

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.483</b>	Month End Closing Share Price <b>A\$1.265</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\$1.466</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A7.89c</b>		
NTA After Tax <sup>1</sup> <b>A\$1.388</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 185,284,655 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

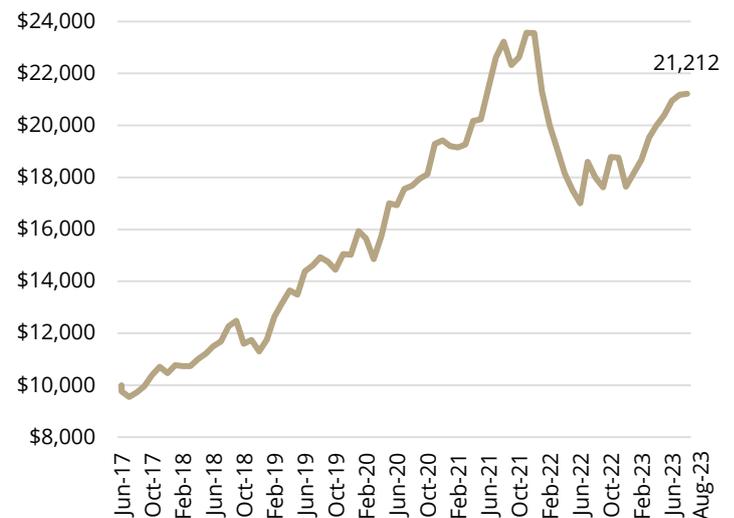
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	0.16%	4.00%	17.90%	6.26%	11.56%	12.91%
Benchmark	1.11%	6.69%	21.57%	12.63%	10.34%	11.72%
Value Added <sup>2</sup>	-0.95%	-2.69%	-3.67%	-6.37%	1.22%	1.19%

**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 %
Novo Nordisk	4.53
Amazon	3.94
Canadian Pacific Kansas City	3.91
Microsoft Corp	3.88
Visa Inc - Class A	3.81
Arthur J Gallagher & Co	3.72
Datadog Inc - Class A	3.63
Arista Networks Inc	3.58
United Health Group	3.56
Stryker Corp	3.48
<b>Total</b>	<b>38.04</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**  
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### For More Information

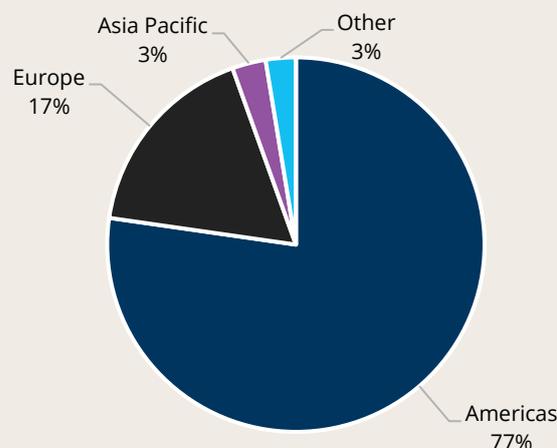
Please visit our website at: [www.associateglobal.com/funds/wqg/](http://www.associateglobal.com/funds/wqg/)

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	22.09
Health Care	22.42
Industrials	16.93
Financials	15.30
Consumer Discretionary	13.46
Materials	5.42
Consumer Staples	1.82
Cash	2.56
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 0.16% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.11%. The portfolio has delivered returns in excess of the Benchmark over five years and since inception.

Global equities declined in August in local currency terms, amid renewed fears concerning the Chinese property market and disappointment that the expected post COVID lockdown economic rebound in China has failed to materialise. An increase in global sovereign bond yields, following a Fitch ratings downgrade of US treasuries, also weighed on markets. At a regional level, the decline in Chinese equities was a major contributor to the underperformance of emerging markets relative to developed markets. In terms of sectors, Energy was the standout being the only one to record a positive return, and at a factor level, value was favoured over growth. The weaker Australian dollar in August enhanced the returns of unhedged portfolios, offsetting the decline in equity markets.

The portfolio underperformance in August was largely attributable to stock selection in the Financials, Consumer Discretionary and Industrials sectors.

From a sector allocation perspective, the overweight position in Health Care was the largest positive contributor to relative performance followed by the underweight exposure to both Utilities and Consumer Staples. In contrast, the zero weighting to Energy and Communication services and above index exposure to Industrials detracted from performance versus the Benchmark.

The calendar year has been a relatively quiet one thus far in terms of portfolio trading activity. One of the new names added to the portfolio was Arista Networks (Arista), a California based network equipment company founded by a trio of ex-Cisco executives. Arista disrupted its market during the platform shift to cloud, offering a networking product that was ideally suited for the needs of the emerging hyperscalers i.e., large cloud service providers. The firm is deeply embedded and aligned with the customers that are driving the lion's share of industry growth and artificial intelligence will accelerate this trend. The WCM investment team believes Arista's 'scrappy' engineering driven culture and highly technical salesforce are huge assets that will allow it to continue outperforming its peers.