

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.906</b>	Month End Closing Share Price <b>A\$1.735</b>	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee <sup>3</sup> Performance Fee <sup>3,4</sup> Administration Fee Hedging Portfolio Size Maximum Cash Position Benchmark <sup>5</sup>	WCM Global Growth Limited WCM Investment Management 21 June 2017 Global (ex-Australia) 20 - 40 1.25% p.a. 10% 0.10% Unhedged A\$353.60m 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains <b>A\$1.855</b>	Month End Closing Option Price <b>A\$0.200</b>		
NTA After Tax <sup>1</sup> <b>A\$1.653</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A\$4.5</b>		

**Notes:** 1. NTA is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital of 184,635,880 shares as at the date of this report. Assuming the exercise of all WQG's August 2022 Options, the Company's fully diluted issued capital would be 234,102,572 shares and the adjusted NTA per share before and after tax would be \$1.819 and \$1.620 respectively. 2. Dividends paid in the 12-month period to the date of this report. 3. Fees are inclusive of GST and less RITC. 4. Performance Fee is 10% (ex-GST) of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark. Maximum fee is capped at 0.75% of the closing market value of the Portfolio in each financial year. 5. With gross dividends reinvested reported in Australian dollars and unhedged.

## Performance<sup>1</sup>

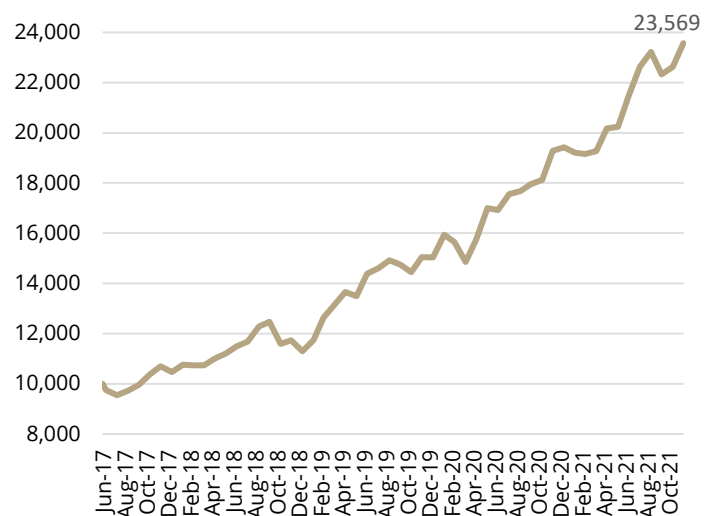
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception <sup>1</sup>
Portfolio	4.17%	1.47%	16.47%	22.23%	25.13%	26.17%	21.28%
Benchmark	3.32%	1.41%	12.46%	24.26%	15.02%	17.70%	14.74%
Value Added <sup>2</sup>	0.85%	0.06%	4.01%	-2.03%	10.11%	8.47%	6.54%

**Notes:** Portfolio return is in AUD and calculated before expenses and after investment management and performance fees are paid. Performance includes the reinvestment of dividends and income. Periods greater than 1 year are annualised. 1. Inception date is 21 June 2017. 2. Value added equals portfolio return minus benchmark return.

## Top 10 Portfolio Holdings

Company	Weight %
Shopify	4.78
Sherwin-Williams	4.43
Stryker Corporation	4.26
Thermo Fisher Scientific	4.15
Old Dominion Freight Line	3.96
West Pharmaceutical Services	3.90
LVMH (Moet Hennessy Louis Vuitton)	3.56
First Republic Bank	3.54
Amphenol Corporation	3.34
ServiceNow	3.21
<b>Total</b>	<b>39.13</b>

## Value of A\$10K Invested<sup>1</sup>



**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: Contango Asset Management Limited.



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CEO & Portfolio Manager  
WCM Investment Management

### For More Information

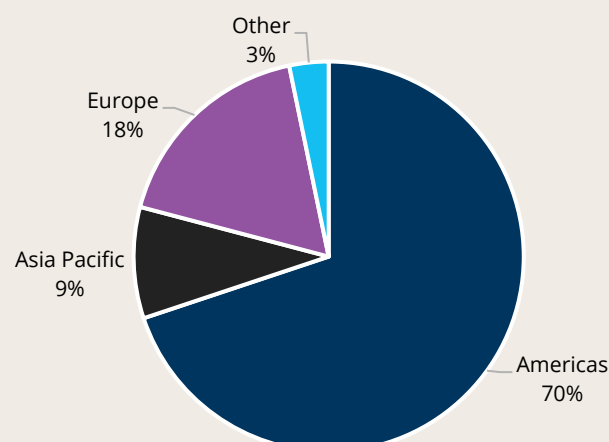
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## Sector Breakdown

Sector	Weight %
Information Technology	27.76
Health Care	20.55
Consumer Discretionary	16.80
Industrials	12.76
Financials	7.88
Consumer Staples	6.57
Materials	4.43
Cash	3.25
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered another strong return of 4.17% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of 3.32%. The portfolio has delivered returns in excess of the Benchmark over one, three and six months, two and three years and since inception.

Having started the month strongly on the back of positive corporate earnings reports, global equities (in local currency terms) retreated following hawkish comments from the US Federal Reserve and concerns over the new Omicron strain of the COVID-19 virus. Third quarter earnings growth for the S&P 500 came in at close to 40%, leading to upward revisions to analysts' full year forecasts. However, in a testimony to Congress Federal Reserve Chair Jerome Powell dampened investor enthusiasm by stepping back from his previous description of soaring US inflation as 'transitory'. This sparked fears of an earlier than expected paring back of bond purchases and increases in interest rates. The October inflation number in the US of 6.2% year-on-year only added to these tapering and interest rate fears. The emergence of the latest COVID-19 variant was the other factor weighing on markets towards the end of November. While little is still known about the effectiveness of existing vaccines in combating Omicron, markets remain cautious about its potential impact on economic growth. The Australian dollar was weaker in November, a positive for unhedged portfolios.

The portfolio's underweight position in Financials was the largest positive contributor to its outperformance in November, followed by the overweight exposure to Information Technology. On the flip side, the overweight position in Health Care and Industrials detracted from relative performance.

Georgia-based retailer, Floor and Decor operates well-merchandised, warehouse-like showrooms with wide selections and consistent stock inventory. Its moat stems from its insourcing model which gives it an immense price and selection advantage. WCM expects the company to use that advantage to grow its business with professional contractors to boost brand awareness and optimise its omni-channel strategy. This, along with its customer-centric culture, positions Floor and Decor for a long runway of store growth and market share gains.

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