

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.861</b>	Month End Closing Share Price <b>A\$1.660</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 <sup>3</sup> Hedging Typical Cash Allocation 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% p.a. Unhedged 0% - 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains <b>A\$1.805</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A6.95c</b>		
NTA After Tax <sup>1</sup> <b>A\$1.646</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 176,280,810 shares as at 30 October 2024 (WQG trading halt from 30/10 to 4/11 due to a Share Purchase Plan). 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

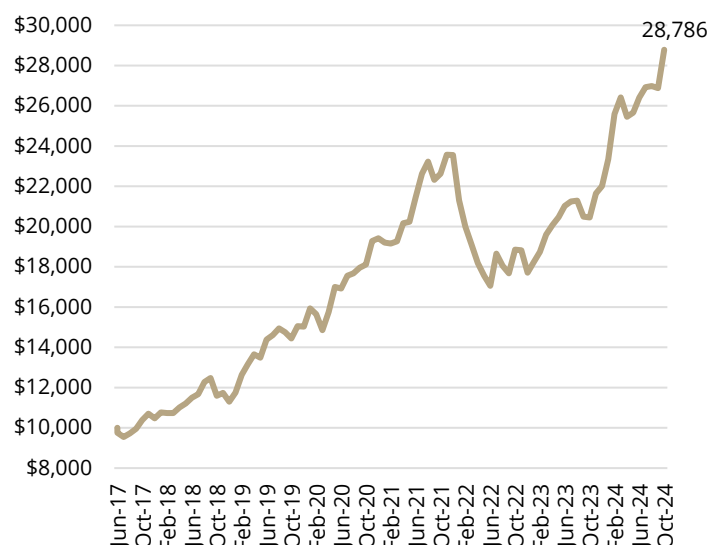
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	7.09%	6.90%	40.75%	8.36%	14.79%	15.44%
Benchmark	3.42%	2.12%	28.84%	10.89%	12.76%	12.83%
Value Added <sup>2</sup>	3.67%	4.78%	11.91%	-2.53%	2.03%	2.61%

**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 %
Applovin	7.05
Amazon.com	4.65
Taiwan Semiconductor	4.31
General Electric	4.26
3i Group	4.15
Novo Nordisk	3.81
NVIDIA	3.51
Microsoft	3.38
Arthur J Gallagher & Co	2.96
Unitedhealth Group	2.96
<b>Total</b>	<b>41.04</b>

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



**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

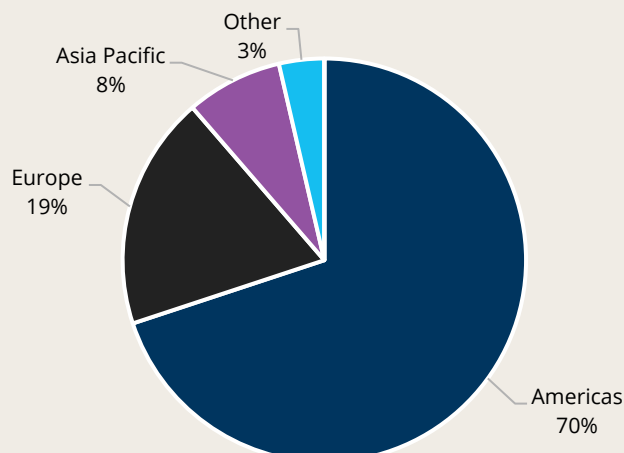
Please visit our website at: [www.associateglobal.com/funds/wqg/](http://www.associateglobal.com/funds/wqg/)

If you have any questions, please contact our distribution team on 1300 052 054 or [invest@associateglobal.com](mailto:invest@associateglobal.com).

## Sector Breakdown

Sector	Weight %
Information Technology	24.04
Health Care	18.86
Financials	18.64
Industrials	17.01
Consumer Discretionary	9.07
Materials	4.62
Consumer Staples	3.01
Communication Services	1.12
Cash	3.63
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 7.09% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.42%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years and since inception.

October was a positive month for the MSCI World Index in Australian dollar terms, as currency movements offset weakness at the underlying market level. US economic data released during the month was one contributing factor to the market weakness. On balance, while this data was stronger than expected, it tempered market expectations regarding the pace and scale of future reductions in interest rates. At the corporate level, reported earnings in the US for third quarter have been favourable with the Financials sector being a standout. The economic data from Europe was less positive from a growth perspective with business surveys suggesting a more challenging outlook. China also disappointed with the announced fiscal stimulus measures falling short of market expectations. This disappointment was reflected in the performance of the Chinese equity market which gave up some of the very strong gains it made in September. This in turn contributed to emerging markets underperforming developed markets. Sector performance was led by Financials and Technology with the laggards including Health Care and Consumer Staples. In terms of factors, growth performed strongly relative to value across most major markets.

Stock selection was the primary contributor to the WCM Quality Global Growth Strategy's outperformance in October, with the largest contribution coming from the Information Technology, Health Care and Industrial sectors. On the flipside, stock selection from the Communication Services and Consumer Discretionary sleeves of the portfolio were the major detractors. From a sector allocation perspective, the portfolio's overweight allocation to Consumer Staples was the largest positive contributor to relative performance.

Recent portfolio activity includes the addition of Freshpet, Inc. (**Freshpet**), a US based manufacturer of fresh and refrigerated cat and dog food made with natural ingredients and no preservatives. Freshpet has built a formidable economic moat through its scale, vertical integration and dominant share with US big box retailers. The trajectory of this moat is expected to grow as the firm expands its business and improves its value proposition for customers (more products), suppliers (more volume) and retailers (more traffic). Freshpet's culture emphasises ownership and transparency, reducing friction and increasing alignment within its value chain.

Looking forward, the US election result is likely to introduce some new macro related "noise" for markets on which to focus. Regardless of how noisy this period is, the WCM investment team believes that having a balanced approach across the three growth buckets (defensive, secular and cyclical) and various tailwinds, industries and geographies strongly positions the portfolio to deal with any new challenges.

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