

## Key Fund Details

|   |   |   |
|---|---|---|
| Net Asset Value<br><b>A\$6.1497</b>               | APIR Code<br><b>SWI1413AU</b>                           | Fund Name<br>WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged) |
| Annualised Return Since Inception<br><b>7.75%</b> | Annualised Value Added Since Inception<br><b>-0.45%</b> | Fund Manager<br>WCM Investment Management                                     |
|   |   | Responsible Entity<br>Associate Global Partners Limited                       |
|   |   | ARSN<br>630 062 047   |
|   |   | Inception Date<br>17 June 2019  |
|   |   | Stock Universe<br>Global (ex-Australia)                                       |
|   |   | Number of Stocks<br>20 - 40   |
|   |   | Management Fee <sup>1</sup><br>1.25% p.a.                                     |
|   |   | Administration Fee <sup>1</sup><br>0.10% p.a.                                 |
|   |   | Performance Fee <sup>1,2</sup><br>10%   |
|   |   | Hedging<br>Unhedged   |
|   |   | Maximum Cash Position<br>7%   |
|   |   | Benchmark <sup>3</sup><br>MSCI All Country World Index (ex-Australia)         |
|   |   | Minimum Investment<br>\$10,000 initial, \$5,000 additional investment         |

**Notes:** 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. With gross dividends reinvested reported in Australian dollars and unhedged.

## Performance<sup>1</sup>

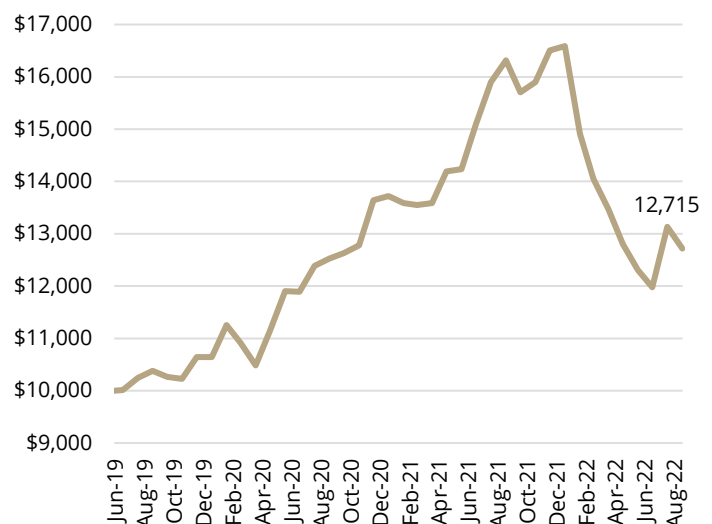
|                          | 1 Month | 3 Months | 1 Year  | 2 Years | 3 Years | Inception <sup>1</sup> |
|--------------------------|---------|----------|---------|---------|---------|------------------------|
| Portfolio                | -3.18%  | 3.31%    | -22.08% | 0.75%   | 7.00%   | 7.75%                  |
| Benchmark                | -1.98%  | -0.93%   | -10.03% | 8.41%   | 7.91%   | 8.20%                  |
| Value Added <sup>2</sup> | -1.20%  | 4.24%    | -12.05% | -7.66%  | -0.91%  | -0.45%                 |

**Notes:** Fund performance is calculated based on net asset value per unit, which is after management fees, performance fees and expenses and assumes that all distributions are reinvested into the Fund. Periods greater than 1 year are annualised. 1. Inception date is 17 June 2019. 2. Value Add equals portfolio return minus benchmark return.

## Top 10 Portfolio Holdings

| Company                   | Weight %     |
|---------------------------|--------------|
| Thermo Fisher Scientific  | 4.87         |
| United Health Group       | 4.48         |
| Amphenol Corporation      | 4.15         |
| LPL Financial Holdings    | 3.76         |
| Visa Inc - Class A        | 3.57         |
| Waste Connections Inc     | 3.43         |
| Arthur J Gallagher & Co   | 3.38         |
| Novo Nordisk              | 3.03         |
| Amazon.Com Inc            | 2.99         |
| Old Dominion Freight Line | 2.98         |
| <b>Total</b>              | <b>36.64</b> |

## Portfolio Value of A\$10K Invested<sup>1</sup>



**Notes:** 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: Associate Global Partners Limited.



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

### For More Information

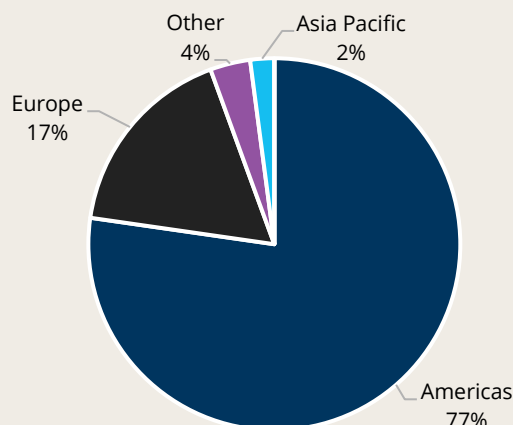
Please visit our website at: [www.associateglobal.com/funds/wcma/](http://www.associateglobal.com/funds/wcma/)

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            | 26.92         |
| Information Technology | 24.10         |
| Industrials            | 17.48         |
| Consumer Discretionary | 11.97         |
| Financials             | 11.83         |
| Consumer Staples       | 4.22          |
| Cash                   | 3.48          |
| <b>Total</b>           | <b>100.00</b> |

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of -3.18% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -1.98%. The portfolio has delivered returns in excess of the Benchmark over three months.

Having rallied strongly in July 2022, global equity markets gave up some of these gains in August. This followed comments from central banks reaffirming their commitment to bring inflation under control. These comments, particularly those from US Federal Reserve Chair, Jerome Powell, have dashed investors' hopes that recent signs of economic slowdown may limit future interest rate increases. The central banks' priority for fighting inflation over managing economic growth is seen as a clear negative for equity markets. All major developed market indices were lower during the month, while emerging markets eked out a minor gain. European markets fared worst with the escalating energy crisis expected to push the region into recession in the coming months.

In terms of sectors, Energy, Banks and Utilities fared best, with Technology and Healthcare amongst the major decliners. At the factor level, value once again outperformed growth. The Australian dollar was weaker in July, reducing the decline for unhedged portfolios.

From a portfolio performance attribution perspective, most of the underperformance for the month can be attributed to sector allocation. The major contributors to this were the overweight position in Healthcare and the zero exposure to Energy, Utilities and Real Estate.

Rising inflation and interest rates have been a significant headwind for growth stocks in 2022. During this challenging period, the investment team continued its search for new additions to the portfolio that meet its criteria of an expanding economic moat with an aligned corporate culture. One such recent addition to the portfolio is Novo Nordisk (Novo), the global leader in diabetes medicines. Novo's laser focus on metabolic diseases and its resulting GLP-1 dominance form the basis of its moat. This moat should continue to widen courtesy of Novo's focused culture and superior innovation engine.