

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.486</b>	Month End Closing Share Price <b>A\$1.270</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 Typical Cash Allocation 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 0% - 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains <b>A\$1.471</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A7.89c</b>		
NTA After Tax <sup>1</sup> <b>A\$1.389</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 185,981,321 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

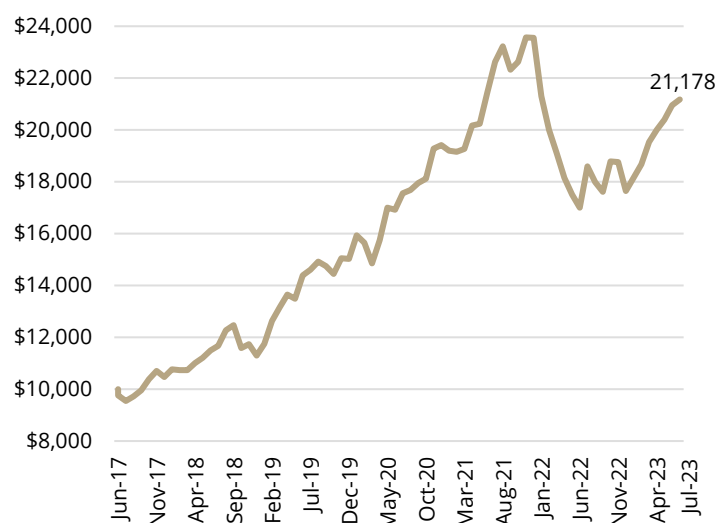
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	1.08%	5.88%	13.89%	6.45%	12.65%	13.07%
Benchmark	2.82%	7.00%	17.85%	13.20%	11.05%	11.69%
Value Added <sup>2</sup>	-1.74%	-1.12%	-3.96%	-6.75%	1.60%	1.38%

**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 %
Datadog Inc - Class A	4.24
Microsoft Corp	3.85
Novo Nordisk	3.81
Amazon	3.69
United Health Group	3.65
Visa Inc - Class A	3.56
LVMH Moët Hennessy Louis Vuitton	3.48
Canadian Pacific Kansas City	3.41
Stryker Corp	3.36
Arthur J Gallagher & Co	3.35
<b>Total</b>	<b>36.40</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: AGP International Management Pty Ltd.



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

### For More Information

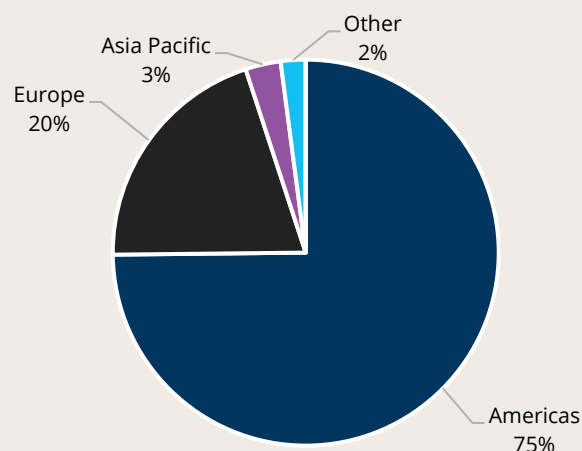
Please visit our website at: [www.associateglobal.com/funds/wqg/](http://www.associateglobal.com/funds/wqg/)

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 %
Information Technology	21.97
Health Care	21.41
Industrials	16.47
Financials	16.32
Consumer Discretionary	13.85
Materials	4.58
Consumer Staples	3.16
Cash	2.24
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 1.08% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.82%. The portfolio has delivered returns in excess of the Benchmark over five years and since inception.

Global equity markets posted their third straight positive month in July. The combination of better-than-expected inflation and economic growth numbers in the US brought optimism that the US Federal Reserve may be on track to engineer a 'soft landing'. While Federal Reserve chairman Jerome Powell did not give any firm guidance on whether July's rate rise would be the last of this tightening cycle, he did indicate that a recession in 2023 was now less likely. Economic news in the rest of world was in general supportive of markets too. UK June inflation was lower than expected and the European Central Bank hinted that interest rate rises may be close to pausing. While economic growth in China slowed in the June quarter, policy easing plus expectations of further stimulus to come were additional positive signs for investors. July's global equity market gains were broad based with all the major country indices posting positive returns. Investors' increased risk appetite was reflected in the outperformance of emerging markets relative to developed markets and smaller capitalisation stocks versus large. Basic Resources, Banks and Energy were among the best performing sectors with Health Care and Utilities lagging. There was minimal dispersion at a factor level.

Security selection was the primary contributor to the portfolio's underperformance in the month. The strong relative returns from Technology, Consumer Staples and Industrials holdings were more than offset by stocks in the Health Care, Financials and Consumer Discretionary sectors of the portfolio. From a sector allocation perspective, the underweight exposure to Consumer Staples, zero position in Utilities and above benchmark weight in Consumer Discretionary added to relative performance. On the other hand, the above benchmark weight in Health Care and zero position in both Communication Services and Energy detracted from performance. The strong returns from global equity markets year-to-date have been achieved against a backdrop of many market commentators warning of the need for caution in the face of an expected economic downturn. As markets have risen these same commentators are now highlighting 'stretched valuations' as another reason for caution. For the Quality Global Growth strategy (the **Strategy**), it is encouraging that its year-to-date returns have been primarily driven by earnings growth as opposed to price-to-earnings multiple expansion. A market environment like this (i.e., one which is rewarding company fundamentals) typically bodes well for the Strategy. Regardless of the market outlook, the investment team at WCM Investment Management remains confident its focus on positive moat trajectory businesses with well-aligned adaptable cultures will deliver positive long-term outcomes for investors.

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