

Key Fund Details

Net Asset Value A\$6.3641	Unit Price A\$6.36	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception 8.12%	Annualised Value Added Since Inception 1.14%	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

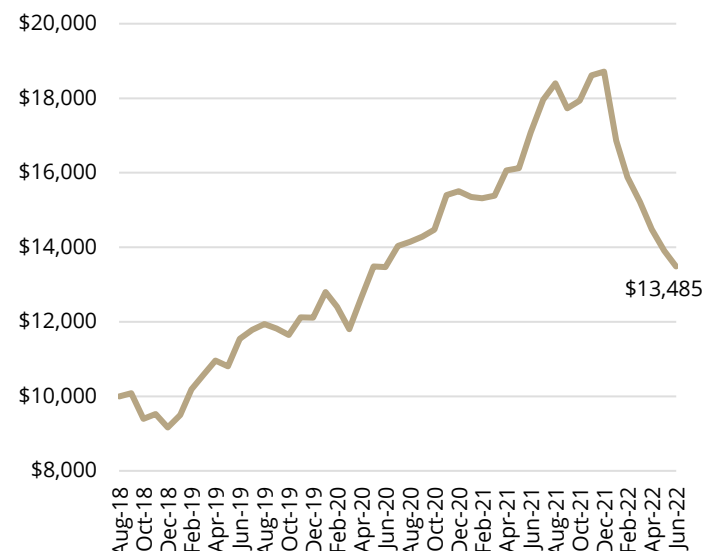
	1 Month	3 Months	6 Months	1 Year	3 Years	Inception ¹
Portfolio	-3.04%	-11.41%	-27.95%	-21.09%	5.32%	8.12%
Benchmark	-4.67%	-8.34%	-15.90%	-8.26%	7.30%	6.98%
Value Added ²	1.63%	-3.07%	-12.05%	-12.83%	-1.98%	1.14%

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	4.95
Amphenol Corporation	3.71
Visa Inc - Class A	3.61
United Health Group	3.42
ServiceNow	3.27
Novo Nordisk	3.23
Waste Connections Inc	3.12
Church & Dwight	3.09
Stryker Corporation	2.88
Old Dominion Freight Line	2.88
Total	34.16

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

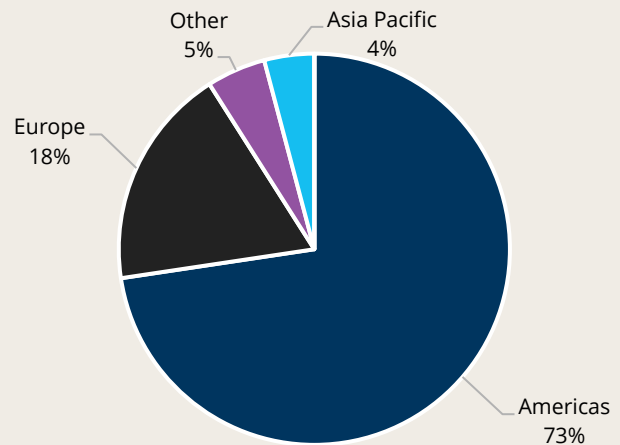
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	27.01
Health Care	23.35
Industrials	17.39
Consumer Discretionary	10.57
Consumer Staples	7.21
Financials	7.14
Materials	2.46
Cash	4.87
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -3.04% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -4.67%. The portfolio has delivered returns in excess of the Benchmark since inception.

After a brief respite in May, global equity markets continued their decline in June, bringing to a close the worst opening-half year for developed market equities in over 50 years. Persistently high inflation, rising interest rates and worrying signs of an imminent slowdown in economic growth remain the primary concern for investors. As monetary conditions have tightened, consumer confidence and other leading indicators of future economic activity have fallen sharply. This combination of higher interest rates putting pressure on price to earnings multiples of growth stocks and recession risks negatively impacting the more cyclical areas of market, meant there was no hiding place in June.

All major sectors of the equity markets posted negative returns for the month, including Energy which is now the only sector in positive territory year-to-date. Further easing of China's COVID-19 lockdown measures was one of the few good news stories for markets during the month. This led to a 7% increase in the Chinese equity markets, which was a major contributor to outperformance in emerging markets relative to developed markets over the month and year-to-date. In terms of style factors, growth beat value for the first time in 2022. The Australian dollar was lower in June, partially offsetting the impact of falling markets on unhedged portfolios.

Sector allocation was the major contributor to the WCM Quality Global Growth Strategy's (the **Strategy**) outperformance in June, led by the overweight allocation to Health Care and the underweight positions in Energy (zero exposure) and Materials. The major detractors were the overweight exposure to Information Technology and the underweight position in the Communication Services sector. In terms of stock selection, Information Technology and Financials were the major positives.

While the first half of the year has been very challenging for markets and many risks remain, the news is not all bad. The sharp decline in markets has reduced valuations significantly. The price-to-earnings multiple for the Strategy is down from more than 40 times at calendar year end to around 25 times. The market weakness has also provided attractive entry points for new additions to the portfolio. These new additions included technology firms such as Snowflake, Bill.com, Microsoft and Datadog, and railroad firms Union Pacific and Canadian Pacific.

Looking forward, the investment team remains confident that over the long term, being disciplined and choosing only the highest-quality companies that have expanding competitive advantages supported by well-aligned cultures is the best strategy to generate excess returns.

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