

Key Fund Details

NTA Before Tax ¹ A\$2.005	Month End Closing Share Price A\$1.635	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\$1.953	Fully Franked Annual Dividend ² A6.95c		
NTA After Tax ¹ A\$1.762			

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 202,722,932 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

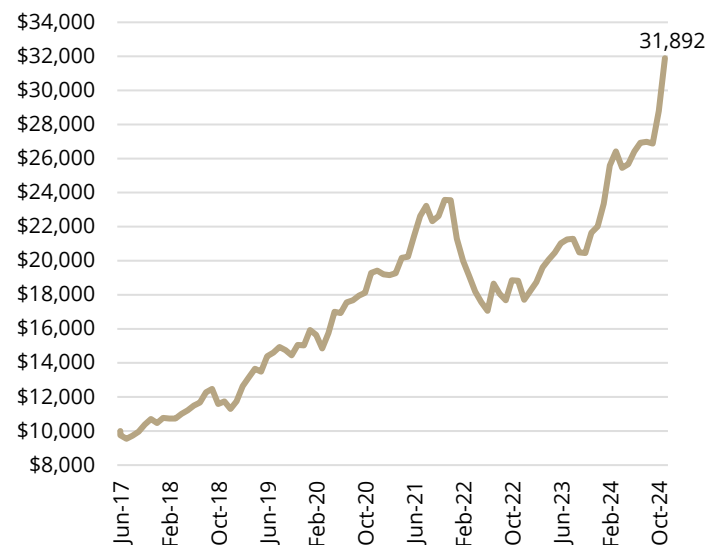
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	10.79%	18.20%	47.36%	10.61%	16.20%	16.86%
Benchmark	4.49%	7.68%	28.38%	11.31%	12.78%	13.34%
Value Added ²	6.30%	10.52%	18.98%	-0.70%	3.42%	3.52%

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	9.32
Amazon.com	4.65
3i Group	4.29
General Electric	4.04
Taiwan Semiconductor	3.74
Novo Nordisk	3.30
NVIDIA	3.27
Microsoft	3.16
Sea Ltd	3.15
Arthur J Gallagher & Co	2.92
Total	41.84

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
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WCM Investment Management

For More Information

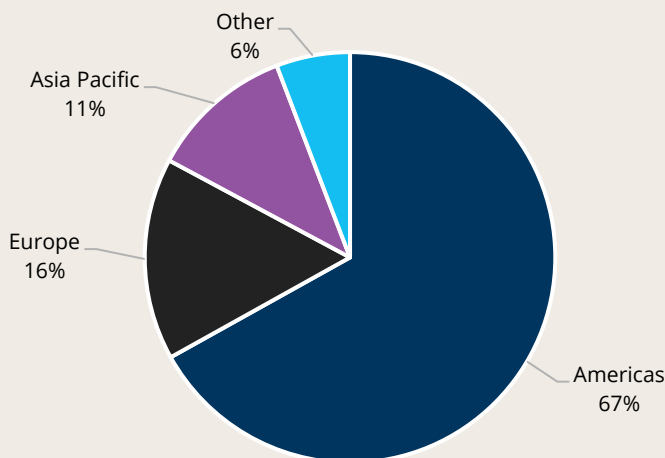
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	27.93
Financials	17.99
Health Care	15.96
Industrials	14.03
Consumer Discretionary	8.31
Materials	4.12
Communication Services	3.15
Consumer Staples	2.71
Cash	5.80
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered an outstanding return of 10.79% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.49%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years and since inception.

Global equities rallied strongly in November driven mainly by the positive reaction of the US market to the presidential election. The combination of Donald Trump’s victory and the Republicans gaining control of both chambers of Congress fuelled investors’ optimism of lower taxes, deregulation and expansionary fiscal policy. This led to both the S&P500 and NASDAQ indices reaching new highs during the month. In contrast, the election result was greeted with more caution outside of the US, particularly regarding the concerns over the new administration’s preference for higher import tariffs. This resulted in a weaker month for European, Japanese and emerging markets. At a sector level, the gains were broad based with the exceptions including Health Care and basic Materials. Factor performance diverged across regions. Growth outperformed in the US and Europe but was mixed elsewhere.

The outperformance of the WCM Quality Global Growth Equity Strategy (the **Strategy**) in November was primarily driven by stock selection. Performance attribution analysis reveals that this strong stock selection was most evident in the Information Technology, Health Care and Communication Services sectors. The weaker sectors of the portfolio included Consumer Discretionary and Industrials. The largest positive contribution to relative performance came from the zero allocation to Utilities, while the above benchmark weighting in Health Care was the biggest detractor.

The strong performance of the Information Technology sector has been one the key contributors to global equity market returns in 2024. The Strategy has exposure to a number of the more recognised names in this sector including Microsoft, NVIDIA and Taiwan Semiconductor. One of the Strategy’s less well-known technology sector holdings - which contributed most to positive stock selection performance - is AppLovin, a Silicon Valley based advertising network and mediation platform firm. AppLovin’s software is designed to help game developers monetise players’ experience through in-app purchases (i.e. mediation) and collect and use data analytics to improve content. By operating both the advertising network and mediation platform, AppLovin enjoys unparallel data-powered synergies leading to superior economics and an expanding moat. Underpinning this moat growth is a strong, agile and adaptable culture led by co-founder and CEO Adam Foughi.

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