

Key Fund Details

NTA Before Tax ¹ A\$1.744	Month End Closing Share Price A\$1.550	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\$1.709	Fully Franked Annual Dividend ² A6.80c		
NTA After Tax ¹ A\$1.565			

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 175,896,061 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

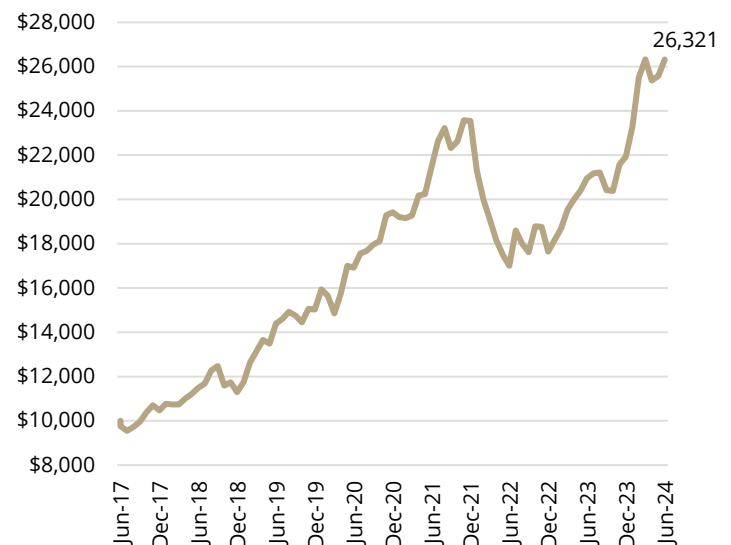
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	2.91%	-0.03%	25.63%	7.04%	12.84%	14.77%
Benchmark	1.76%	0.67%	19.94%	10.17%	12.48%	12.53%
Value Added ²	1.15%	-0.70%	5.69%	-3.13%	0.36%	2.24%

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	5.33
Amazon.com	5.18
NVIDIA	4.53
3i Group	4.24
General Electric	4.23
Microsoft	4.00
Intuitive Surgical	3.60
AppLovin	3.60
Datadog	3.17
Arthur J Gallagher & Co	3.16
Total	41.04

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

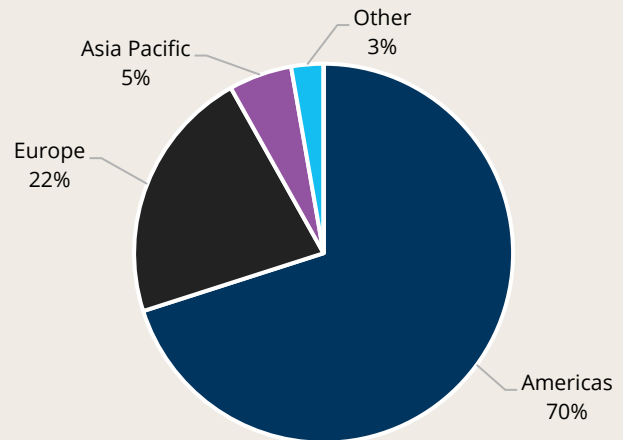
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	23.56
Health Care	21.04
Industrials	18.07
Financials	16.86
Consumer Discretionary	11.29
Materials	4.52
Consumer Staples	1.91
Cash	2.75
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.91% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.76%. The portfolio has delivered returns in excess of the Benchmark over one month, one and five years and since inception.

Global equity markets moved higher in June, completing their third consecutive quarterly gain. At a macroeconomic level, the main news during the month was the initiation of monetary policy easing by several developed market central banks including the European Central Bank and the Swiss National Bank. While the US Federal Reserve and Bank of England left their respective benchmark rates unchanged, the expectation is that both will have also loosened their policy by calendar year end. Within developed equity markets, the strong performance of US artificial intelligence (known as AI) related stocks was again a standout feature. Emerging markets had a positive month too with the semiconductor-heavy Korean and Taiwan indices among the better performers. From a factor perspective, growth and quality outperformed value and large capitalisation stocks fared better than small.

Stock selection was the primary driver of the Strategy's outperformance in June with the largest contribution coming from holdings in the Health Care, Information Technology and Financials sectors. Consumer Discretionary was the sole sector during the month with negatively contributing stock selection. There were two changes to the Strategy's list of top 10 holdings during the month. Cloud based monitoring and analytics platform company Datadog and mobile technology firm AppLovin were the two new entrants: the former after sharp appreciation in its share price and the latter as a result of purchasing additional shares. Making way in the top 10 were Booz Allen Hamilton Holdings and Canadian Pacific Kansas City.

Portfolio activity over the course of the quarter included the addition of four new positions: global semiconductor foundry Taiwan Semiconductor Manufacturing Company; US power and renewables entity GE Vernova; Swedish defence company Saab; and Spanish fashion and beauty firm Puig Brands. These portfolio additions meet WCM's criteria of an expanding economic moat, plus an aligned corporate culture helping to influence its competitive advantage each of its markets. There were also three outright sales during the quarter: Costco Wholesale, Snowflake and Lam Research. At quarter end, the portfolio consisted of 34 companies across 7 sectors in 22 industries from 11 countries denominated in 8 different currencies. Looking forward, the investment team at WCM believes the outlook is as compelling as it has ever been from a new ideas perspective. Encouragingly, these new ideas are being identified across a range of long-term moat trajectories and secular tailwinds, not just the currently 'hot' AI sector. Examples of these include personalised medicine, global defence and power electrification.

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