

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.482</b>	Month End Closing Share Price <b>A\$1.250</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\$1.479</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A6.55c</b>		
NTA After Tax <sup>1</sup> <b>A\$1.394</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 182,756,453 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

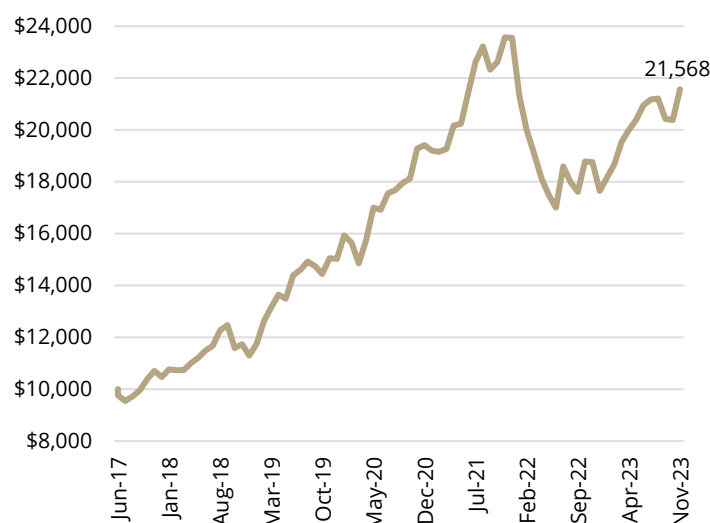
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	5.81%	1.68%	14.96%	3.80%	12.94%	12.67%
Benchmark	4.87%	-0.40%	14.60%	10.10%	11.86%	11.18%
Value Added <sup>2</sup>	0.94%	2.08%	0.36%	-6.30%	1.08%	1.49%

**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	4.86
Microsoft Corp	4.39
Datadog Inc - Class A	4.28
Amazon	4.08
United Health Group	4.04
Arista Networks	3.94
Arthur J Gallagher & Co	3.93
Visa Inc - Class A	3.89
Adyen	3.47
Canadian Pacific Kansas City	3.46
<b>Total</b>	<b>40.34</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

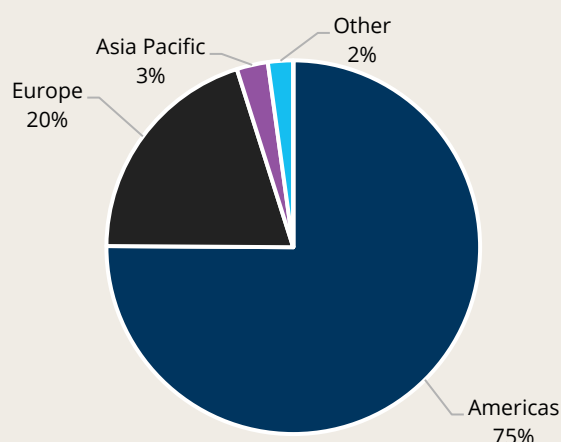
Please visit our website at: [www.associateglobal.com/funds/wqg/](http://www.associateglobal.com/funds/wqg/)

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	22.71
Health Care	20.48
Financials	17.80
Industrials	16.60
Consumer Discretionary	13.03
Materials	5.27
Consumer Staples	1.92
Cash	2.19
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 5.81% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.87%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, one year, five years and since inception.

Global equity markets recorded their best month for three years in November. Falling inflation in developed markets and its implication for interest rates was the primary source of positive market sentiment. October inflation in the US fell to 3.2% (year on year) from the previous month's figure of 3.7%. Notwithstanding the cautionary message from Federal Reserve chair, Jerome Powell, that the Central Bank is not currently thinking about rate cuts, markets have begun to countenance that rates have at a minimum peaked. Inflation prints in the Eurozone (2.4% versus 2.9% previously) and the (UK 4.6% versus 6.7%) were also taken as a signal that their respective central banks are also close to the end of their tightening cycles. The more positive picture for inflation and short-term interest rates was also positive for government bond markets with yields in the US and Europe declining significantly. The macroeconomic data was more mixed elsewhere in the world. Chinese retail sales exceeded market expectations, but new home sales continue to decline. In Japan third quarter GDP was weaker than expected with domestic demand and capital expenditure both disappointing. Developed market returns exceeded emerging markets in November, the latter impacted by the relatively poor performance of Chinese equities. At a sector level, the best performers were those most sensitive to the decline in bond yields including Information Technology and Real Estate. The decline in long-term interest rates also contributed to the outperformance of growth versus value during the month.

The strategy's outperformance in November was primarily due to stock selection, with the largest positive contribution coming from holdings in the Information Technology, Financials and Health Care sectors. The largest detractor from a stock selection perspective was Materials. In terms of sector allocation, the zero allocation to Energy and Communication Services and underweight position in Consumer Staples were the leading contributors. Conversely, the above benchmark weight in Health Care and Materials and zero exposure to Real Estate were the sector allocations which detracted most from relative performance. Fund researchers and prospective investors rightly spend a lot of time analysing the process behind an investment manager's decision to add a new position to a portfolio. An often-overlooked part of the investment process, however, is the manager's sell discipline. The investment team at WCM has some clear rules governing its sell discipline, including that a holding will be sold if there has been a material change to the investment thesis underwriting the original decision to buy the position. A recent portfolio example is Pernod Ricard Winemakers, the second largest global spirits brand. During the initial underwriting of the position, WCM anticipated a cultural and operational transformation that would spur faster growth, especially in the US, China and India. Execution, however, has been disappointing, bringing the strength of the culture and management team into question. As a result, the portfolio position in Pernod Ricard Winemakers was sold in the third quarter of this year.

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