

Key Fund Details

NTA Before Tax ¹ A\$1.327	Month End Closing Share Price A\$1.095	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\$1.315	Fully Franked Annual Dividend ² A\$0.058		
NTA After Tax ¹ A\$1.287			

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 186,338,580 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.

Performance¹

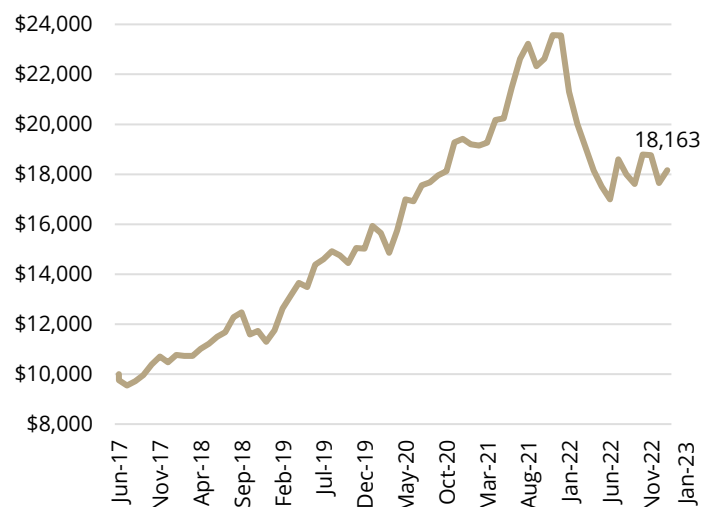
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	2.93%	-3.33%	-14.73%	4.46%	11.02%	11.22%
Benchmark	3.63%	0.58%	-7.75%	5.49%	8.92%	9.82%
Value Added ²	-0.70%	-3.91%	-6.98%	-1.03%	2.10%	1.40%

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 %
Amphenol Corporation	4.29
United Health Group	4.11
Visa Inc – Class A	3.93
Thermo Fisher Scientific	3.87
LPL Financial Holdings	3.85
Novo Nordisk	3.71
LVMH Moët Hennessy Louis Vuitton	3.69
Arthur J Gallagher & Co	3.48
Stryker Corp	3.44
Mettler Toledo International	3.13
Total	37.50

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 Investment Management Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

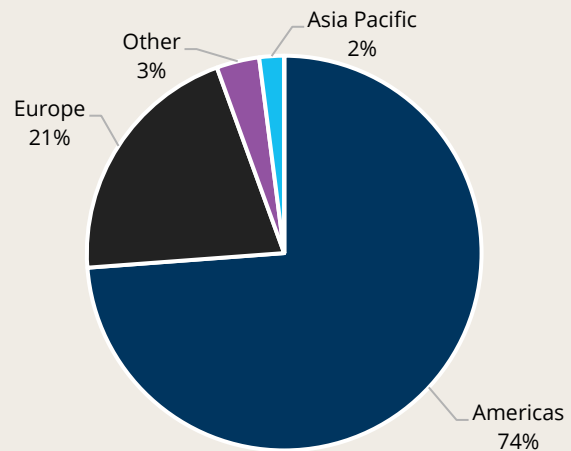
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	23.73
Health Care	22.41
Industrials	16.51
Consumer Discretionary	13.17
Financials	12.07
Materials	4.78
Consumer Staples	4.23
Cash	3.10
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.93% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 3.63%. The portfolio has delivered returns in excess of the Benchmark over five years and since inception.

Global equities made a positive start to 2023 with strong gains for both developed and emerging markets. Investor risk appetite rose in January following the sixth successive month of easing in US inflation and a relatively healthy annualised fourth quarter GDP growth rate of 2.9%. Positive developments in China boosted the local equity market and in turn emerging markets more broadly. Economic growth for the fourth quarter was higher than expected, with leading indicators such as subway passenger traffic turning upwards and regulatory pressure on the internet sector easing. Economic data from Europe provided further encouragement for markets. Reported GDP growth and leading indicators exceeded expectations and December's Eurozone inflation print confirmed a further easing from 10.2 to 9.2%. Market leadership at a sector level during January came from those considered more economically sensitive such as Technology, Consumer Discretionary and Communication Services. At a regional level, emerging markets led by Chinese equities outperformed developed markets. The Australian dollar was stronger during the month, dampening returns for unhedged portfolios. Stock selection contributed positively to relative performance of the portfolio in January with the largest contribution coming from holdings in the Consumer Discretionary, Health Care and Consumer Staples sleeves of the portfolio. Conversely, the largest detractors from a stock selection perspective came from the Industrials and Financials sectors. In terms of sector allocation, the portfolio's underweight positions in Energy (zero exposure) and Consumer Staples added to relative performance. The main detractors were the above Benchmark positions in Health Care and Industrials and zero weighting in Communication Services.

The 2022 bear market in both bonds and equities has put significant pressure on the money management industry. Many industry participants have already announced reductions in head count and product closures. Investors familiar with WCM will be aware of the importance its investment team places on identifying companies demonstrating culture and economic moat alignment. Maybe less well known is how equally important this is for fund managers running their own firms. WCM's response to the industry downturn reveals a lot about its focus on culture and moat expansion. Unlike most of its peers, WCM has continued to invest in people across all parts of the firm to grow its moat. This included adding to its team of culture analysts as referenced in WCM's recent client letter: 'Most importantly of all, we are doubling down on our culture focus. In 2022 we significantly expanded our team of culture-focused specialists with three new Business Culture Analysts, compounding our already strong lead in analysing companies' culture from the key perspective of culture-moat alignment, culture strength and culture adaptability.'

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