

Key Fund Details

NTA Before Tax ¹ A\$1.442	Month End Closing Share Price A\$1.240	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging Maximum Cash Position 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 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.395	Month End Closing Option Price A\$0.001		
NTA After Tax ¹ A\$1.343	Fully Franked Annual Dividend ² A\$0.053		

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 185,986,334 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 235,638,002 shares. 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 and 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.

Performance¹

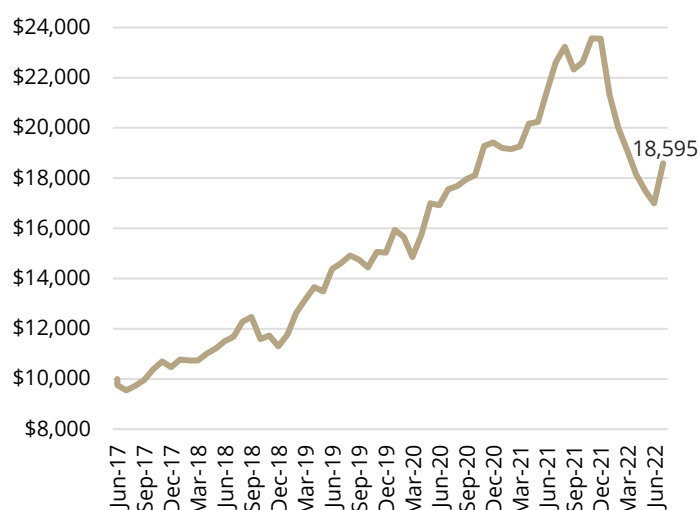
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	9.38%	2.45%	-12.70%	-17.81%	8.38%	14.27%	12.91%
Benchmark	6.02%	-0.17%	-9.08%	-5.44%	8.61%	11.42%	10.53%
Value Added ²	3.36%	2.62%	-3.62%	-12.37%	-0.23%	2.85%	2.38%

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 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 %
Thermo Fisher Scientific	4.95
Amphenol	4.04
Visa - Class A	3.53
UnitedHealth Group	3.28
Old Dominion Freight Line	3.10
Novo Nordisk	3.06
Waste Connections	3.04
West Pharmaceutical Services	2.87
Lam Research	2.87
LVMH (Moët Hennessy Louis Vuitton)	2.85
Total	33.59

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: Associate Global Partners Limited.



Paul Black
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WCM Investment Management

For More Information

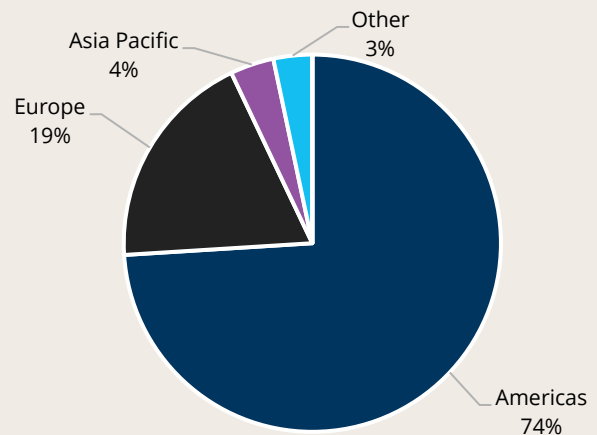
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	27.36
Health Care	23.58
Industrials	18.21
Consumer Discretionary	10.97
Financials	6.98
Consumer Staples	6.77
Materials	2.41
Cash	3.72
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 9.38% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 6.02%. The portfolio has delivered returns in excess of the Benchmark over one and three months, five years and since inception.

Following a very tough first half of 2022, developed market equities rebounded strongly in July. This followed the release of weaker economic data, giving hope that inflation may be close to peaking. The weaker data included the Purchasing Managers Index (PMI) in the United States and retail sales in Germany. Optimism over inflation in turn gave rise to markets winding back expectations of the scale of interest rate increases by global central banks. Global growth stocks were a major beneficiary of this decline in long-term interest rates. The US S&P 500's heavy weighting in growth stocks contributed to it being the best performing index during the month. Ongoing problems in the Real Estate sector and COVID-19 lockdowns to combat the Omicron outbreak weighed on the Chinese equity market, which declined by over 9%.

At a sector level, Information Technology and Consumer Discretionary led the markets higher, with the laggards including Consumer Staples and Health Care. The Australian dollar strengthened in July, reducing the returns for unhedged portfolios.

From a performance attribution perspective, the majority of the excess returns for the month can be attributed to stock selection. Strong stock selection was most prevalent in the Health Care and Industrial sleeves of the portfolio. In terms of sector allocation, the overweight to Information Technology and zero exposure to Communication Services were the largest positive contributors.

While the decline in equity markets has brought a significant decrease in valuations, there remains no shortage of 'frightening developments' for the pessimists to focus on. In a recent client update, WCM noted how a market pundit it follows was recently quoted as saying, 'there is so much uncertainty, we can't even be certain what to be uncertain about'. This highlights why the investment team continues to believe that economic analysis is a low return-on-time exercise. Instead, it's focus remains on investing in companies with expanding economic moats, aligned cultures and strong free cash flow generation. Such companies are rarely out of favour for long.

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