

WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)

(ASX:WCMQ)

INVESTMENT UPDATE

30 SEPTEMBER 2020

PORTFOLIO UPDATE

The portfolio delivered a return of 1.00% during the month, outperforming compared with the benchmark MSCI All Country World (ex-Australia) Index return of -0.16%. The portfolio has delivered returns in excess of the benchmark over the previous three, six and 12 month periods, 2 years and since inception.

September was the first negative month for global equity markets since the COVID-19 pandemic driven decline in March. Commentators pointed to signs of a resurgence in COVID-19 cases in Europe, the potential for a disputed outcome in the forthcoming US Presidential election, and a breakdown in negotiations for additional fiscal stimulus in the US as reasons for the market pullback. Another likely contributing factor was investor profit taking post the exceptional rebound in markets from the March lows. On a more positive note, the global economy showed continued signs of a China-led recovery from its pandemic-induced slowdown. The positive economic news from China contributed to the outperformance of emerging market equities relative to developed markets during the month. At a sector level it was a mix of growth (e.g. technology) and value (e.g. financials and energy) sectors which lead the market lower. The more 'risk-off' investor sentiment was also evident in currency markets with the USD ending its five-month losing streak.

It was a relatively 'quiet' month for the portfolio with few significant stock price movements in a positive or negative direction. Fluid handling systems firm Graco, contact lens manufacturer The Cooper Companies and Swedish industrial company Atlas Copco were positive contributors to the portfolio's outperformance. Portfolio holdings that weighed on relative performance included athletic apparel retailer lululemon athletica, medical devices firm Boston Scientific and global payments group Visa Inc.

The hugely volatile markets experienced thus far in 2020 has provided a big test for actively managed portfolios. Many investors have been left whipsawed by the sharp fall in markets in the first quarter of the year and the equally dramatic rebound that followed. A disciplined investment process is key to navigating this volatility. The consistently strong performance of the WCM Quality Global Growth strategy is testament to the strength of WCM's process and its long-term focus. The first quarter decline presented opportunities to add new, positive moat trajectory holdings that were previously trading at valuations considered too excessive. WCM's 'buy and manage' discipline has also been evident in the past couple of months with the exposure to names such as Shopify being reduced following exceptional strong performance.

PERFORMANCE ¹	PORTFOLIO	MSCI ACWI (ex-AU)	VALUE ADDED ³
1 Month	1.00%	-0.16%	1.16%
3 Months	6.04%	4.11%	1.93%
6 Months	20.99%	9.93%	11.06%
12 Months	20.84%	4.82%	16.02%
2 Years	19.02%	6.99%	12.03%
Inception ²	18.64%	6.62%	12.02%

Notes: 1. Fund performance is 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..2. Inception date is 31 August 2018. 3. Value Add equals portfolio return minus benchmark return.

KEY DETAILS

Report Date	30 September 2020
Fund Name	WCM Quality Global Growth Fund (Quoted Managed Fund)
ASX Code	WCMQ
Listed on ASX	3 September 2018
Fund Manager	WCM Investment Management
Responsible Entity	Switzer Asset Management Limited
Benchmark	MSCI All Country World Index ex-Australia with gross dividends reinvested reported in Australian dollars and unhedged
Number of stocks	20-40
Maximum cash position	7%
Stock universe	Global (ex-Australia)
Net asset value per unit	\$6.9257
Unit price	\$6.90
Management Fee ¹	1.25%
Administration Fee ¹	0.10%
Performance Fee ^{1, 2}	10%
Hedging	Unhedged

Notes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark plus Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period.

HOW INVESTMENTS ARE CHOSEN FOR THIS PORTFOLIO

WCM's two key criteria for any company to be considered for inclusion in the WCM Quality Global Growth Strategy are 1) a rising competitive advantage (or expanding economic moat); and 2) a corporate culture that supports the expansion of this moat. WCM believes the direction of a company's economic moat is of more importance than its absolute width or size.

Their research therefore is focused on identifying those companies with a positive moat trajectory as measured by a rising return on invested capital (ROIC) as opposed to those with a large but static or declining moat. WCM also strongly believes that corporate culture is a key determinant of a firm's ability to achieve a consistently growing moat. WCM has developed a proprietary approach to analysing corporate culture and has investment team members solely dedicated to this part of their process.

WHO MANAGES THE PORTFOLIO?

WCM is a California based asset management firm specialising in active global and emerging market equities. Founded in 1976, the business is majority employee owned and manages over A\$85.6 billion of assets* on behalf of institutional and retail investors around the world including Australia.

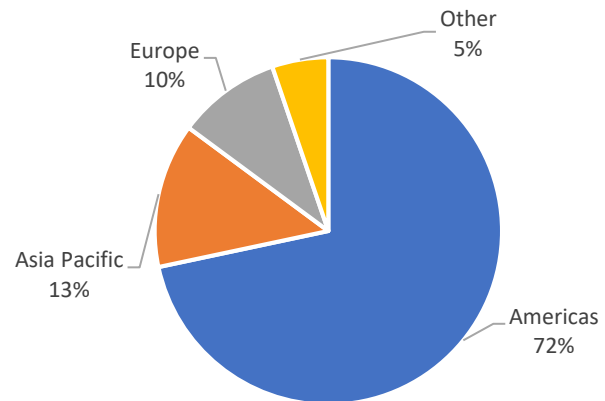


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REGIONAL MARKETS ALLOCATION



TOP TEN PORTFOLIO HOLDINGS	WCM QUALITY GLOBAL GROWTH FUND (%)
MercadoLibre	4.52
Stryker Corp	4.01
West Pharmaceutical Services	3.91
Tencent Holdings	3.22
Sherwin-Williams	3.13
Thermo Fisher Scientific	2.81
Graco Inc	2.73
Crown Castle	2.63
First Republic Bank	2.56
Ecolab Inc	2.44
Total	31.96

SECTOR BREAKDOWN	WCM QUALITY GLOBAL GROWTH FUND (%)
Information Technology	26.13
Health Care	21.64
Industrials	11.12
Financials	10.32
Consumer Discretionary	8.24
Consumer Staples	5.90
Materials	5.57
Cash	5.24
Communication Services	3.22
Real Estate	2.63
Total	100.00

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