

Key Fund Details

Net Asset Value A\$7.0237	Unit Price A\$6.99	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 10.28%	Annualised Value Added Since Inception 1.01%	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

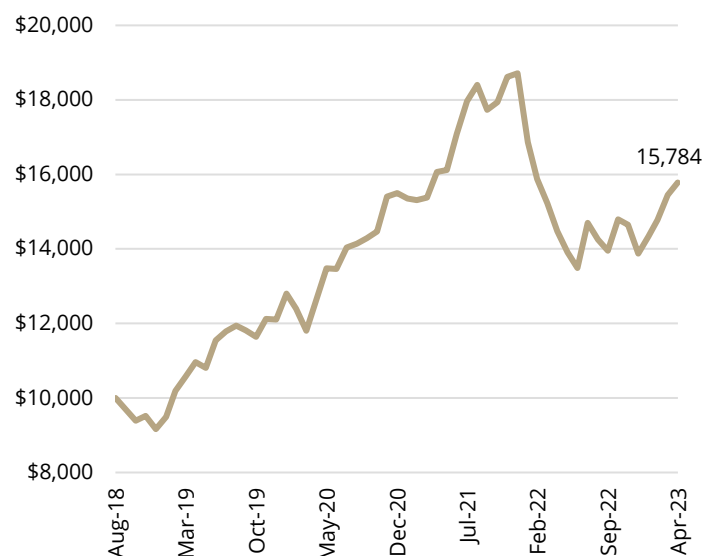
	1 Month	3 Months	1 Year	3 Years	Inception ¹
Portfolio	2.20%	10.05%	9.02%	7.71%	10.28%
Benchmark	2.77%	8.56%	9.96%	11.99%	9.27%
Value Added ²	-0.57%	1.49%	-0.94%	-4.28%	1.01%

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	4.29
LVMH Moet Hennessy Louis Vuitton	3.91
Amphenol Corporation	3.89
Stryker Corp	3.88
United Health Group	3.88
Visa Inc - Class A	3.81
Thermo Fisher Scientific Inc	3.61
Arthur J Gallagher & Co	3.54
LPL Financial Holdings	3.24
Linde PLC	3.14
Total	37.19

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

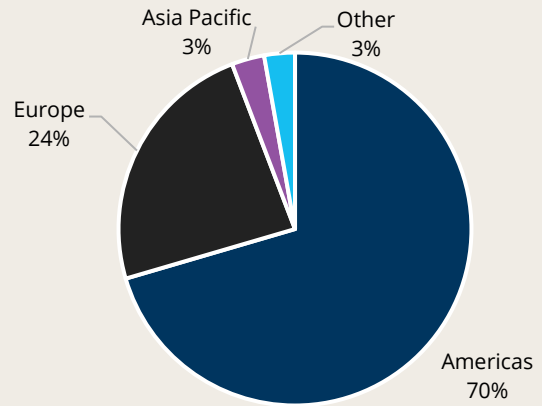
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Health Care	23.46
Financials	19.13
Information Technology	16.75
Industrials	14.79
Consumer Discretionary	13.92
Materials	4.86
Consumer Staples	4.30
Cash	2.79
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.20% during the month, compared with 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 three months and since inception.

Global equity markets made a positive start to the second quarter of 2023. Although reported economic data was mixed, on balance it surprised on the upside. The pace and scale of central bank tightening had spiked fears of a deep global recession but to date, economic activity has remained relatively resilient. This coupled with the continued downtrend in headline inflation has been supportive of risk assets, including equities. While markets are still discounting another 0.25% increase in interest rates in May by the US Federal Reserve (the Fed), the expectation is the Fed will then pause and be cutting rates towards the end of the year. Chinese economic data released during the month was also positive, with first quarter GDP growth of 4.5%, ahead of market expectations. However, continued geopolitical tensions dragged the Chinese equity market lower, in turn, contributing to the underperformance of emerging market equities relative to developed markets.

At a sector level, Energy and Consumer Staples were among the better performers with Information Technology and Consumer Discretionary lagging. In terms of factors, the trends continued from March with large capitalisation stocks and value outperforming small capitalisation stocks and growth respectively.

The Australian dollar was weaker in April, adding to the returns of unhedged portfolios. The portfolio's small underperformance in April was primarily due to stock selection. While stock selection was positive in the Consumer Discretionary, Industrials and Materials sectors, it was outweighed by the underperformance of the Information Technology, Financials and Health Care holdings.

Portfolio activity has been relatively quiet year-to-date with Cambridge, England based pharmaceutical company, AstraZeneca the only new position added. AstraZeneca meets the criteria the investment team at WCM Investment Management seeks in all portfolio holdings, i.e., a positive moat trajectory supported by a strong, well aligned corporate culture. AstraZeneca's current leadership has led a dramatic cultural shift which has included reorienting the company to be more focused on early-stage science, thereby improving its success rate in drug development. That effort has helped turn what was once an unproductive research and development organisation into one of the most prolific in the industry. AstraZeneca is now positioned to reap the attendant benefits of this transformation with multiple mega blockbusters, particularly in oncology.

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