

Key Fund Details

Net Asset Value A\$7.4523	Unit Price A\$7.45	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 11.06%	Annualised Value Added Since Inception 0.78%	Investment Manager WCM Investment Management
		Responsible Entity AGP Investment Management 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
		Typical Cash Allocation 0% - 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

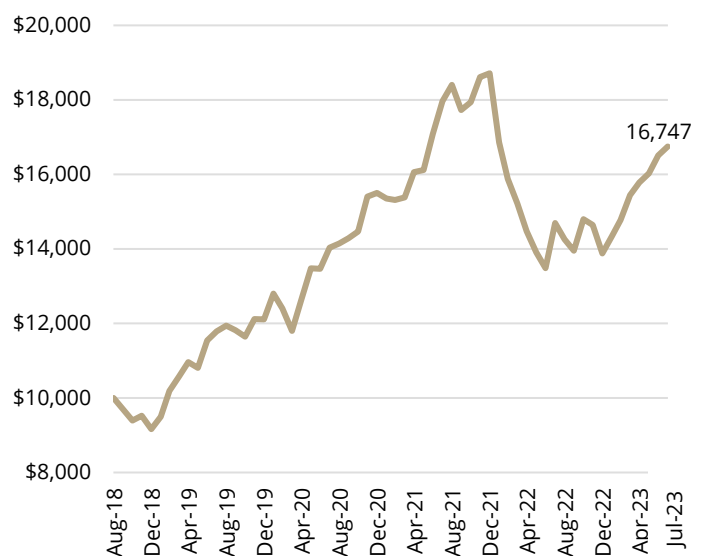
	1 Month	3 Months	1 Year	3 Years	Inception ¹
Portfolio	1.44%	6.10%	13.95%	6.07%	11.06%
Benchmark	2.82%	7.00%	17.85%	13.20%	10.28%
Value Added ²	-1.38%	-0.90%	-3.90%	-7.13%	0.78%

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 %
Datadog Inc - Class A	4.25
Microsoft Corp	3.86
Novo Nordisk	3.83
Amazon	3.70
United Health Group	3.67
Visa Inc - Class A	3.57
LVMH Moet Hennessy Louis Vuitton	3.50
Canadian Pacific Kansas City	3.41
Stryker Corp	3.38
Arthur J Gallagher & Co	3.36
Total	36.53

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: AGP Investment Management Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

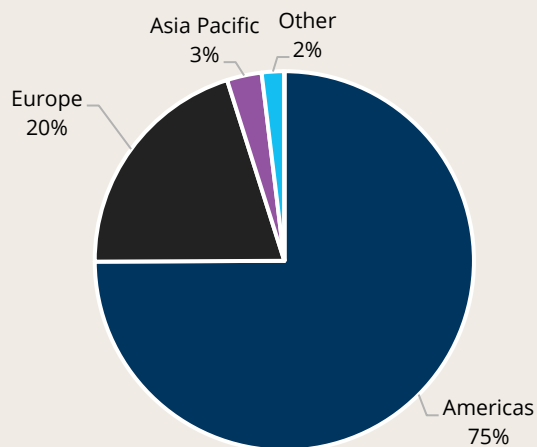
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.04
Health Care	21.50
Industrials	16.51
Financials	16.38
Consumer Discretionary	13.90
Materials	4.59
Consumer Staples	3.16
Cash	1.92
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 1.44% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.82%. The portfolio has delivered returns in excess of the Benchmark since inception.

Global equity markets posted their third straight positive month in July. The combination of better-than-expected inflation and economic growth numbers in the US brought optimism that the US Federal Reserve may be on track to engineer a ‘soft landing’. While Federal Reserve chairman Jerome Powell did not give any firm guidance on whether July’s rate rise would be the last of this tightening cycle, he did indicate that a recession in 2023 was now less likely. Economic news in the rest of world was in general supportive of markets too. UK June inflation was lower than expected and the European Central Bank hinted that interest rate rises may be close to pausing. While economic growth in China slowed in the June quarter, policy easing plus expectations of further stimulus to come were additional positive signs for investors. July’s global equity market gains were broad based with all the major country indices posting positive returns. Investors’ increased risk appetite was reflected in the outperformance of emerging markets relative to developed markets and smaller capitalisation stocks versus large. Basic Resources, Banks and Energy were among the best performing sectors with Health Care and Utilities lagging. There was minimal dispersion at a factor level.

Security selection was the primary contributor to the portfolio’s underperformance in the month. The strong relative returns from Technology, Consumer Staples and Industrials holdings were more than offset by stocks in the Health Care, Financials and Consumer Discretionary sectors of the portfolio. From a sector allocation perspective, the underweight exposure to Consumer Staples, zero position in Utilities and above benchmark weight in Consumer Discretionary added to relative performance. On the other hand, the above benchmark weight in Health Care and zero position in both Communication Services and Energy detracted from performance.

The strong returns from global equity markets year-to-date have been achieved against a backdrop of many market commentators warning of the need for caution in the face of an expected economic downturn. As markets have risen these same commentators are now highlighting ‘stretched valuations’ as another reason for caution. For the Quality Global Growth strategy (the **Strategy**), it is encouraging that its year-to-date returns have been primarily driven by earnings growth as opposed to price-to-earnings multiple expansion. A market environment like this (i.e., one which is rewarding company fundamentals) typically bodes well for the Strategy. Regardless of the market outlook, the investment team at WCM Investment Management remains confident its focus on positive moat trajectory businesses with well-aligned adaptable cultures will deliver positive long-term outcomes for investors.

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