

Key Fund Details

NTA Before Tax ¹ A\$1.753	Month End Closing Share Price A\$1.615	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging Typical Cash Allocation 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 0% - 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.705	Fully Franked Annual Dividend ² A6.95c		
NTA After Tax ¹ A\$1.569			

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 176,280,810 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

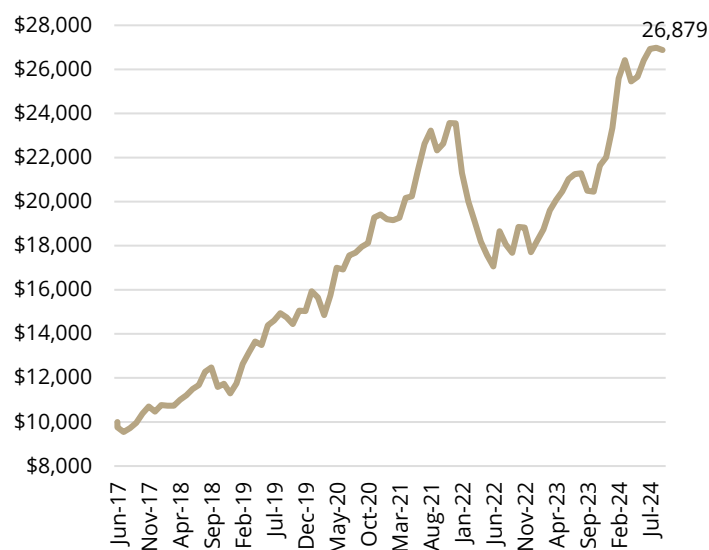
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	-0.38%	1.77%	31.17%	6.39%	12.75%	14.55%
Benchmark	-0.36%	2.56%	22.86%	10.01%	12.16%	12.46%
Value Added ²	-0.02%	-0.79%	8.31%	-3.62%	0.59%	2.09%

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 %
Applovin	6.07
General Electric	4.72
Amazon.com	4.69
3i Group	4.55
Novo Nordisk	4.08
Taiwan Semiconductor	3.96
Microsoft	3.62
NVIDIA	3.24
Unitedhealth Group	3.10
Arthur J Gallagher & Co	2.99
Total	41.02

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: AGP International Management Pty Ltd.



Paul Black
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WCM Investment Management

For More Information

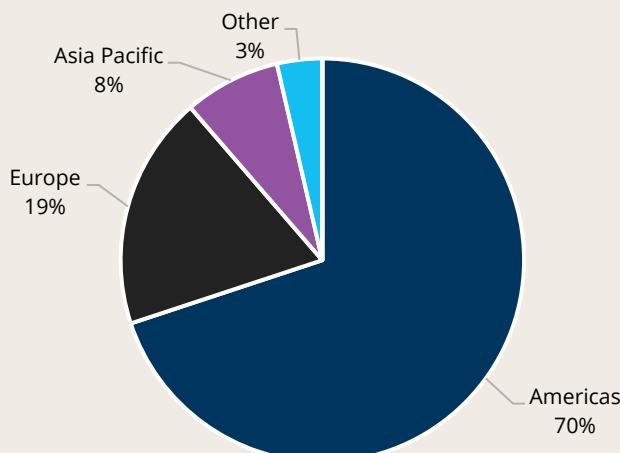
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	24.04
Health Care	18.86
Financials	18.64
Industrials	17.01
Consumer Discretionary	9.07
Materials	4.62
Consumer Staples	3.01
Communication Services	1.12
Cash	3.63
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -0.38% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -0.36%. The portfolio has delivered returns in excess of the Benchmark over one and five years and since inception.

Global equities markets overcame a weak start to the month, finishing broadly flat for the month in Australian dollar terms. Macroeconomic news was dominated by the announcement of interest rate cuts by a host of central banks including those in the US, Eurozone, Canada, Sweden and Switzerland. With inflation cooling and economic growth slowing, global market expectations were for significant additional easing in global monetary conditions. Emerging markets were particularly strong in September with Chinese equities the standout performer, gaining more than 20%. Sentiment towards the Chinese economy and in turn the equity market was boosted by the surprise announcement of aggressive fiscal and monetary stimulus packages. At a sector level the strongest returns came from Utilities, Consumer Discretionary and Materials. In terms of factors, growth outperformed value which in turn beat quality, while large capitalisation stocks bettered small.

The portfolio's performance in September largely reflected sector allocation. The sector exposures detracting most from performance were the portfolio's overweight exposure to Health Care stocks and its underweight positions in Communication Services and Utilities. These sector positions offset the positive contribution from the underweight allocation to Energy and Consumer Staples and above market position in Industrials. In terms of stock selection, the largest positive contribution to the performance of the portfolio came from Information Technology, with a negative contribution from Health Care.

The so-called "Magnificent Seven" stocks have been a significant contributor to the broader market's strong year-to-date returns. The Quality Global Growth Strategy (the **Strategy**) has three of the seven stocks: Microsoft, Amazon.com and NVIDIA. However, the strong performance of the Strategy over the past year continues to be underpinned by superior underlying fundamentals, with its year-to-date returns being driven almost entirely by earnings growth. At quarter end, the portfolio's price-to-earnings multiple of circa 23 times was close to unchanged from the start of the year and represents a decade plus low relative to MSCI All Country World Index.

There were three new portfolio positions initiated in the September quarter, being reinsurer Reinsurance Group of America, pet food company Freshpet and South-East Asian e-commerce and gaming firm Sea. Two holdings were sold, being LVMH Moët Hennessy Louis Vuitton and Old Dominion Freight Line. In both cases the catalyst for sale was the WCM investment team's view that they could no longer make the case for these companies having expanding economic moats.

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