

Key Fund Details

NTA Before Tax ¹ A\$1.409	Month End Closing Share Price A\$1.095	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\$1.393	Fully Franked Annual Dividend ² A6.55c		
NTA After Tax ¹ A\$1.332			

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 184,335,754 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.

Performance

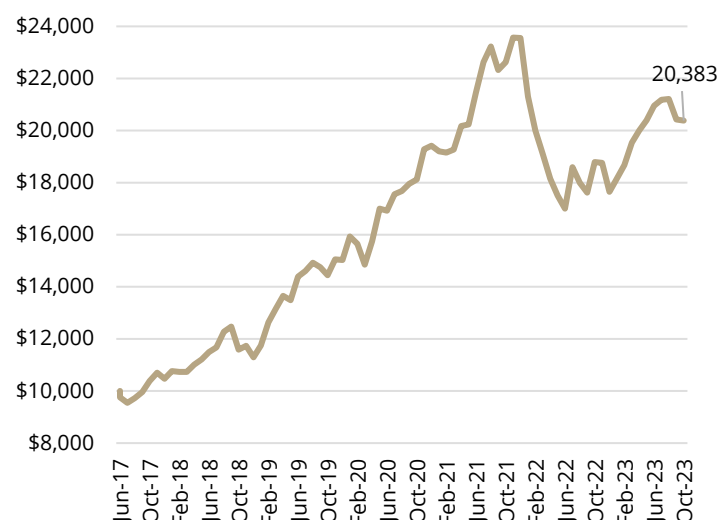
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	-0.20%	-3.75%	8.48%	4.00%	11.95%	11.85%
Benchmark	-1.38%	-3.97%	12.19%	10.89%	10.45%	10.50%
Value Added ²	1.18%	0.22%	-3.71%	-6.89%	1.50%	1.35%

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 %
Novo Nordisk	5.00
United Health Group	4.27
Microsoft Corp	4.27
Arthur J Gallagher & Co	4.06
Amazon	4.05
Arista Networks	3.92
Visa Inc - Class A	3.89
Canadian Pacific Kansas City	3.73
LPL Financial Holdings	3.53
Booz Allen Hamilton Holdings	3.30
Total	40.02

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: AGP International Management Pty Ltd.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

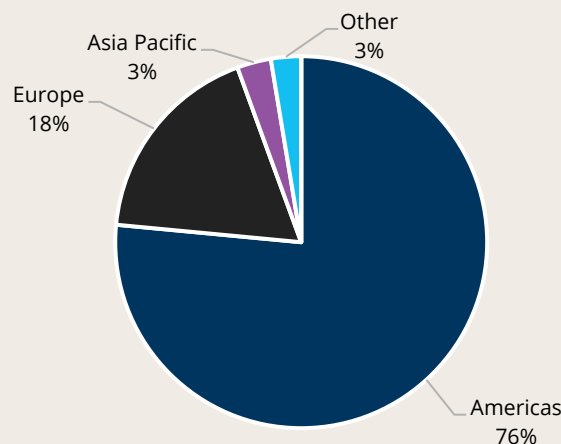
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	22.79
Information Technology	20.61
Industrials	17.09
Financials	16.60
Consumer Discretionary	12.73
Materials	5.63
Consumer Staples	1.95
Cash	2.60
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -0.20% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.38%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, five years and since inception.

Global equities fell in October as sharply rising bond yields and Israel's conflict with Hamas weighed on investor sentiment. The rise in bond yields followed a much stronger than forecast, 4.9% annualised increase in US third quarter economic growth. This coupled with an unchanged US consumer price index of 3.7% for the 12 months to September heightened fears that interest rates in the US may remain 'higher for longer'. Economic growth indicators in other regions painted a less robust picture. The Eurozone economy contracted in the third quarter, UK consumer confidence declined, and the weakness of the Chinese property sector remains a major concern. Developed markets outperformed emerging markets in October despite none of the major individual country indices posting a positive return. Dispersion of returns at a sector level was relatively narrow for the month. Factor performance continued in a similar vein to recent months, with the risk off sentiment in markets a positive for value versus growth. The Australian dollar was weaker in October, enhancing the returns for unhedged portfolios.

Stock selection was the primary contributor to portfolio outperformance in October. Within individual sectors of the portfolio this was most prevalent in Health Care, Industrials and Financials, and in contrast with the underperformance of Information Technology and Consumer Staples holdings. From a sector allocation perspective, the zero weighting in Energy and Real Estate stocks plus overweight exposure to Information Technology contributed positively to relative performance. Sector allocations dragging on performance included the overweight position in both Energy and Industrials and the zero position in Utilities. Regionally the major positive contributor was the underweight allocation to Asia while the above benchmark exposure to Europe was a detractor.

Recently it seems each month bring a new element of 'risk and uncertainty' for markets. Notwithstanding this, most of the Quality Global Growth Strategy portfolio's holdings continue to perform at a high level, posting growth above expectations. At the same time, the price earnings multiple for the portfolio has compressed to its lowest level for many years. The investment team at WCM are confident the companies owned in the portfolio will continue to successfully navigate the macro and market 'risks and uncertainty', which should ultimately mean strong investment returns. This confidence stems from the team's edge which is identifying positive moat trajectory businesses with well aligned and adaptable cultures.

DISCLAIMER: AGP Investment Management Limited (AGP IM) (ABN 26 123 611 978, AFSL 312247) is a wholly owned subsidiary of Associate Global Partners Limited (AGP) (ABN 56 080 277 998), a financial institution listed on the ASX (APL). AGP International Management Pty Ltd (AIML) (ACN 617 319 123) is a Corporate Authorised Representative (CAR No. 1254169) of AGP IM and the investment manager of WCM Global Growth Limited, a listed investment company (LIC) on the ASX (WQG). This material has been prepared for general information only. It does not contain investment recommendations nor provide investment advice. Investors in LICs should understand the distinction between Investment Portfolio Performance, NTA Performance and Share Price return. Neither WQG, AIML, AGP IM nor their respective related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested within WQG or any associated product or that WQG will achieve its investment objectives. Past performance is not indicative of future performance. Any references to 'We', 'Our', 'Us', or the 'Team' used in the context of the portfolio commentary, is in reference to WCM Investment Management, as investment manager for the Fund. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only and are as at the date of publication of this material. This is not a recommendation in relation to any named securities or sectors and no warranty or guarantee is provided that the positions will remain within the portfolio of WQG. Any securities identified and described are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Investors should seek professional investment, financial or other advice to assist the investor determine the individual tolerance to risk and needs to attain a particular return on investment. In no way should the investor rely on information contained in this material. Investors should read any relevant offer document in full before making any investment decision. This material is not an offer to invest in any security or financial product. Relevant information relating to WQG can be obtained by contacting AGP IM or by visiting www.associateglobal.com.