

Key Fund Details

Net Asset Value A\$8.9893	Unit Price A\$8.90	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 13.64%	Annualised Value Added Since Inception 2.09%	Investment Manager WCM Investment Management
		Responsible Entity AGP Investment Management Limited
		Inception Date 31 August 2018
		Stock Universe Global (ex-Australia)
		Number of Stocks 20 - 40
		Management Fee ¹ 1.25% p.a.
		Administration Fee ¹ 0.10% p.a.
		Performance Fee ^{1,2} 10%
		Hedging Unhedged
		Typical Cash Allocation 0% - 7%
		Benchmark ³ MSCI All Country World Index (ex-Australia)

Notes: 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. With gross dividends reinvested reported in Australian dollars and unhedged.

Performance¹

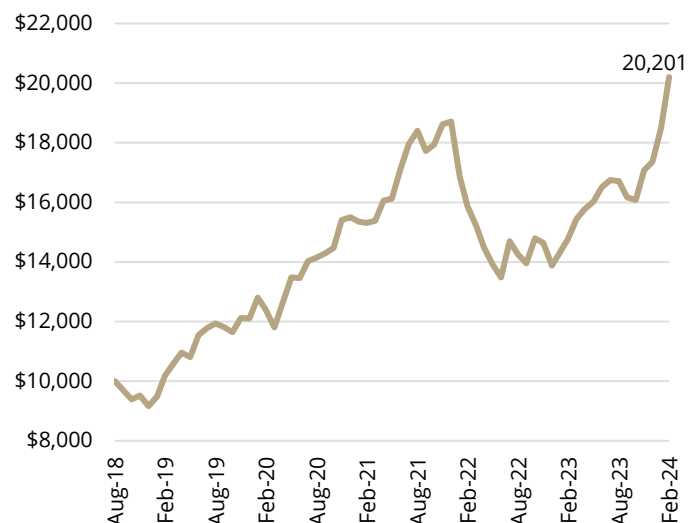
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	9.20%	18.24%	36.72%	9.68%	15.10%	13.64%
Benchmark	6.04%	11.95%	28.99%	13.73%	12.77%	11.55%
Value Added ²	3.16%	6.29%	7.73%	-4.05%	2.33%	2.09%

Notes: Fund performance is in AUD and calculated based on net asset value per unit, which is after management fees, performance fees and expenses and assumes that all distributions are reinvested in the Fund. Periods greater than 1 year are annualised. 1. Inception date is 31 August 2018. 2. Value Add equals portfolio return minus benchmark return.

Top 10 Portfolio Holdings

Company	Weight %
Novo Nordisk	4.79
General Electric	4.58
Arista Networks	4.19
Amazon.com	4.16
Microsoft	4.04
Adyen	3.72
Datadog - Class A	3.50
Canadian Pacific Kansas City	3.45
Intuitive Surgical	3.41
Entegris	3.40
Total	39.24

Portfolio Value of A\$10K Invested¹



Notes: 1. Calculations are based on the NAV prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable). Source: AGP Investment Management Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

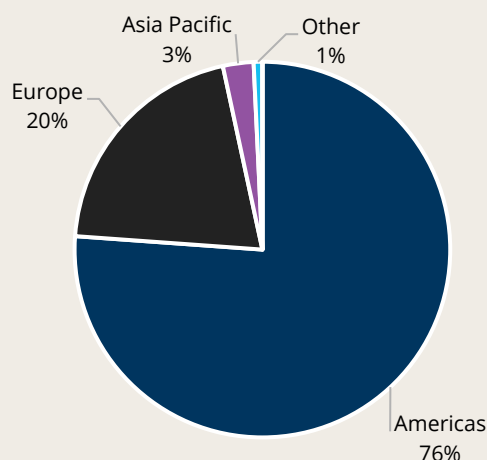
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.64
Health Care	21.16
Industrials	18.72
Financials	17.86
Consumer Discretionary	11.85
Materials	4.99
Consumer Staples	2.03
Cash	0.75
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 9.20% 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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