

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.398</b>	Month End Closing Share Price <b>A\$1.190</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 Maximum Cash Position 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 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains <b>A\$1.349</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A\$0.053</b>		
NTA After Tax <sup>1</sup> <b>A\$1.313</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 185,986,334 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<sup>1</sup>

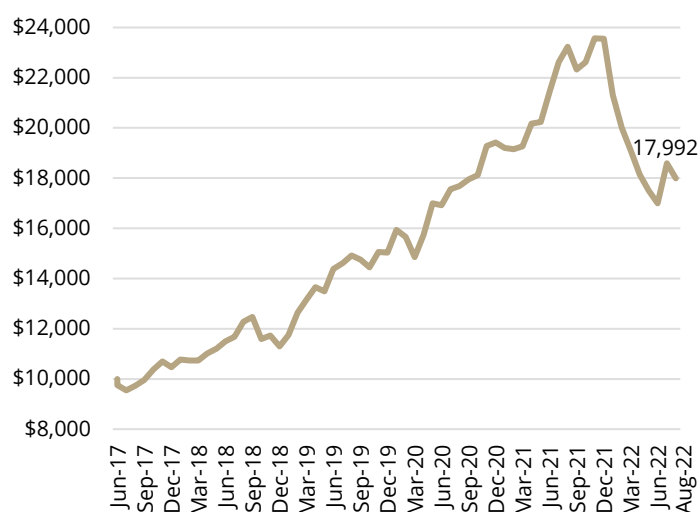
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	-3.24%	2.78%	-22.54%	6.43%	13.10%	11.97%
Benchmark	-1.98%	-0.93%	-10.03%	7.91%	10.73%	9.92%
Value Added <sup>2</sup>	-1.26%	3.71%	-12.51%	-1.48%	2.37%	2.05%

**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	4.74
United Health Group	4.36
Amphenol Corporation	4.05
LPL Financial Holdings	3.66
Visa Inc – Class A	3.48
Waste Connections Inc	3.34
Arthur J Gallagher & Co	3.29
Novo Nordisk	2.95
Old Dominion Freight Line	2.92
Amazon.Com Inc	2.90
<b>Total</b>	<b>35.69</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: Associate Global Partners Limited.



**Paul Black**  
CEO & Portfolio Manager  
WCM Investment Management

### For More Information

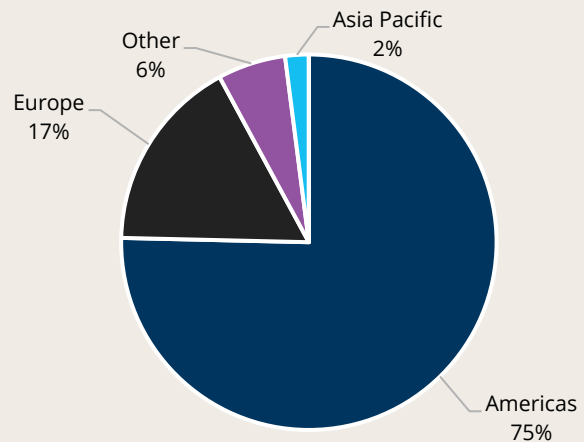
Please visit our website at: [www.associateglobal.com/funds/wqg/](http://www.associateglobal.com/funds/wqg/)

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 %
Health Care	26.23
Information Technology	23.56
Industrials	17.06
Consumer Discretionary	11.66
Financials	11.51
Consumer Staples	4.12
Cash	5.86
<b>Total</b>	<b>100.00</b>

### Regional Market Allocation



### Portfolio Update

The portfolio delivered a return of -3.24% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.98%. The portfolio has delivered returns in excess of the Benchmark over three months, five years and since inception.

Having rallied strongly in July 2022, global equity markets gave up some of these gains in August. This followed comments from central banks reaffirming their commitment to bring inflation under control. These comments, particularly those from US Federal Reserve Chair, Jerome Powell, have dashed investors’ hopes that recent signs of economic slowdown may limit future interest rate increases. The central banks’ priority for fighting inflation over managing economic growth is seen as a clear negative for equity markets. All major developed market indices were lower during the month, while emerging markets eked out a minor gain. European markets fared worst with the escalating energy crisis expected to push the region into recession in the coming months.

In terms of sectors, Energy, Banks and Utilities fared best, with Technology and Healthcare amongst the major decliners. At the factor level, value once again outperformed growth. The Australian dollar was weaker in July, reducing the decline for unhedged portfolios.

From a portfolio performance attribution perspective, most of the underperformance for the month can be attributed to sector allocation. The major contributors to this were the overweight position in Healthcare and the zero exposure to Energy, Utilities and Real Estate.

Rising inflation and interest rates have been a significant headwind for growth stocks in 2022. During this challenging period, the investment team continued its search for new additions to the portfolio that meet its criteria of an expanding economic moat with an aligned corporate culture. One such recent addition to the portfolio is Novo Nordisk (Novo), the global leader in diabetes medicines. Novo’s laser focus on metabolic diseases and its resulting GLP-1 dominance form the basis of its moat. This moat should continue to widen courtesy of Novo’s focused culture and superior innovation engine.

**DISCLAIMER:** Associate Global Partners Limited (AGP) (ABN 26 123 611 978, AFSL 312247) is a wholly owned subsidiary of Contango Asset Management Limited (ABN 56 080 277 998), a financial institution listed on the ASX (CGA). Contango International Management Pty Ltd (CIML) (ACN 617 319 123) is a Corporate Authorised Representative (CAR No. 1254169) of AGP and the investment manager of WCM Global Growth Limited, a listed investment company (LIC) on the ASX (WQG). This material has been prepared for general information only. It does not contain investment recommendations nor provide investment advice. Investors in LICs should understand the distinction between Investment Portfolio Value performance, NTA performance and Share Price return. Neither WQG, CIML, AGP nor their respective related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested within WQG or any associated product or that WQG will achieve its investment objectives. Past performance is not indicative of future performance. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only and are as at the date of publication of this material. This is not a recommendation in relation to any named securities or sectors and no warranty or guarantee is provided that the positions will remain within the portfolio of WQG. Any securities identified and described are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Investors should seek professional investment, financial or other advice to assist the investor determine the individual tolerance to risk and needs to attain a particular return on investment. In no way should the investor rely on information contained in this material. Investors should read any relevant offer document in full before making any investment decision. This material is not an offer to invest in any security or financial product. Relevant information relating to WQG can be obtained by contacting AGP or by visiting [www.associateglobal.com](http://www.associateglobal.com).