

Key Fund Details

NTA Before Tax ¹ A\$1.465	Month End Closing Share Price A\$1.195	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\$1.451	Fully Franked Annual Dividend ² A7.89c		
NTA After Tax ¹ A\$1.375			

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 186,429,951 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

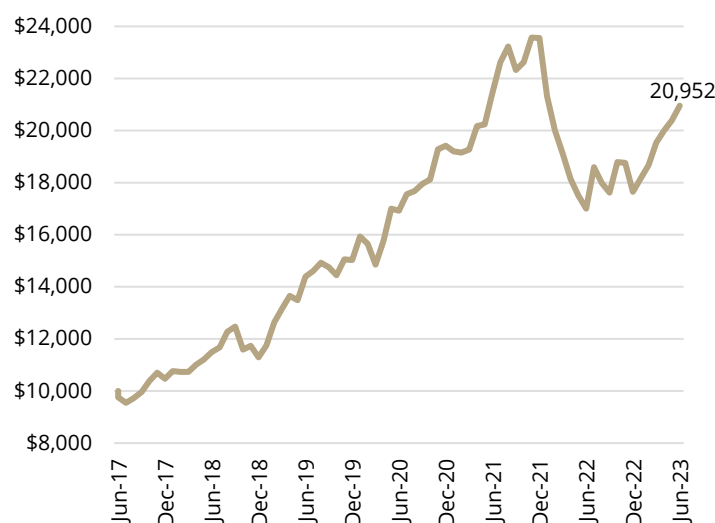
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	2.72%	7.25%	23.25%	7.38%	12.76%	13.07%
Benchmark	2.63%	6.94%	21.51%	12.74%	10.97%	11.35%
Value Added ²	0.09%	0.31%	1.74%	-5.36%	1.79%	1.72%

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 %
Microsoft Corp	4.00
Novo Nordisk	3.90
Stryker Corp	3.72
Amazon	3.69
Datadog Inc - Class A	3.67
Visa Inc - Class A	3.65
LVMH Moët Hennessy Louis Vuitton	3.60
United Health Group	3.56
Arthur J Gallagher & Co	3.51
Entegris Inc	3.37
Total	36.67

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

CEO & Portfolio Manager
WCM Investment Management

For More Information

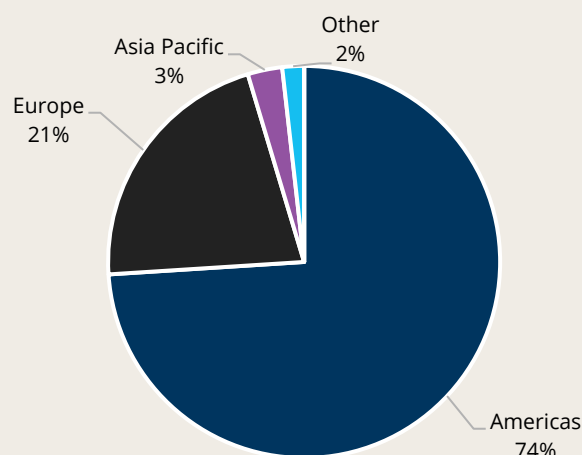
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	22.15
Information Technology	21.50
Financials	16.23
Industrials	15.80
Consumer Discretionary	13.92
Materials	4.56
Consumer Staples	4.05
Cash	1.79
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.72% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.63%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years and since inception. The strong finish to the financial year brings the total return for the portfolio in FY2023 to 23.25%, outperforming the Benchmark of 21.51%.

Global equity markets rallied in June completing a strong first half rebound from the steep falls of 2022. The economic news in June was consistent with that of most of the year to date, namely, that growth continues to slow, but the global recession many had forecast has yet to materialise. Headline inflation has declined but absolute levels are still higher than those targeted by central banks. The better-than-expected growth outcomes have supported equities, while the disappointing core inflation numbers have prevented similar strong returns from bonds. The strong performance of equity markets in June was broad based with all sectors posting positive returns. At a regional level the US was the best of the major markets. Poor June economic data in the UK and China contributed to their equity markets being the laggards of the major markets for the month. Value as a factor had a positive month but growth was more mixed, stronger in developed markets but weaker in emerging markets. The Australian dollar was stronger in June, reducing the returns for unhedged portfolios.

Positive stock selection in the Financials, Materials and Industrials sleeves of the portfolio were more than offset by underperformance in the Information Technology, Consumer Discretionary and Health Care sectors. From a sector allocation perspective, Communication Services (zero weight) was the largest positive contributor to relative performance, followed by Industrials (overweight) and Consumer Staples (underweight). On the other hand, Health Care (overweight) detracted from relative performance, as did Information Technology (overweight) and zero allocation to Energy.

The marked reversal in market sentiment year to date once again highlighted the importance of consistency of process and long-term perspective. The worst performing asset classes of 2022, including growth equities, have led the way in 2023. Equally the best performing assets of 2022 such as commodities have been amongst the worst this year. The Quality Global Growth Strategy has benefited from the team at WCM Investment Management remaining committed to the investment process which has delivered consistent long-term outperformance of market benchmarks. This process is based on identifying companies with corporate cultures that help drive the expansion of their competitive advantages.

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