

Key Fund Details

NTA Before Tax ¹ A\$1.423	Month End Closing Share Price A\$1.135	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging Maximum Cash Position Benchmark ⁵	WCM Global Growth Limited WCM Investment Management 21 June 2017 Global (ex-Australia) 20 - 40 1.25% p.a. 10% 0.10% p.a. Unhedged 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.373	Fully Franked Annual Dividend ² A\$0.058		
NTA After Tax ¹ A\$1.321			

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 185,986,334 shares as at the date of this report. NTA Before Tax has been reduced by cash payments of income tax liabilities where applicable. 2. Dividends paid in the 12-month period to the date of this report are rounded to two decimal places. 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.

Performance¹

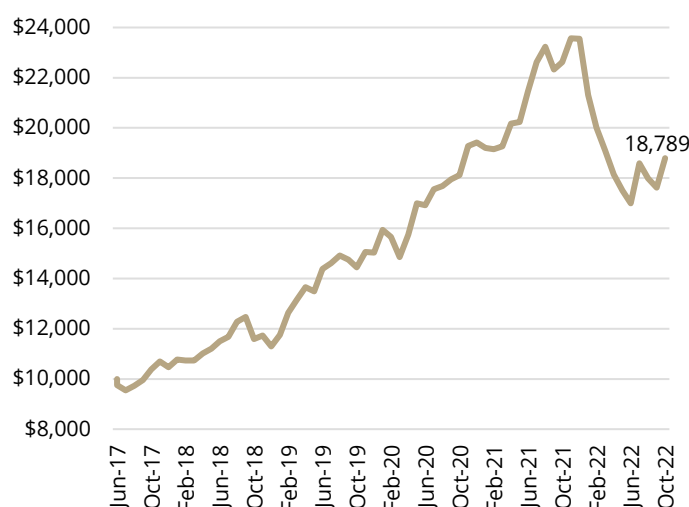
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	6.66%	1.05%	-16.96%	9.16%	12.59%	12.49%
Benchmark	6.64%	0.88%	-5.66%	8.04%	9.70%	10.19%
Value Added ²	0.02%	0.17%	-11.30%	1.12%	2.89%	2.30%

Notes: Portfolio return is in AUD and calculated before expenses and taxes and after investment management and performance fees are paid. Performance includes the reinvestment of dividends and income. Periods greater than one 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 %
United Health Group	4.88
Thermo Fisher Scientific	4.68
LPL Financial Holdings	4.42
Amphenol Corporation	4.38
Visa Inc - Class A	3.79
Arthur J Gallagher & Co	3.55
Stryker Corp	3.33
Waste Connections Inc	3.32
Novo Nordisk	3.13
Graco Inc	3.11
Total	38.59

Portfolio Value of A\$10K Invested¹



Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: Associate Global Partners Limited.



Paul Black
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WCM Investment Management

For More Information

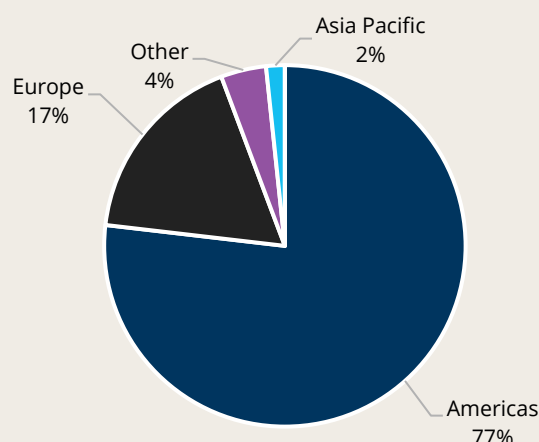
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	27.02
Information Technology	22.95
Industrials	17.91
Financials	12.41
Consumer Discretionary	11.53
Consumer Staples	4.12
Cash	4.06
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 6.66% during the month, slightly outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 6.64%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, three and five years, and since inception.

After a somewhat shaky start, global equity markets subsequently recovered to post a very positive return for the month. The US and European markets fared best, while emerging markets, weighed down by Chinese equities, fell by close to 3%. The closely watched inflation and labour market data released during the month continued to put pressure on central banks to increase interest rates. The European Central Bank was the latest to react to this data, increasing its benchmark rate by 75 basis points. It was also another big month in global politics. In China, the Chinese Communist Party confirmed the election of President Xi Jinping for an unprecedented third term. The UK completed its market calming change of Prime Minister and reversal of its September mini budget. At the corporate level, October saw the start of the quarterly earnings reporting season. At the midpoint, aggregate reported quarterly earnings have been in line with expectations. For individual sector performance, Energy was again the standout over the month, followed by Industrials and Health Care. Factor performance varied across regions. Value performed strongly in the US and Europe but was more mixed in Japan and emerging markets. Quality performed strongly in Europe but less well in other regions.

Portfolio attribution analysis for the month showed a positive contribution from sector selection with the primary drivers being the zero allocation to Communication Services and overweight exposures to Health Care and Industrials. Sector allocations detracting from relative portfolio performance included the underweight positions in Energy (no exposure) and Financials and the overweighting to Consumer Discretionary. Stock selection in October was strongest in the Consumer Discretionary and Financials sleeves of the portfolio. Conversely, selection in the Health Care, Information Technology and Industrial sectors was a drag on performance.

Market participants continue to wrestle with the question of whether central banks can get the balance right in terms of reining in inflation without triggering a deep economic downturn. Notwithstanding the much better performance of markets in October, the more pessimistic narrative has certainly been the more dominant one in the year to date. With market sentiment indicators remaining 'bearish', this is unlikely to change materially in the short term. However, as WCM has recently been reminding clients, now is the time to pay attention to the Warren Buffet adage, *'when investing, pessimism is your friend, euphoria the enemy'*. In line with this, the investment team remains focused on finding companies continuing to play 'offence' in this difficult environment by reinvesting in their businesses to strengthen and expand their moats.

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