

Key Fund Details

NTA Before Tax ¹ A\$1.366	Month End Closing Share Price A\$1.170	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\$1.362	Fully Franked Annual Dividend ² A\$0.058		
NTA After Tax ¹ A\$1.316			

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 186,318,580 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

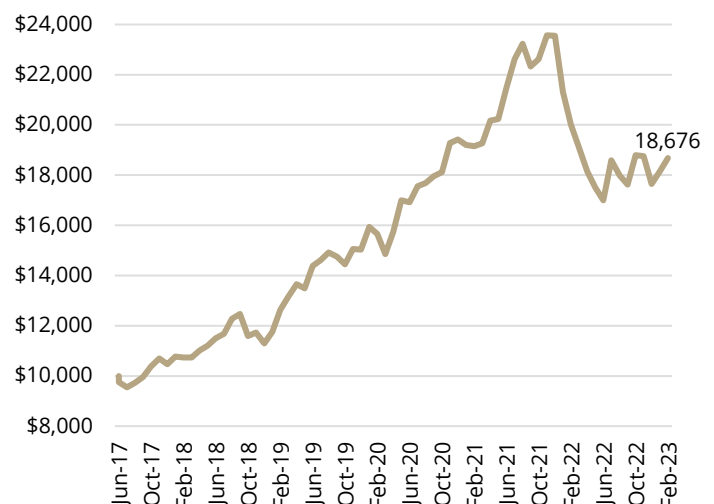
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	2.83%	-0.45%	-6.63%	6.07%	11.71%	11.61%
Benchmark	1.53%	-0.53%	-1.16%	7.87%	9.46%	9.97%
Value Added ²	1.30%	0.08%	-5.47%	-1.80%	2.25%	1.64%

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	4.25
LPL Financial Holdings	4.12
United Health Group	3.99
Novo Nordisk	3.90
Visa Inc - Class A	3.83
Thermo Fisher Scientific	3.74
Stryker Corp	3.63
LVMH Moet Hennessy Louis Vuitton	3.62
Arthur J Gallagher & Co	3.40
Waste Connections Inc	3.20
Total	37.68

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

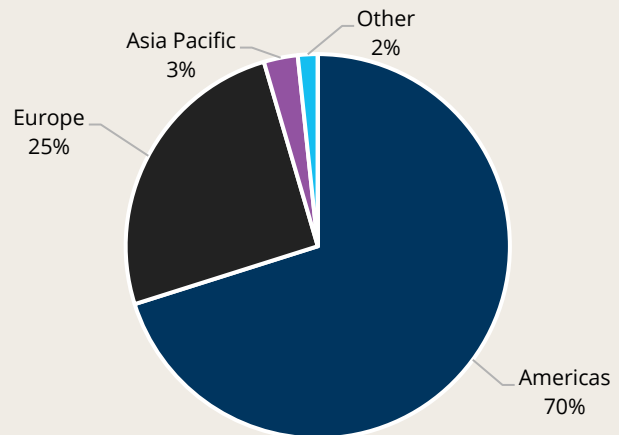
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	24.31
Health Care	23.01
Industrials	15.11
Consumer Discretionary	13.39
Financials	13.32
Materials	4.96
Consumer Staples	4.25
Cash	1.65
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.83% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.53%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, five years and since inception.

While global equity markets actually retreated over the month, the Australian dollar was significantly weaker against the US Dollar in February, which resulted in enhanced returns for unhedged global equity portfolios. In general, signs of more resilient economic growth promoted a shift in market sentiment regarding the likely peak and then reversal of global interest rates. These signs included stronger than expected US labour market data, European business surveys showing heightened confidence and evidence of a sharp post COVID-19 lockdown rebound in China. The US Federal Reserve, Bank of England and European Central Bank all increased interest rates in February. The commentary from each suggested that while inflation has declined from the peak, central banks believe their job is not done yet. In terms of individual markets, Europe fared best with each of the major continental bourses posting flat-to-positive returns. Emerging markets were the major laggard with narrow performance dispersion at a sector level. Information Technology and Industrials were among the better performing sectors. Quality and growth factors marginally outperformed value.

The portfolio's outperformance in February can be largely attributed to stock selection. This was particularly evident in the strategy's holdings in the Consumer Discretionary, Materials and Financial sectors. Security selection in the Information Technology sector was the largest drag on relative performance. From a sector allocation perspective, the zero exposure to Communication Services was the largest positive contributor followed by the overweight positions in Information Technology and Industrials. On the flipside, the above benchmark allocations to Health Care and Consumer Discretionary and underweight position in Consumer Staples detracted from performance.

February was another month in which the market seemed to flip from the hope of a potential 'pivot' in the direction of global interest rates to one of fear over 'higher for longer'. With central banks showing a preference to err on the side of potentially over-tightening monetary policy to ensure inflation is beaten, rather than move too slowly and risk it becoming entrenched, an economic slowdown and/ or a recession seems likely. This would inevitably put pressure on global corporate earnings. The WCM Quality Global strategy is not constructed based on any macroeconomic forecasts or expectations. However, its exposure to a diversified range of expanding moat companies with aligned corporate cultures should prove relatively robust in a market where investors are putting a premium on earnings certainty.

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