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Investment Process

WCM Investment Management's process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage ('economic moat').

Fund Objective

To exceed its benchmark, MSCI All Country World Index (ex-Australia) (with gross dividends reinvested reported in Australian dollars and unhedged) over rolling three-year time periods, and to experience lower volatility than the benchmark.

Portfolio Construction

A portfolio of 20 – 40 stocks with access to quality global companies primarily in the high-growth Consumer, Technology and Health Care sectors. Typical cash allocation is between 0% – 7%.

Key Portfolio Information

NTA Before Tax ¹	NTA After Tax and Before Tax on Unrealised Gains	NTA After Tax ¹	Fully Franked Annual Dividend ²
A\$2.132	A\$2.062	A\$1.869	A7.65c
Month End Closing Share Price	Dividend Frequency	Stock Universe	Fees ³
A\$2.040	Quarterly	Global (ex-Australia)	Management: 1.25% p.a. Administration: 0.10% p.a. Performance: 10% ⁴

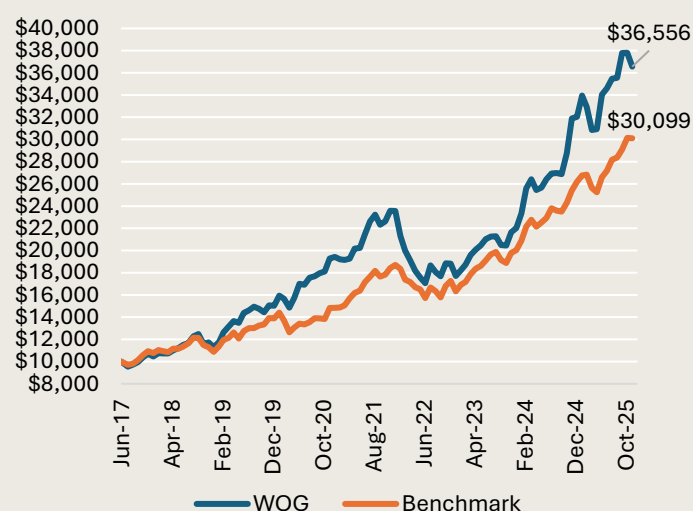
Performance⁵

	Company ⁵						Strategy ⁹	
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ⁸	10 Years	Inception ¹⁰
Portfolio	-3.31%	2.82%	14.63%	24.76%	13.65%	16.59%	15.95%	14.84%
Benchmark ⁶	-0.13%	6.10%	18.47%	20.35%	15.21%	13.94%	13.08%	10.61%
Value Added ⁷	-3.18%	-3.28%	-3.84%	4.41%	-1.56%	2.65%	2.87%	4.23%

Top 10 Portfolio Holdings

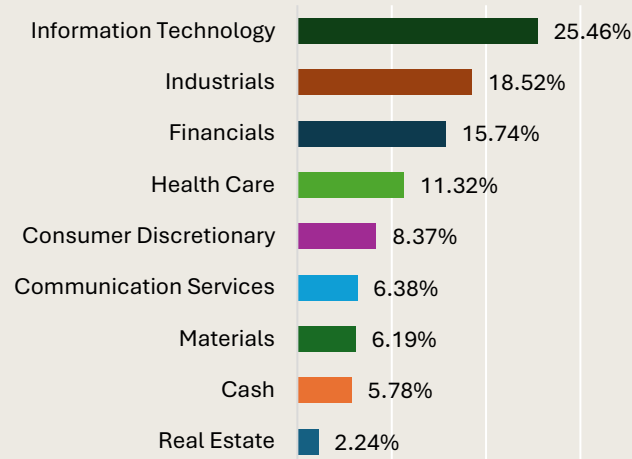
Company	Weight (%)
AppLovin	8.51
Taiwan Semiconductor	4.71
Siemens Energy	4.45
Amazon.com	4.16
Saab	3.68
Tencent Holdings	3.60
Rolls-Royce Holdings	3.50
Western Digital	3.34
Sea Ltd	3.07
3i Group	3.04

Performance Chart Growth of AUD \$10,000¹¹

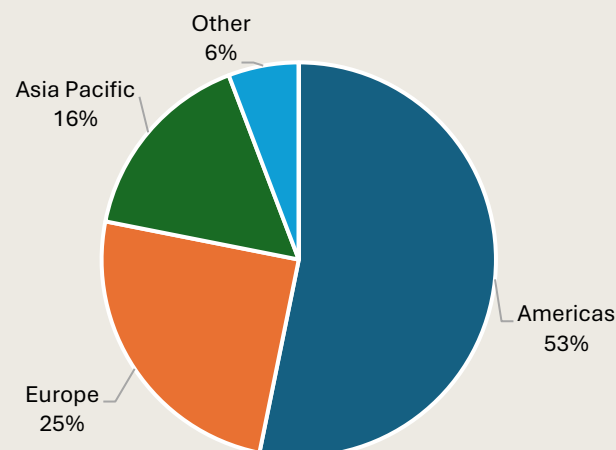


Footnotes: 1. NTA means net tangible assets and is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital 227,203,012 shares as at the date of this report. NTA Before Tax has been reduced by cash 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. Periods greater than 1 year are annualised. Portfolio return is in AUD and calculated before expenses and after investment management and performance fees are paid. Performance includes the reinvestment of dividends and income. 6. Benchmark for the Company is MSCI All Country World Index (ex-Australia). Benchmark for WCM Quality Global Growth Strategy Composite (the Strategy) is MSCI All Country World Index. 7. Value Add equals Portfolio or Strategy performance minus applicable Benchmark performance. 8. Company inception date is 21 June 2017. 9. The Company has the same Investment Adviser and investment team, the same investment principles, philosophy, strategy and execution of approach as those used for the Strategy however, it should be noted that due to certain factors including, but not limited to, differences in cash flows, management and performance fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each of these portfolios and the Strategy in the future. As the Company has only been in operation for a relatively short period of time, this table makes reference to the Strategy to provide a better understanding of how the team has managed this strategy over a longer period. Performance is net of fees and includes the reinvestment of dividends and income. 10. Strategy inception date is 31 March 2008. 11. 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.

Sector Exposure



Geographic Exposure



Portfolio Update

The portfolio delivered a return of -3.31% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -0.13%. The portfolio has delivered returns in excess of the Benchmark over three years and since inception.

While global equities ended November close to unchanged, it was very much a month of two halves. The first half of the month saw weakness in risk assets, including equities, before a strong recovery towards month end. The US government shutdown weighed on markets during the first half as did valuation 'bubble' concerns over artificial intelligence (AI) related stocks. By month end, the 43-day shutdown had ended and investors' focus turned positively towards a potential reduction in US interest rates in December. This followed the post shutdown release of previously withheld economic data, including a weaker than expected private sector employment report. The growing concern about the lofty valuations of AI related stocks was the primary driver behind the intra market performance at a sector, country and factor level. Notwithstanding a very strong quarterly earnings report from NVIDIA Corporation, Technology was amongst the weakest sectors. Markets with a relatively high weighting to Technology, including the US, Taiwan and Korea ended the month flat or down and growth underperformed value.

The underperformance of the WCM Quality Global Growth Equity Strategy (the **Strategy**) in November was in the most part due to stock selection, with the largest negative contributions coming from holdings in the Financials, Communication Services and Industrials sectors. Sectors which contributed positively from a stock selection perspective included Technology and Materials. In terms of the sector allocation effect, the Strategy's above benchmark exposure to Materials and Health Care added to relative performance as did the underweight position in Consumer Discretionary. In contrast, the zero allocation to Energy and Consumer Staples was a drag on performance versus the market.

"Picks-and-shovels" investing involves buying stocks that provide the tools, services or technology needed by a specific industry. The idea originates from the US gold rush during the 1800s, when the suppliers of picks and shovels fared much better than the prospectors who purchased them. The investment team at WCM Investment Management (**WCM**) often apply this approach when it is difficult to make a high conviction call on which companies will be the winners from a specific industry secular growth theme. By investing in the suppliers to the main participants in this industry, WCM can access the secular growth theme without having to make a binary, unattractive risk-return decision. New York-based portfolio holding, Corning Incorporated (**Corning**), represents a picks and shovels approach to capitalising on the long-term growth in digital infrastructure. Corning produces engineered, durable high-tech glass and fiber-optic cables which enhance the performance of AI data centres. Tailwinds come from the AI data centre build out, along with telecom companies expanding their fiber networks. The company's competitive advantages are significant and growing, including its scale, extensive expertise in manufacturing complex products and a strategy which involves building facilities near their end markets; this approach shortens supply chains and aligns favourably with trade policies. Its culture is very customer-centric, including close collaboration to help solve client-specific challenges.

For More Information

Please visit our website at www.associateglobal.com/funds/wqg or contact us on 1300 052 054.

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