

Key Fund Details

NTA Before Tax ¹ A\$1.763	Month End Closing Share Price A\$1.510	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\$1.743	Fully Franked Annual Dividend ² A6.70c		
NTA After Tax ¹ A\$1.582			

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 177,853,674 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	3.23%	19.99%	34.76%	10.96%	14.88%	15.36%
Benchmark	2.77%	13.68%	27.41%	13.21%	13.43%	12.91%
Value Added ²	0.46%	6.31%	7.35%	-2.25%	1.45%	2.45%

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	4.93
General Electric	4.90
Arista Networks	4.20
Amazon	4.07
Microsoft Corp	3.94
Nvidia Corp	3.47
Canadian Pacific Kansas City	3.43
Entegris	3.41
Intuitive Surgical	3.38
3I Group	3.25
Total	38.98

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.



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For More Information

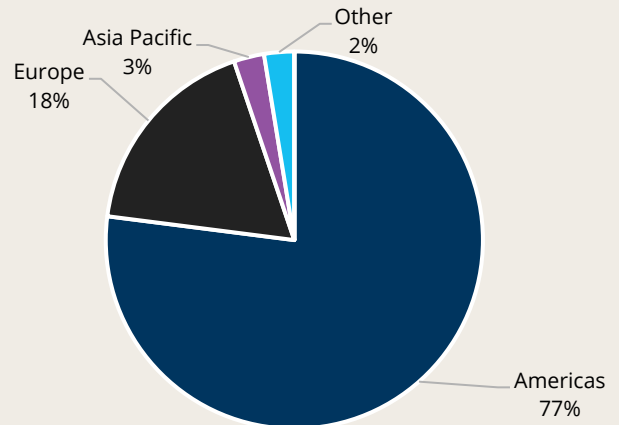
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	24.27
Health Care	20.97
Financials	17.06
Industrials	16.51
Consumer Discretionary	11.66
Materials	5.03
Consumer Staples	1.91
Cash	2.59
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 3.23% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.77%. 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 recorded their fifth consecutive month of positive returns in March with several major indices reaching all-time highs. The March quarter was also the best quarterly start for equity markets for five years. This buoyancy in markets has been driven by the combination of growing optimism of a soft (or even no) landing for the global economy plus expectations of lower interest rates by year end. As expected, the US Federal Reserve and European Central Bank left their respective benchmark interest rates unchanged in March. Less expected however was the 25-basis point cut in interest rates by the Swiss National Bank, the first such move of this cycle by a developed market central bank. The Bank of Japan also sprung a surprise by ending its 8-year period of negative interest rates. Market returns during the month were broad based across sectors and regions. China however continues to be an outlier with a sub-par performing economy weighing on the returns of its equity market. In terms of factors, value outperformed growth during the month and large capitalisation stocks outperformed small. Individual stock selection contributed positively to the portfolio's performance relative to the Benchmark in March. The individual sectors within the portfolio where this was most evident were Health Care, Consumer Discretionary and Industrials. In contrast, stock selection within the Consumer Staples and Financial sectors was the biggest detractor from relative returns. In terms of sector allocation relative to the Benchmark, the major positives were the underweight position in Consumer Staples and overweights to Industrials and Materials. The portfolio's zero allocation to both Energy and Utilities and overweight exposure to Health Care had a negative impact on relative returns during the month.

Positive style factors including the outperformance of growth versus value contributed to the strong relative returns of the WCM Quality Global Growth Equity Strategy in the March quarter. However, the strong underlying fundamentals of the individual companies in the portfolio was evident also. In the most recent reporting season, circa 90% of portfolio holdings met or exceeded market expectations. Portfolio activity was relatively low during the quarter, with two positions added and removed. One of the new positions initiated was Silicon Valley based AppLovin, a leading advertising network and mediation platform operating within the rapidly growing mobile app industry. AppLovin's software is designed to help game developers monetise players' experience through in-app purchases (i.e. mediation) and collect and use data analytics to improve content. The company's moat is a result of its global scale, data trove and robust technology. The expansion of this moat comes from leveraging AI/machine learning to help its customers make better business decisions.

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