

Key Fund Details

NTA Before Tax ¹ A\$1.839	Month End Closing Share Price A\$1.655	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Hedging Portfolio Size Maximum Cash Position Benchmark	WCM Global Growth Limited WCM Investment Management 21 June 2017 Global (ex-Australia) 20 - 40 1.25% p.a. 10% Unhedged A\$339.4m 7% MSCI All Country World Index (ex-Australia) ⁵
NTA After Tax and Before Tax on Unrealised Gains A\$1.791	Month End Closing Option Price A\$0.155		
NTA After Tax ¹ A\$1.607	Fully Franked Annual Dividend ² A\$4.5		

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 184,518,393 shares as at the date of this report. Assuming the exercise of all WQG's August 2022 Options, the Company's fully diluted issued capital would be 234,102,572 shares and the adjusted NTA per share before and after tax would be \$1.767 and \$1.584 respectively. 2. Dividends paid in the 12-month period to the date of this report. 3. Fees are inclusive of GST and less RITC. From 01/11/21 an administration fee of 0.10% is also payable. 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.

Performance¹

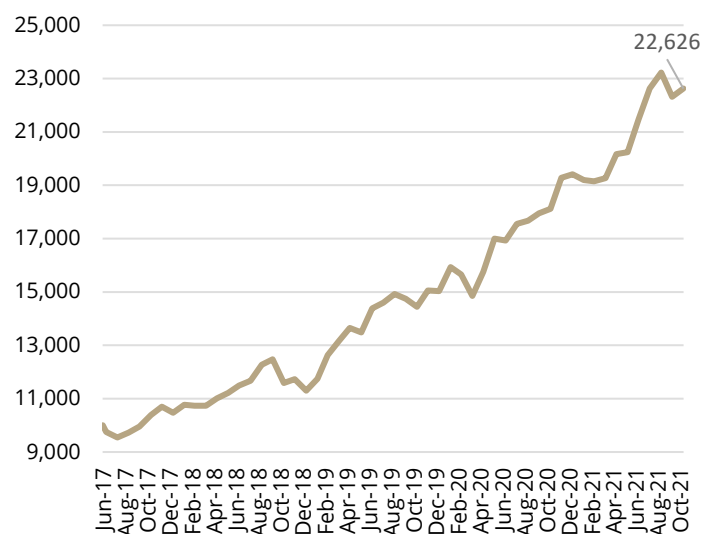
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception ¹
Portfolio	1.36%	0.01%	12.18%	24.88%	25.16%	24.98%	20.59%
Benchmark	0.98%	1.11%	10.18%	28.85%	15.62%	15.80%	14.18%
Value Added ²	0.38%	-1.10%	2.00%	-3.97%	9.54%	9.18%	6.41%

Notes: 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. Periods greater than 1 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 %
Stryker Corporation	4.71
Shopify	4.53
Sherwin-Williams	4.16
Thermo Fisher Scientific	4.08
Old Dominion Freight Line	3.74
West Pharmaceutical Services	3.73
First Republic Bank	3.59
LVMH (Moet Hennessy Louis Vuitton)	3.55
ServiceNow	3.40
Amphenol Corporation	3.13
Total	38.62

Value of A\$10K Invested¹



Notes: 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: Contango Asset Management Limited.



Paul Black
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WCM Investment Management

For More Information

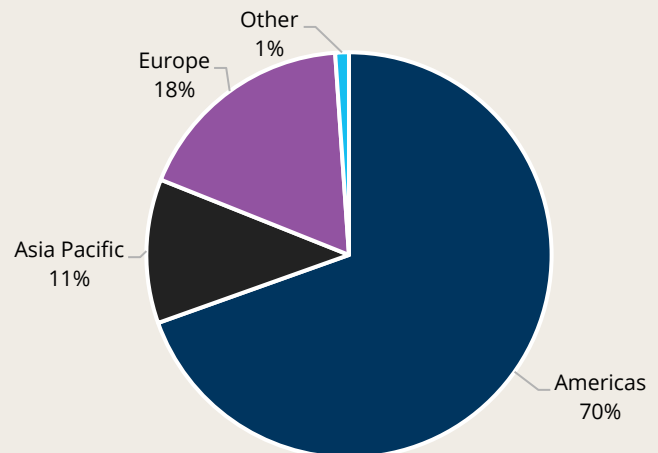
Please visit our website at: www.contango.com.au/funds/wqg

If you have any questions, please contact our distribution team on 1300 001 750 or invest@contango.com.au.

Sector Breakdown

Sector	Weight %
Information Technology	27.25
Health Care	20.94
Consumer Discretionary	17.92
Industrials	12.07
Financials	10.34
Consumer Staples	6.22
Materials	4.16
Cash	1.10
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered another strong return of 1.36% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of 0.98%. The portfolio has delivered returns in excess of the Benchmark over one month, six months, two years, three years and since inception.

Global equity markets bounced back strongly from September’s decline, posting their strongest month of the year. The corporate earnings reporting season was the primary catalyst for these market gains with more than 70% of companies having exceeded consensus analyst estimates. One of the surprising features of this reporting season has been the resilience of profit margins in the face of rising input prices. Tentative signs that embattled Chinese property developer, Evergrande, is beginning to work through its debt problems was another positive for markets. At a macroeconomic level, investors’ attention remains keenly focused on the inflationary impact of rising energy prices and supply chain bottlenecks. However, for now these inflation concerns are more evident in bond than equity markets with the former starting to discount a faster pace of monetary tightening from global central banks. The equity market rally was broad based with all major sectors recording a positive return. At a regional level, developed markets outperformed emerging and growth, and quality and price momentum factors beat value. The Australian dollar appreciated in October, dampening the returns for unhedged portfolios.

Materials and Industrials were the portfolio’s top-performing sectors in the month, with the laggards being Information Technology, Consumer Discretionary and Healthcare. Recent portfolio activity includes the addition of Lam Research Corporation (**Lam**), the leading global supplier of wafer fabrication equipment to the semiconductor industry. Lam’s economic moat is derived from its superior technology and huge installed base. The expansion of this moat will come from leveraging these advantages and continued investment in research and development.

Most market commentary is focused on what the team at WCM would describe as ‘expiring knowledge’. This is the headline news that fills our screens today, which in five and 10-years’ time we will look back on and realise didn’t actually mean anything from a long-term investment perspective. Examples of this expiring knowledge can be an individual quarterly earnings per share number or a monthly inflation print. Many commentators also like to discuss the ‘outlook’. WCM’s response to the ‘outlook’ question is always the same: ‘there is plenty of uncertainty and most questions have unknowable answers, whether about markets, economies, international relations etc.’ Instead, the WCM team chooses to focus on businesses that are adapting and continuing to grow their competitive advantages. While nobody can know how these businesses will fare in the next quarter, WCM believes they will generate compelling returns in the long term.

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