth delivered by its underlying company holdings.

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