

Key Fund Details

NTA Before Tax ¹ A\$1.729	Month End Closing Share Price A\$1.500	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\$1.717	Fully Franked Annual Dividend ² A8.23c		
NTA After Tax ¹ A\$1.562			

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 177,682,252 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

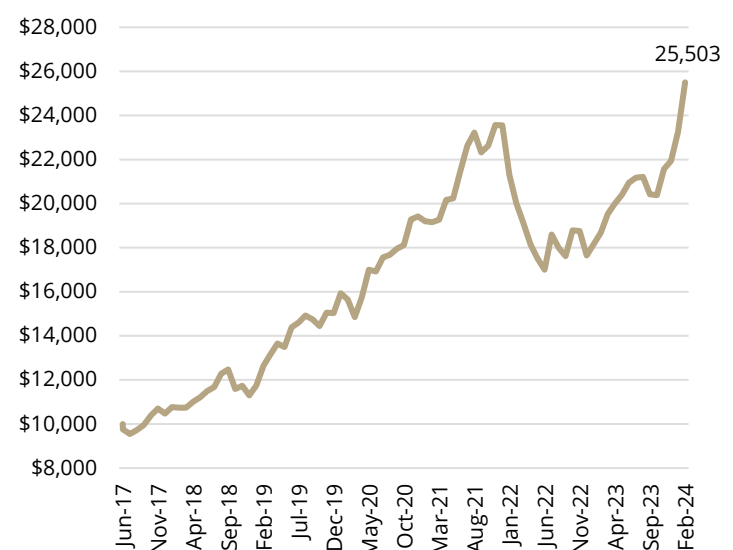
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	9.62%	18.25%	36.55%	10.01%	15.09%	15.02%
Benchmark	6.04%	11.95%	28.99%	13.73%	13.12%	12.62%
Value Added ²	3.58%	6.30%	7.56%	-3.72%	1.97%	2.40%

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 %
Novo Nordisk	4.73
General Electric	4.55
Arista Networks	4.13
Amazon.com	4.10
Microsoft	3.98
Adyen	3.71
Datadog - Class A	3.46
Canadian Pacific Kansas City	3.40
Intuitive Surgical	3.36
Entegris	3.35
Total	38.77

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

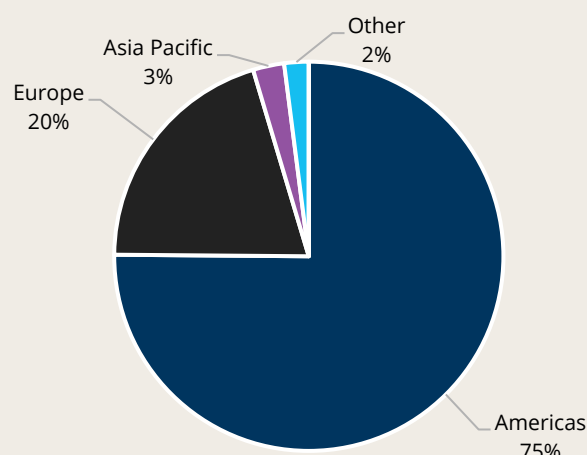
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.33
Health Care	20.88
Industrials	18.50
Financials	17.66
Consumer Discretionary	11.68
Materials	4.92
Consumer Staples	2.00
Cash	2.03
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 9.62% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 6.04%. 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 advanced for the fourth straight month with many of the major benchmark indices posting all-time highs. The positive market momentum was driven by continued optimism that the global economy can avoid recession and a strong quarterly corporate earnings season in the US. Among those companies reporting earnings were five of the so called 'magnificent seven'. Each of these companies met or exceeded analysts' expectations as did approximately 75% of the S&P500 index constituents that had reported by month end. At a regional level, developed outperformed emerging markets despite a strong performance from Chinese equities. Within developed markets, a standout feature was the performance of Japan's Nikkei 225 index which finally surpassed its previous 1989 all-time high. At a sector level, the top performers were Information Technology and Consumer Discretionary stocks and in terms of factors it was a positive one for growth versus value.

The outperformance of the Quality Global Growth Strategy in February can be largely attributed to stock selection. The sectors where this stock selection effect was most evident were Financials, Consumer Discretionary and Industrials. On the flipside, Health Care was the sector which detracted the most. In terms of sector allocation, the largest positive contributions to relative performance came from the underweight positions in Consumer Staples, Utilities and Energy. In contrast, the sector exposures which weighed most heavily on relative performance were the above Benchmark allocations to Health Care, Materials and Financials.

A question frequently asked of money managers is what triggers the decision to sell a holding in the portfolio. For WCM a sale can be triggered by the investment team no longer being able to make the case for a company having an expanding economic moat. Other times it can be that the team finds a more compelling comparable idea than an existing holding. A couple of recent examples of this were the sales of Stryker and HEICO. While the investment team continued to believe both companies had expanding moats, they believed there was greater upside in Intuitive Surgical (versus Stryker) and General Electric (versus HEICO). Intuitive Surgical is a California-based company in the fast-growing robotic assisted surgery market. The basis of the firm's economic moat is its 20-year head start on competition, current installed base, surgeon training programs and the ecosystem it has built around its da Vinci platform. The expansion of this moat is expected to come from the greater number of surgeries adopting some form of robotics to improve patient outcomes.

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