

Key Fund Details

NTA Before Tax ¹ A\$1.441	Month End Closing Share Price A\$1.215	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\$1.432	Fully Franked Annual Dividend ² A6.25c		
NTA After Tax ¹ A\$1.362			

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 186,482,220 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

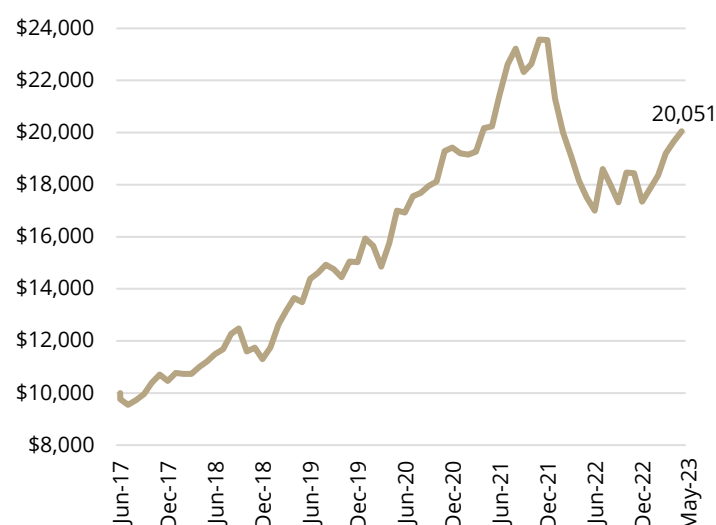
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	1.98%	9.21%	14.54%	5.66%	12.33%	12.42%
Benchmark	1.40%	8.42%	12.88%	11.56%	10.79%	11.03%
Value Added ²	0.58%	0.79%	1.66%	-5.90%	1.54%	1.39%

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 %
Novo Nordisk	4.11
Microsoft	4.05
UnitedHealth Group	3.83
Datadog - Class A	3.71
Visa - Class A	3.61
Stryker	3.56
LVMH Moet Hennessy Louis Vuitton	3.52
Lam Research	3.48
Entegris	3.41
Arthur J Gallagher & Co	3.40
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

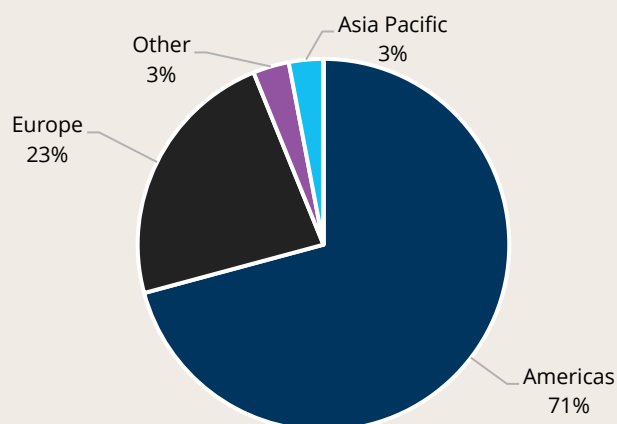
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	22.84
Financials	18.56
Information Technology	17.61
Industrials	15.49
Consumer Discretionary	13.68
Materials	4.51
Consumer Staples	4.18
Cash	3.13
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 1.98% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.40%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years and since inception.

Global equity markets declined marginally (in local currency terms) in May conceding some of the solid gains made year to date. The dominant headline making news for financial markets for most of the month was the US debt ceiling impasse between the Republicans and the Democrats. However, by month end, a compromise was reached which required Congress approval. Economic data in the US and Europe remained mixed with the manufacturing (weak) and services (strong) sector surveys giving conflicting signals in terms of the outlook for growth. The pace of China's post lockdown recovery showed signs of slowing while in contrast, Japan posted a positive quarter 1, with GDP growth driven by strong domestic demand. Monetary tightening from central banks continued with the US Federal Reserve, the Bank of England and the European Central Bank each raising interest rates by 0.25%. At a regional level, developed market equities outperformed emerging markets. However, the main divergence within markets was at the sector level. Technology stocks, in particular those considered beneficiaries of the surge in artificial intelligence (AI), made strong gains while Energy and Materials were among the weaker performers. Factor performance during the month reflected this strength in Technology stocks with growth outperforming value. The Australian dollar was weaker in May, enhancing the returns of unhedged global portfolios.

The portfolio's outperformance during May was largely attributed to stock selection. The sectors most contributing to this were Information Technology, Financials and Consumer Staples. On the flipside, security selection in the Consumer Discretionary, Health Care and Materials sectors detracted from relative performance. In terms of sector allocations, the largest positive contributors included the zero exposure to both Energy and Utilities. The overweight exposure to Health Care and below benchmark position in Information Technology and Communication Services were the primary detractors.

The hype around AI has many investors scrambling over how best to gain exposure to it. Having conducted a detailed research project on AI, the investment team at WCM concluded that adopting a 'picks and shovel' approach is the best way to invest in this theme. This approach involves investing in companies that will be providing key inputs into AI as opposed to making binary bets on individual winners. Examples of holdings in the portfolio that stand to benefit from the growth in AI include Microsoft, Entegris, Snowflake and Lam Research.