

Key Fund Details

NTA Before Tax ¹ A\$1.406	Month End Closing Share Price A\$1.160	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging Typical Cash Allocation 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 0% - 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.347	Fully Franked Annual Dividend ² A\$0.058		
NTA After Tax ¹ A\$1.309			

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 186,509,900 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

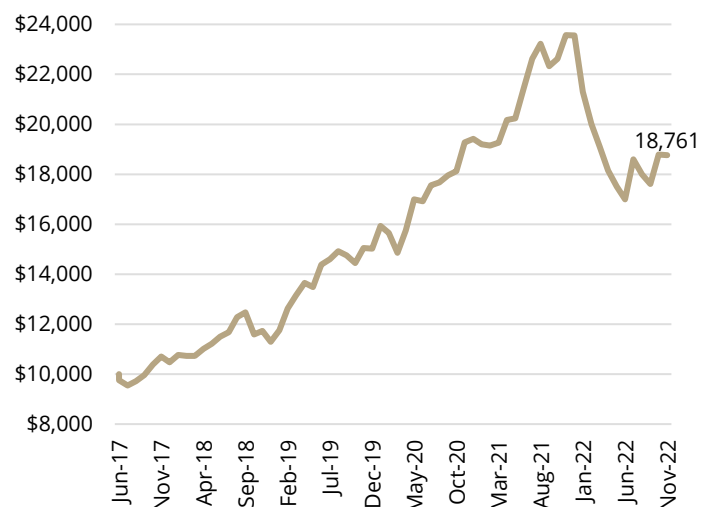
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	-0.15%	4.27%	-20.40%	7.62%	11.88%	12.25%
Benchmark	2.66%	5.65%	-6.26%	7.44%	9.56%	10.56%
Value Added ²	-2.81%	-1.38%	-14.14%	0.18%	2.32%	1.69%

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 %
Thermo Fisher Scientific	4.80
United Health Group	4.55
Amphenol Corporation	4.36
LPL Financial Holdings	3.87
Visa Inc - Class A	3.74
Arthur J Gallagher & Co	3.57
Waste Connections Inc	3.42
Novo Nordisk	3.32
LVMH Moët Hennessy Louis Vuitton	3.25
Stryker Corp	3.19
Total	38.07

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

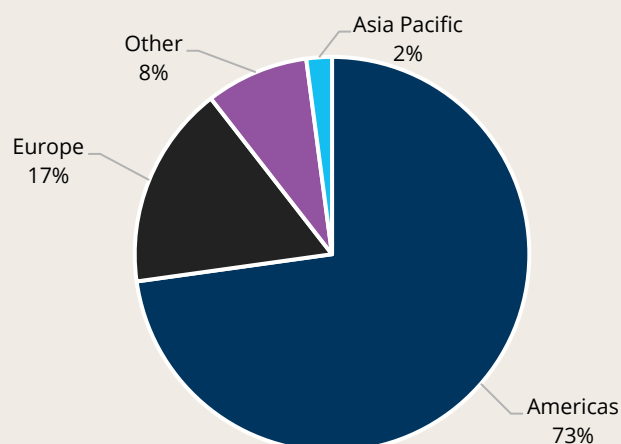
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	23.04
Information Technology	22.26
Industrials	16.03
Financials	12.35
Consumer Discretionary	11.66
Consumer Staples	4.24
Materials	1.98
Cash	8.44
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -0.15% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.66%. The portfolio has delivered returns in excess of the Benchmark over three and five years, and since inception.

Global equity markets continued their rally from mid-October's lows, posting another strong month in November. While central banks including the US Federal Reserve and the Bank of England increased policy rates by 0.75%, lower-than-expected inflation numbers in the US provided investors with optimism that a slowdown in the monetary tightening cycle may be imminent. The likelihood that widespread lockdown protests in China and its commitment to higher vaccination rates would lead to a change to China's zero COVID-19 policy was another element contributing to the strength in markets. This more optimistic sentiment towards China was a factor behind the outperformance of emerging markets relative to developed markets over the course of the month. In terms of sectors, basic resources saw the largest gains while Energy and Health Care, two of the strongest sectors year to date, lagged the market. At a factor level, value outperformed growth. The Australian dollar was stronger in November, reducing the returns for unhedged portfolios.

Portfolio performance attribution analysis for the month showed that from a sector perspective, the largest positive contribution came from the zero allocation to Energy. Sector positioning weighing on performance included the underweight position in Materials and overweight exposure to Technology. Stock selection detracted from relative performance, most notably in the Technology, Financials and Industrial sectors. Stock selection was the strongest in the Consumer Staples sleeve of the portfolio.

The severe sell off in growth stocks over the past 12 months has presented many opportunities for the investment team at WCM. This has been particularly the case in the Technology sector where several names, previously considered too richly valued, have recently been added to the portfolio.

However, the new additions to the portfolio have not been limited to high growth technology stocks only. Expanding moat business with aligned corporate cultures can be found in relatively less dynamic industries too. One such example and a recent addition to the portfolio is Illinois based Arthur J Gallagher & Co (**AJG**) which operates in the boring but essential business of insurance brokerage. Its moat stems from sticky customer relationships, scale, service breadth and brand safety. AJG's moat is expanding via technology investments, compounding data and analytics expertise and ongoing merger and acquisition activity.

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