

Key Fund Details

NTA Before Tax ¹ A\$1.340	Month End Closing Share Price A\$1.080	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\$1.290	Fully Franked Annual Dividend ² A\$0.058		
NTA After Tax ¹ A\$1.263			

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.

Performance¹

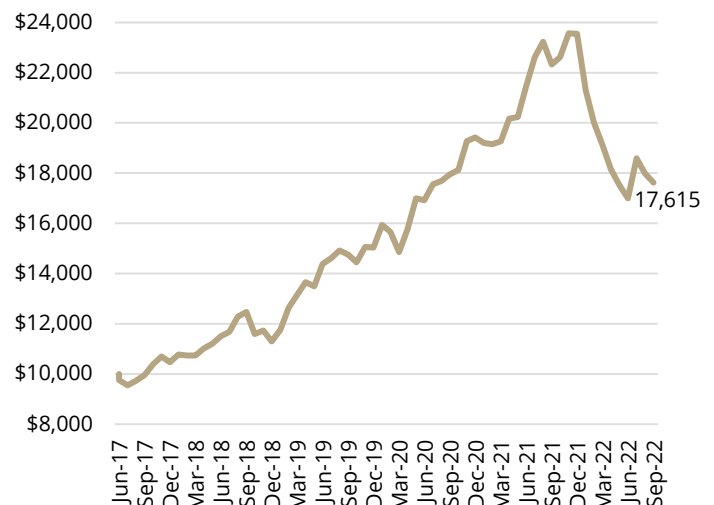
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	-2.09%	3.62%	-21.09%	6.10%	12.09%	11.33%
Benchmark	-3.49%	0.29%	-10.67%	5.99%	9.26%	9.02%
Value Added ²	1.40%	3.33%	-10.42%	0.11%	2.83%	2.31%

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 %
Thermo Fisher Scientific	4.90
United Health Group	4.70
Amphenol Corporation	4.10
LPL Financial Holdings	4.01
Waste Connections Inc	3.60
Visa Inc - Class A	3.45
Arthur J Gallagher & Co	3.44
Stryker Corp	3.12
Novo Nordisk	3.07
Old Dominion Freight Line	2.97
Total	37.36

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

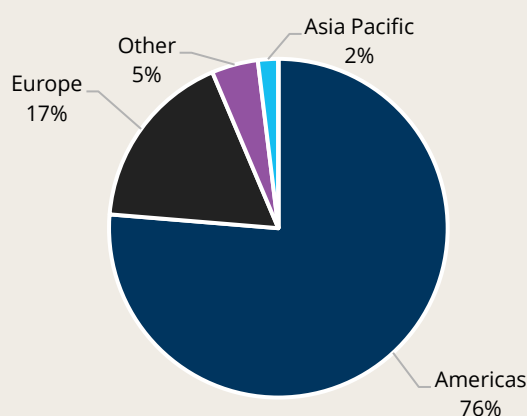
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	26.84
Information Technology	22.91
Industrials	17.54
Financials	12.04
Consumer Discretionary	11.86
Consumer Staples	4.37
Cash	4.44
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -2.09% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -3.49%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, three years, five years and since inception.

Following a brief respite in July, the declines in the following two months meant the September 2022 quarter was the third consecutive negative quarter of the calendar year for global equity markets. Stubbornly high inflation and central banks' commitment to fighting it through higher interest rates remain the primary short-term headwinds for both equity and bond markets. On a more medium-term basis, investors are concerned these higher rates may lead to recessionary economic conditions and ultimately a negative impact on corporate earnings. The unfunded, expansionary mini budget announced by the new Truss government in the UK and the subsequent response from the Bank of England to limit the rise in Gilt yields added to the negative market sentiment.

The September market sell off was wide ranging with all major markets and sectors recording monthly declines. At a factor level there was no clear pattern with the performance of value, quality and growth differing across regions. The one clear trend was the outperformance of lower volatility stocks. The strong performance of the US dollar was another feature of the month. This helped reduce the decline in unhedged global portfolios.

Portfolio attribution analysis shows that most of the outperformance in September was due to sector selection. The positively contributing sector positions included the overweight allocation to Health Care and zero exposure to Communication Services and Real Estate. In contrast, the overweight allocation to Information Technology and Industrials detracted from returns as did the underweight to Consumer Staples. In terms of stock selection, the major positive was the consumer discretionary sleeve with holdings in the Health Care and Information Technology sectors a drag on relative performance.

The investment team at WCM always strives to learn from market experiences. One such learning from the recent market downturn and style shift from growth to value was the high correlation observed amongst the holdings in the defensive growth sleeve of the Quality Global Growth portfolio. From this, the team recognised the need to have greater diversification amongst the defensive growth holdings in terms of their key business drivers and industry tailwinds, while also meeting WCM's core requirements of an expanding economic moat with aligned corporate culture. As such, several new and diverse defensive growth names have been added to the portfolio including North American waste services company, Waste Connections, and pharmaceutical distribution firm, McKesson Corporation.

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