

Key Fund Details

Net Asset Value A\$6.2090	Unit Price A\$6.12	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 8.50%	Annualised Value Added Since Inception 1.89%	Investment Manager WCM Investment Management
		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.

Performance¹

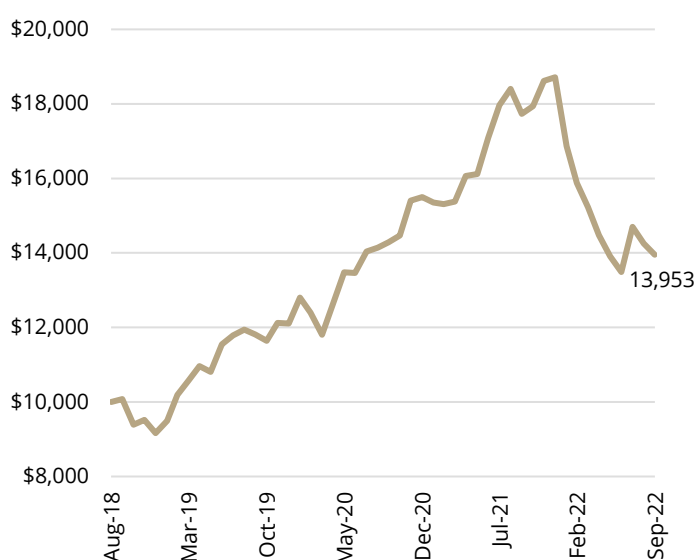
	1 Month	3 Months	1 Year	2 Years	3 Years	Inception ¹
Portfolio	-2.12%	3.47%	-21.30%	-1.17%	5.70%	8.50%
Benchmark	-3.49%	0.29%	-10.67%	6.58%	5.99%	6.61%
Value Added ²	1.37%	3.18%	-10.63%	-7.75%	-0.29%	1.89%

Notes: Fund 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	4.78
United Health Group	4.62
Amphenol Corporation	4.00
LPL Financial Holdings	3.93
Waste Connections Inc	3.52
Arthur J Gallagher & Co	3.38
Visa Inc – Class A	3.37
Stryker Corp	3.04
Novo Nordisk	3.00
Old Dominion Freight Line	2.90
Total	36.54

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

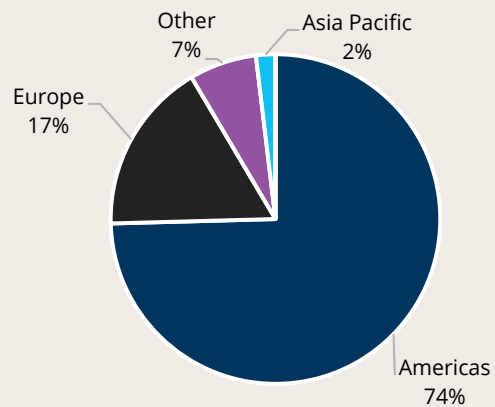
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Health Care	26.24
Information Technology	22.35
Industrials	17.12
Financials	11.79
Consumer Discretionary	11.62
Consumer Staples	4.27
Cash	6.61
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -2.12% during the month, underperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -3.49%. The portfolio has delivered returns in excess of the Benchmark over one month, three months and since inception.

Following a brief respite in July, the declines in the following two months meant the September 2022 quarter was the third consecutive negative quarter of the calendar year for global equity markets. Stubbornly high inflation and central banks' commitment to fighting it through higher interest rates remain the primary short-term headwinds for both equity and bond markets. On a more medium-term basis, investors are concerned these higher rates may lead to recessionary economic conditions and ultimately a negative impact on corporate earnings. The unfunded, expansionary mini budget announced by the new Truss government in the UK and the subsequent response from the Bank of England to limit the rise in Gilt yields added to the negative market sentiment.

The September market sell off was wide ranging with all major markets and sectors recording monthly declines. At a factor level there was no clear pattern with the performance of value, quality and growth differing across regions. The one clear trend was the outperformance of lower volatility stocks. The strong performance of the US dollar was another feature of the month. This helped reduce the decline in unhedged global portfolios.

Portfolio attribution analysis shows that most of the outperformance in September was due to sector selection. The positively contributing sector positions included the overweight allocation to Health Care and zero exposure to Communication Services and Real Estate. In contrast, the overweight allocation to Information Technology and Industrials detracted from returns as did the underweight to Consumer Staples. In terms of stock selection, the major positive was the consumer discretionary sleeve with holdings in the Health Care and Information Technology sectors a drag on relative performance.

The investment team at WCM always strives to learn from market experiences. One such learning from the recent market downturn and style shift from growth to value was the high correlation observed amongst the holdings in the defensive growth sleeve of the Quality Global Growth portfolio. From this, the team recognised the need to have greater diversification amongst the defensive growth holdings in terms of their key business drivers and industry tailwinds, while also meeting WCM's core requirements of an expanding economic moat with aligned corporate culture. As such, several new and diverse defensive growth names have been added to the portfolio including North American waste services company, Waste Connections, and pharmaceutical distribution firm, McKesson Corporation.

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