

Key Fund Details

NTA Before Tax ¹ A\$1.779	Month End Closing Share Price A\$1.620	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\$1.735	Fully Franked Annual Dividend ² A6.80c		
NTA After Tax ¹ A\$1.592			

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 175,895,564 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

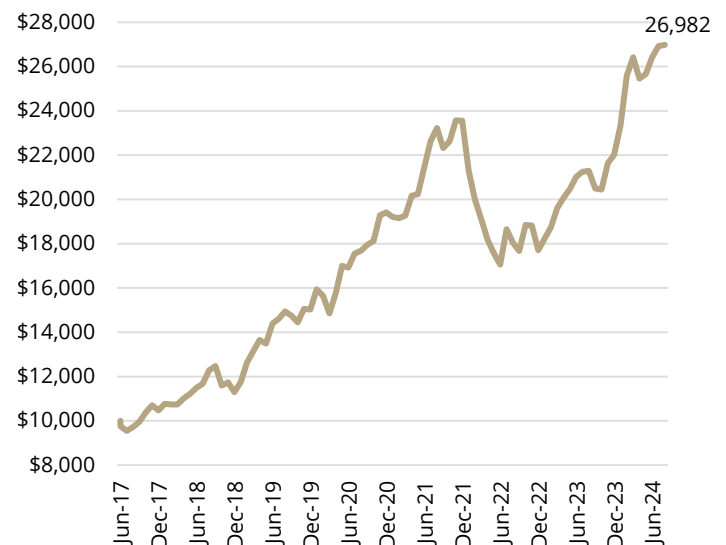
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	0.21%	5.13%	26.77%	5.12%	12.55%	14.79%
Benchmark	-0.90%	4.74%	18.75%	9.11%	12.65%	12.67%
Value Added ²	1.11%	0.39%	8.02%	-3.99%	-0.10%	2.12%

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 %
Novo Nordisk	4.95
Amazon.com	4.61
General Electric	4.48
Applovin	4.42
3i Group	4.40
Taiwan Semiconductor	4.01
Microsoft	3.59
Arthur J Gallagher & Co	3.43
Astrazeneca	3.27
NVIDIA	3.25
Total	40.41

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

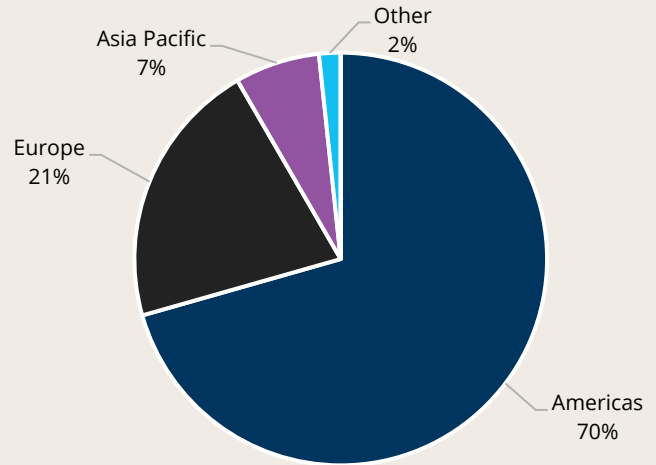
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.48
Health Care	21.59
Financials	19.48
Industrials	17.81
Consumer Discretionary	8.97
Materials	4.70
Consumer Staples	3.27
Cash	1.70
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 0.21% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -0.90%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one year and since inception.

Global equity markets overcame a volatile start to August before recording a positive return for the month. This early volatility was caused by the impact on so called 'carry trades' of the Bank of Japan's decision to increase its policy rate. These carry trades relied on borrowing Yen at relatively low rates to finance the purchase of higher yielding assets. Some disappointing data related to US economic growth was a further source of negative market sentiment. By month end, however, investors' focus had switched to the likelihood of imminent monetary policy easing by the US Federal Reserve and a positive quarter two earnings reporting season. Within equity markets, developed regions outperformed emerging. In terms of sectors, the strongest performances came from Health Care and Real Estate while at a factor level, there was little divergence between the returns of quality, growth and value.

Stock selection, with the largest contribution coming from holdings in the Information Technology, Industrials and Consumer Discretionary sectors, was the largest contributor to the WCM Quality Global Growth Equity Strategy's (the **Strategy**) outperformance in August. Sector selection also added to relative performance, helped in the main by the below Benchmark exposure to Energy and Information Technology and overweight position in Health Care. Individual stock price changes over the month lead to Astra Zeneca replacing UnitedHealth Group in the portfolio's top 10 holdings.

Quality growth equity portfolios are typically heavily skewed towards sectors such as Information Technology, Communication Services and Consumer Discretionary sectors. While the Strategy has an overweight position relative to the market in the Consumer Discretionary sector, it has lower than market allocation to the other two sectors. However, many higher competitive advantage companies can be found across multiple sectors. An example of a sector that is not commonly well represented in quality growth portfolios is Industrials, in which sector the Strategy currently has its largest overweight position relative to the Benchmark.

Waste Connections is an example of an Industrial sector company currently held in the Strategy. The Canada-based firm is the third largest waste company in North America. Its competitive advantage (economic moat) is supported by its scarce and well-located landfill assets along with the benefits of growing route density. The expansion of this moat comes from penetrating new commercial and industrial accounts, leveraging its scale and acquiring subscale competitors. Waste Connections' culture empowers its employees, providing training and leadership opportunities, which in turn leads to high employee engagement and low attrition, a rarity within the waste industry.

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