

Key Fund Details

NTA Before Tax ¹ A\$1.487	Month End Closing Share Price A\$1.320	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\$1.480	Fully Franked Annual Dividend ² A8.23c		
NTA After Tax ¹ A\$1.394			

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 181,707,651 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

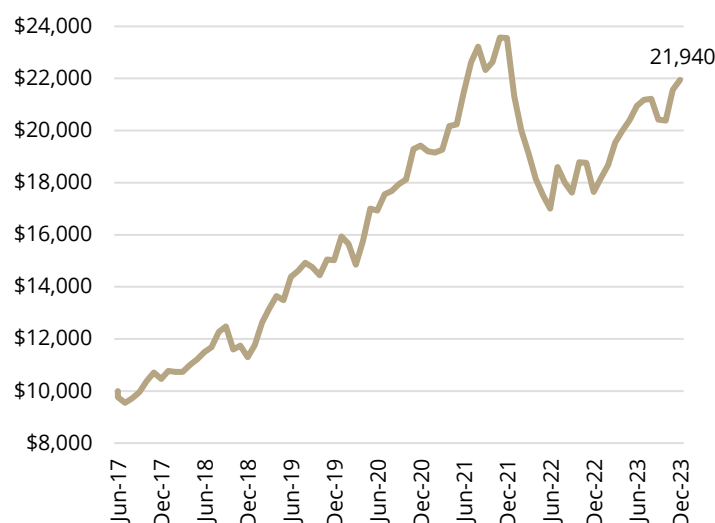
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	1.73%	7.43%	24.34%	4.15%	14.20%	12.79%
Benchmark	1.21%	4.67%	22.68%	10.52%	12.99%	11.23%
Value Added ²	0.52%	2.76%	1.66%	-6.37%	1.21%	1.56%

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	4.58
Datadog Inc - Class A	4.13
Microsoft Corp	4.04
Amazon.com	3.93
Arista Networks	3.91
Visa Inc - Class A	3.66
UnitedHealth Group	3.56
Adyen	3.55
Canadian Pacific Kansas City	3.53
Entegris	3.33
Total	38.22

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

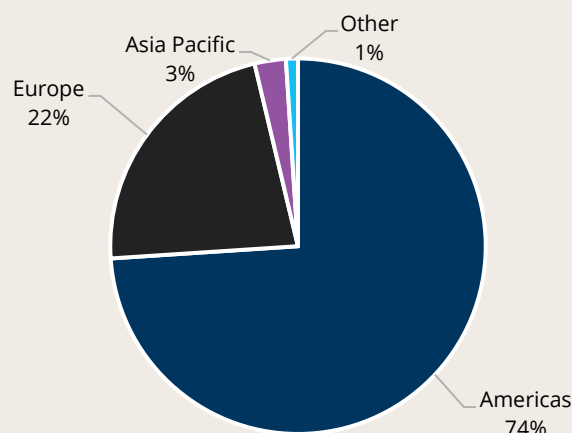
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.35
Health Care	19.39
Financials	18.53
Industrials	18.76
Consumer Discretionary	12.97
Materials	4.98
Consumer Staples	1.98
Cash	1.04
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 1.73% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.21%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one year, five years and since inception.

Global equity markets rallied strongly in December ending a calendar year which delivered returns of circa 22% in Australian dollar terms. The outlook for interest rates was once again the key driver for markets with investors responding positively to lower-than-expected November inflation numbers and the minutes from the Federal Open Market Committee's latest policy meeting. These minutes indicated that policy members expect interest rates in the US to be circa 0.75% lower than current levels by the end of 2024. Separately, developed markets outperformed emerging in December, with the latter once again being held back by concerns over the Chinese Real Estate sector. At a sector level, Energy was one of the few to struggle with crude oil prices weaker despite output cuts from major producing countries. The stronger performing sectors included Real Estate, Industrials and Basic Materials. Factor performance was mixed during the month with small capitalisation companies a standout on the upside. The Australian dollar was stronger in December, reducing the returns for unhedged portfolios.

Sector selection was the primary positive driver of relative performance in December. The portfolio's zero allocation to Energy was the biggest contributor to this, followed by the overweight exposure to Industrials and below Benchmark position in Consumer Staples. Sector allocations detracting from performance included the overweight positions in both Healthcare and Information Technology plus the absence of any Real Estate exposure. Stock selection in the Information Technology, Consumer Discretionary and Consumer Staples sleeves of the portfolio added to relative performance. In contrast, stock selection within sectors detracting from relative returns included Financials, Healthcare and Materials.

The combination of inflation coming down faster than expected and the resilience of the global economy in the face of higher interest rates were the key factors behind the strong performance of global equity markets in 2023. A year which began with major concerns over inflation, high interest rates and the likelihood of global recession ended with optimism that a soft landing is now the most likely outcome. This more benign macroeconomic environment provided a positive tailwind for growth biased strategies such as WCM Quality Global Growth. The additional excess returns the strategy delivered can be attributed to the careful selection of companies meeting WCM's twin criteria of an expanding economic moat plus aligned corporate culture. Encouragingly, in terms of the outlook for the strategy going forward, its price to earnings multiple ended 2023 unchanged at circa 25 times. While the strategy's performance in share price terms was exceptionally strong, this was matched by the earnings growth delivered by its underlying company holdings.

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