

Key Fund Details

NTA Before Tax ¹ A\$1.584	Month End Closing Share Price A\$1.380	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\$1.575	Fully Franked Annual Dividend ² A8.23c		
NTA After Tax ¹ A\$1.462			

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 179,708,210 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

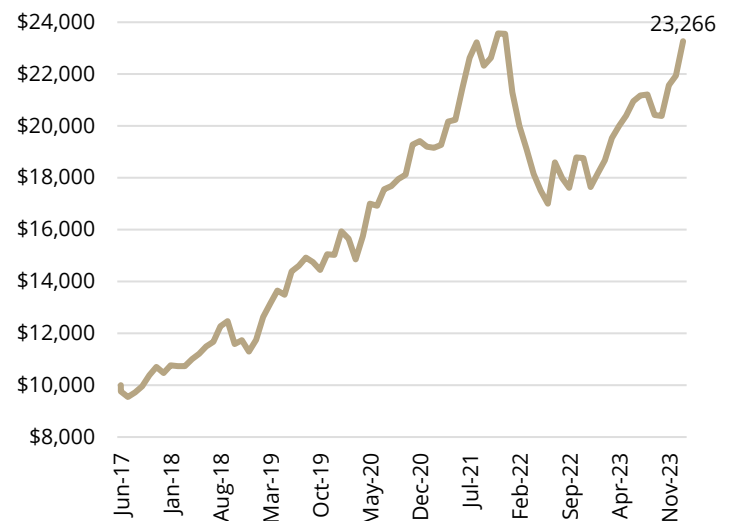
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	6.04%	14.14%	28.09%	6.61%	14.64%	13.62%
Benchmark	4.31%	10.71%	23.49%	12.00%	12.94%	11.79%
Value Added ²	1.73%	3.43%	4.60%	-5.39%	1.70%	1.83%

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	4.88
Arista Networks	4.20
Microsoft Corp	4.17
Amazon	3.92
Intuitive Surgical	3.59
Datadog Inc - Class A	3.59
Canadian Pacific Kansas City	3.51
Adyen	3.42
United Health Group	3.39
Arthur J Gallagher & Co	3.32
Total	37.99

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

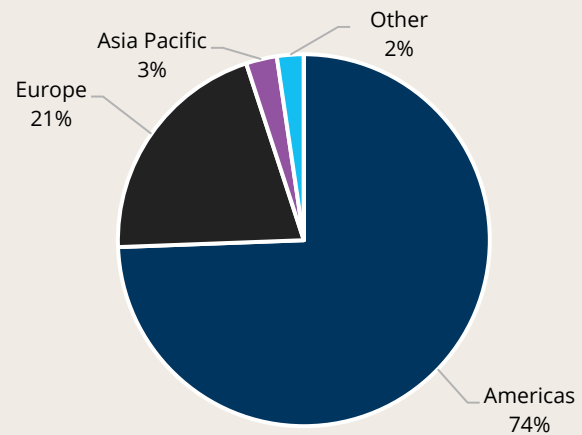
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Health Care	22.42
Information Technology	22.03
Financials	18.01
Industrials	17.39
Consumer Discretionary	11.07
Materials	4.72
Consumer Staples	2.03
Cash	2.33
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 6.04% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.31%. The portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years and since inception.

Following a very strong finish to 2023, global equity markets had a more mixed start to the new year. Developed markets posted solid gains with the ‘Magnificent 7’ again to the fore. However emerging markets struggled, held back by China where concerns over prolonged slow economic growth and the weak property market remain. The economic data in January supported the growing optimism of a soft landing for the US economy, although comments from Federal Reserve chairman Jerome Powell at month end dampened hopes of an interest rate cut at its next meeting in March. Expectations of an early interest rate cut also receded in Europe, although markets are still discounting lower rates there by year end. At a sector level globally, the best performers included Information Technology and Communication Services with Materials and Real Estate lagging. It was a positive month for both growth and quality factors.

The outperformance of the portfolio relative to the Benchmark in January was primarily due to stock selection, with the largest contributions coming from holdings in the Health Care, Information Technology and Industrials sectors. Examples of portfolio holdings in these sectors include Novo Nordisk (Health Care), Microsoft (Information Technology) and General Electric Company (Industrials). From a sector allocation perspective, positive contributions came from the overweight position in Health Care and having zero exposure to both Real Estate and Utilities. Sector allocations which detracted from relative performance included the above Benchmark positions in Industrials and Materials and the underweight allocation to Communication Services.

WCM Investment Management’s definition of a quality company is one with an expanding economic moat, or in finance terms has a rising return on invested capital (**ROIC**). This differs from most of WCM’s peers who define quality on the basis of the width as opposed to the direction of a company’s economic moat. This leads to WCM investing in many companies typically not found in other quality growth portfolios. One such example is General Electric Company (**GE**), which was added to the portfolio in December 2023. GE is a key player in global aerospace propulsion and equipment with an attractive “razor and blade” business model. GE’s moat comes from its scale, installed base, intellectual property and high switching costs. The positive trajectory of this moat is driven by GE’s increasing dominance in narrow body planes and the expanding aftermarket parts and services business. The firm’s culture, the other key investment criteria for WCM, has undergone a transformation under the leadership of CEO Larry Culp who has driven a much sharper focus on efficiency and capital deployment.

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