

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.416</b>	Month End Closing Share Price <b>A\$1.210</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\$1.405</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A6.55c</b>		
NTA After Tax <sup>1</sup> <b>A\$1.337</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 185,072,589 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

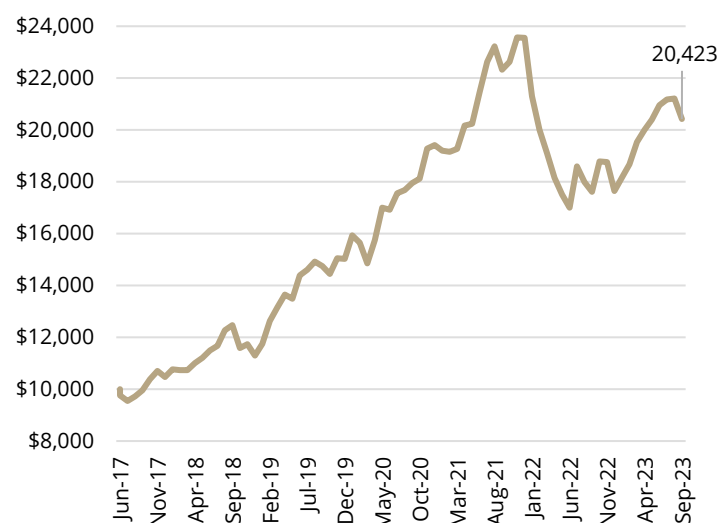
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	-3.72%	-2.52%	15.94%	4.39%	10.36%	12.05%
Benchmark	-3.69%	0.12%	21.32%	11.28%	9.55%	10.90%
Value Added <sup>2</sup>	-0.03%	-2.64%	-5.38%	-6.89%	0.81%	1.15%

**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	4.67
United Health Group	3.94
Microsoft Corp	3.91
Arthur J Gallagher & Co	3.85
Canadian Pacific Kansas City	3.83
Amazon	3.80
Visa Inc - Class A	3.73
LPL Financial Holdings Inc	3.66
Datadog Inc - Class A	3.58
Arista Networks Inc	3.52
<b>Total</b>	<b>38.49</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

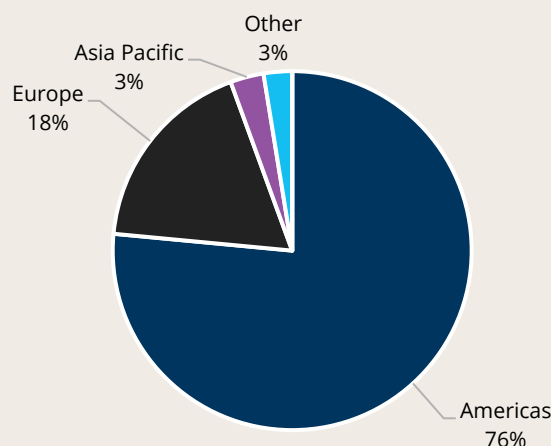
Please visit our website at: [www.associateglobal.com/funds/wqg/](http://www.associateglobal.com/funds/wqg/)

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 %
Health Care	23.10
Information Technology	20.55
Industrials	17.11
Financials	16.28
Consumer Discretionary	12.88
Materials	5.57
Consumer Staples	1.95
Cash	2.56
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of -3.72% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -3.69%. The portfolio has delivered returns in excess of the Benchmark over five years and since inception.

Following strong gains in the first half of the year, global equity markets posted a negative return for both the month and September quarter. A sell-off in global bonds (the 10-year US Treasury yield reached its highest level since 2007) was one of the primary factors contributing to the weakness in equity markets. The increase in bond yields put downward pressure on equity market valuations while the inversion of the curve renewed fears of a significant economic slowdown and subsequent impact on corporate earnings. The weakness in equity markets over the month was widespread with Japan and the UK the only major markets finishing in positive territory. It was a similar story of broad-based weakness at the sector level, the notable exception being Energy stocks which gained following production cuts from Saudi Arabia and Russia. Factor performance reflected the risk off sentiment with low volatility, quality and value stocks outperforming growth. The Australian dollar traded in a narrow range in September leading to little difference between the returns of hedged and unhedged portfolios.

Stock selection made a positive contribution to portfolio relative performance in September. This was most evident in the Health Care, Industrials and Consumer Staples sectors of the portfolio. On the flipside, selection in the Consumer Discretionary and Financials sectors detracted from relative performance. From a sector allocation perspective, the largest positive contributors were the overweight exposure to Health Care and below benchmark allocations to Real Estate and Consumer Staples. The zero positions in both Energy and Communication Services and overweight position in Technology weighed on performance relative to the benchmark.

The September quarter was a relatively quiet one in terms of portfolio activity with no new names added and only two outright sales, Pernod Ricard and Bill.com. While portfolio turnover can vary depending on market conditions and other factors, the activity levels of the research team at WCM remain constant. Over the course of the quarter the team visited Europe, Asia and Latin America. The European leg of this trip included meetings with 15 companies in six different countries. The team also completed the development of a comprehensive artificial intelligence investment framework. This framework has helped to identify the firms that the team considers to be the best stage one participants, such as technology infrastructure firms Microsoft and Nvidia. These research efforts are examples of the inputs into WCM's ongoing process of seeking expanding economic moat companies with aligned corporate cultures.

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