

Key Fund Details

NTA Before Tax ¹ A\$1.423	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\$1.418	Fully Franked Annual Dividend ² A\$0.063		
NTA After Tax ¹ A\$1.357			

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 187,459,570 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

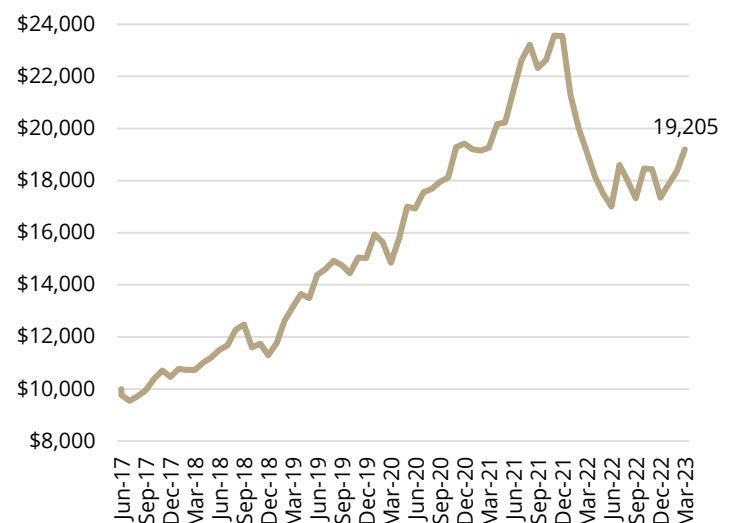
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	4.60%	10.71%	0.53%	8.94%	12.33%	11.96%
Benchmark	4.05%	9.46%	4.15%	12.26%	10.48%	10.58%
Value Added ²	0.55%	1.25%	-3.62%	-3.32%	1.85%	1.38%

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	4.24
Novo Nordisk	4.11
Thermo Fisher Scientific	3.78
LVMH Moët Hennessy Louis Vuitton	3.76
United Health Group	3.75
Stryker Corp	3.73
Visa Inc – Class A	3.71
Arthur J Gallagher & Co	3.28
LPL Financial Holdings	3.17
Waste Connections Inc	3.15
Total	36.68

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

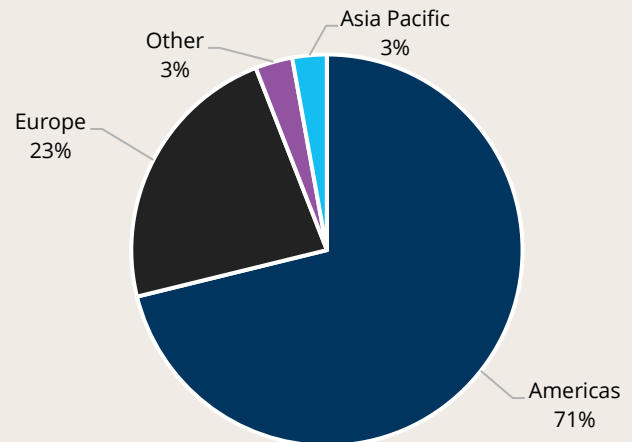
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	23.09
Financials	18.98
Information Technology	17.47
Industrials	14.64
Consumer Discretionary	13.69
Materials	4.83
Consumer Staples	4.26
Cash	3.04
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 4.60% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.05%. The portfolio has delivered returns in excess of the Benchmark over one month, three months, five years and since inception.

Global equity markets moved higher in March despite the month being marred by both a major bank failure and state-backed banking merger. The collapse of Silicon Valley Bank, closely followed by the merger of Credit Suisse and UBS caused temporary short-term panic in markets. However, by month end, this fear was replaced by optimism that these events may act as a catalyst for central banks potentially to halt the pace and scale of future interest rate increases. US inflation data again pointed to a declining trend with the consumer price index gaining 6.0% in February, compared with the peak level of 9.1% in June 2022. The absolute level, however, remains considerably above the US Federal Reserve’s target rate of 2.0%. Inflation numbers in Europe also showed a declining trend, although this positive news was partially tempered by concerns over potential contagion effects from the Credit Suisse crisis and the impact of civil disturbance from strikes in France and the UK. At a sector level, Information Technology and Communication Services led markets higher during the month. The US market’s relatively high allocation to these sectors contributed to it being amongst the best performers at an individual country level. The Financial sector, for the reasons described earlier, and Energy were two of the larger sectors posting declines for the month. Factor performance was mixed, with one noticeable feature being the outperformance of large versus small capitalisation stocks. The Australian dollar declined marginally in March, enhancing returns for unhedged portfolios. Stock selection was the primary driver of portfolio outperformance during the month. This was most evident in the Financials, Health Care and Consumer Discretionary sleeves of the portfolio. Sectors where stock selection detracted from relative performance included Information Technology and Materials. From a sector selection perspective, the zero exposure to Energy and Real Estate and overweight exposure to Health Care were the largest positive contributors. On the flipside, the above benchmark positions in Financials and Industrials and the absence of any exposure to Communication stocks detracted from relative returns.

The March quarter was a positive one for the Quality Global Growth Strategy in terms of both absolute and relative returns, delivering a strong return of 10.92% compared with the Benchmark return of 8.79%. Lower trending inflation and the decline in long-term interest rates provided a positive tailwind for growth-style investing. As evidence of investing often being as much about what you don’t own as you what you do, the Strategy also benefited from the zero exposure to Energy stocks, the worst performing sector over the quarter. This contrasts to the experience of 2022 when Energy topped the sector performance tables. There was one new position added to the portfolio during the quarter, UK pharmaceutical group Astra Zeneca.

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