

Key Fund Details

Net Asset Value A\$6.5398	Unit Price A\$6.42	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception 10.33%	Annualised Value Added Since Inception 1.91%	Investment Manager WCM Investment Management
Annual Distribution A\$0.3962*		Responsible Entity Associate Global Partners Limited
		Inception Date 31 August 2018
		Stock Universe Global (ex-Australia)
		Number of Stocks 20 - 40
		Management Fee ¹ 1.25% p.a.
		Administration Fee ¹ 0.10% p.a.
		Performance Fee ^{1,2} 10%
		Hedging Unhedged
		Maximum Cash Position 7%
		Benchmark ³ MSCI All Country World Index (ex-Australia)

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. *Distribution relates to the annual period ended 30 June 2022. The distribution was paid in July 2022. Rounded to 4 decimal places.

Performance¹

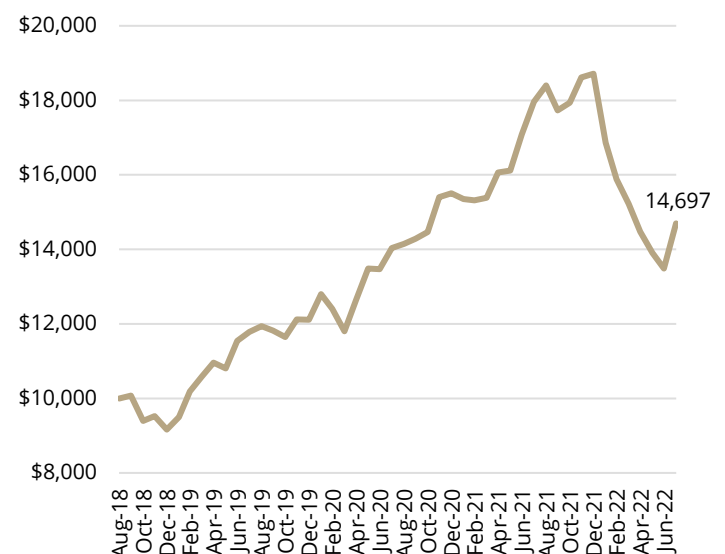
	1 Month	3 Months	6 Months	1 Year	3 Years	Inception ¹
Portfolio	8.99%	1.51%	-12.84%	-18.19%	7.64%	10.33%
Benchmark	6.02%	-0.17%	-9.08%	-5.44%	8.61%	8.42%
Value Added ²	2.97%	1.68%	-3.76%	-12.75%	-0.97%	1.91%

Notes: Portfolio performance is in AUD and calculated based on net asset value per unit, which is after management fees, performance fees and expenses and assumes that all distributions are reinvested in the Fund. Periods greater than 1 year are annualised. 1. Inception date is 31 August 2018. 2. Value Add equals portfolio return minus benchmark return.

Top 10 Portfolio Holdings

Company	Weight %
Thermo Fisher Scientific	4.84
Amphenol Corporation	3.95
Visa - Class A	3.45
United Health Group	3.21
Old Dominion Freight Line	3.03
Novo Nordisk	2.99
Waste Connections	2.98
Lam Research	2.82
West Pharmaceutical Services	2.81
LVMH (Moet Hennessy Louis Vuitton)	2.78
Total	32.86

Portfolio Value of A\$10K Invested¹



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

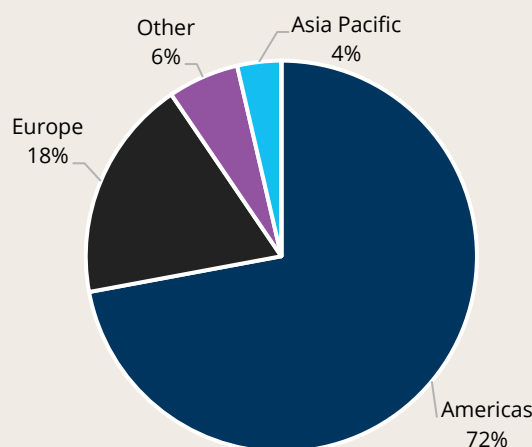
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	26.73
Health Care	23.06
Industrials	17.81
Consumer Discretionary	10.72
Consumer Staples	6.62
Financials	6.82
Materials	2.36
Cash	5.88
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 8.99% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 6.02%. The portfolio has delivered returns in excess of the Benchmark over one and three months, and since inception.

Following a very tough first half of 2022, developed market equities rebounded strongly in July. This followed the release of weaker economic data, giving hope that inflation may be close to peaking. The weaker data included the Purchasing Managers Index (PMI) in the United States and retail sales in Germany. Optimism over inflation in turn gave rise to markets winding back expectations of the scale of interest rate increases by global central banks. Global growth stocks were a major beneficiary of this decline in long-term interest rates. The US S&P 500's heavy weighting in growth stocks contributed to it being the best performing index during the month. Ongoing problems in the Real Estate sector and COVID-19 lockdowns to combat the Omicron outbreak weighed on the Chinese equity market, which declined by over 9%.

At a sector level, Information Technology and Consumer Discretionary led the markets higher, with the laggards including Consumer Staples and Health Care. The Australian dollar strengthened in July, reducing the returns for unhedged portfolios.

From a performance attribution perspective, the majority of the excess returns for the month can be attributed to stock selection. Strong stock selection was most prevalent in the Health Care and Industrial sleeves of the portfolio. In terms of sector allocation, the overweight to Information Technology and zero exposure to Communication Services were the largest positive contributors.

While the decline in equity markets has brought a significant decrease in valuations, there remains no shortage of 'frightening developments' for the pessimists to focus on. In a recent client update, WCM noted how a market pundit it follows was recently quoted as saying, 'there is so much uncertainty, we can't even be certain what to be uncertain about'. This highlights why the investment team continues to believe that economic analysis is a low return-on-time exercise. Instead, it's focus remains on investing in companies with expanding economic moats, aligned cultures and strong free cash flow generation. Such companies are rarely out of favour for long.