

## Key Fund Details

Net Asset Value <b>A\$8.9521</b>	Unit Price <b>A\$8.88</b>	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception <sup>3</sup> <b>13.13%</b>	Annualised Value Added Since Inception <b>1.95%</b>	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 <sup>1</sup> 1.25% p.a. Administration Fee <sup>1</sup> 0.10% p.a. Performance Fee <sup>1,2</sup> 10% Hedging Unhedged Typical Cash Allocation 0% - 7% Benchmark <sup>3</sup> 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.

## Performance<sup>1</sup>

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	-3.42%	8.75%	27.46%	7.79%	15.00%	13.13%
Benchmark	-2.74%	5.99%	20.58%	11.02%	12.76%	11.18%
Value Added <sup>2</sup>	-0.68%	2.76%	6.88%	-3.23%	2.24%	1.95%

**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

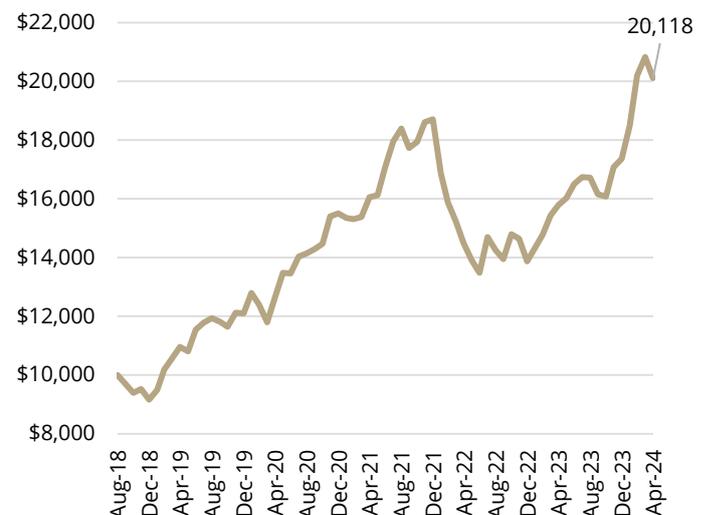
Company	Weight %
Novo Nordisk	5.18
Amazon	5.09
General Electric	4.68
3I Group	4.27
Arista Networks	3.85
Microsoft Corp	3.78
Nvidia Corp	3.44
Entegris	3.34
Datadog	3.33
Intuitive Surgical	3.26
<b>Total</b>	<b>40.22</b>

**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

## Portfolio Value of A\$10K Invested<sup>1</sup>



### For More Information

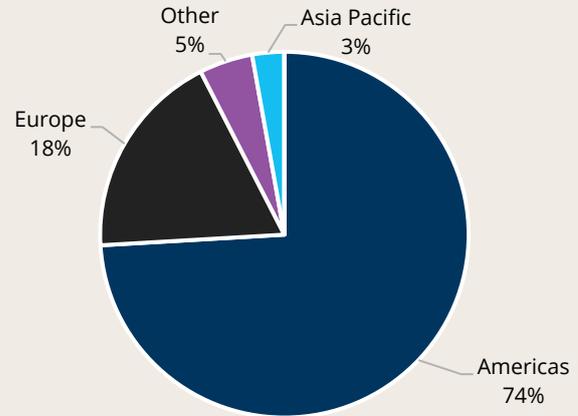
Please visit our website at: [www.associateglobal.com/funds/wcmq/](http://www.associateglobal.com/funds/wcmq/)

If you have any questions, please contact our distribution team on 1300 052 054 or [invest@associateglobal.com](mailto:invest@associateglobal.com).

### Sector Breakdown

Sector	Weight %
Information Technology	22.34
Health Care	21.44
Financials	17.54
Industrials	16.87
Consumer Discretionary	12.19
Materials	4.93
Cash	4.69
<b>Total</b>	<b>100.00</b>

### Regional Market Allocation



### Portfolio Update

The portfolio delivered a return of -3.42% during the month, underperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -2.74%. The portfolio has delivered returns in excess of the Benchmark over three months, one and five years and since inception.

Global equity markets retreated in April following five straight months of gains. The primary catalyst for the pause in the markets' advance was higher-than-expected March inflation data in the US. This dampened expectations in terms of both the timing and scale of interest rate reductions in the current year and pushed the US 10 Year treasury yield to its highest level since late 2023. The higher treasury yields put pressure on the valuation of the equity market, particularly the higher price-to-earnings multiple growth sectors. In terms of individual sectors, the top performers included Utilities and Energy while Technology and Real Estate lagged. China was one of a handful of markets to advance during the month and was the main contributor to the outperformance of emerging markets relative to developed markets. At a style factor level, value which benefited from rising energy prices and its lower sensitivity to interest rates, outperformed growth.

Stock selection was the primary contributor to the strategy's underperformance in April. The three sectors where this was most evident were Financials, Consumer Discretionary and Materials. On the plus side, stock selection in the Health Care and Industrials sleeves of the portfolio added to relative performance. From a sector allocation perspective, the largest positive contributions came from the zero allocation to Real Estate and the overweight positions in Industrials and Financials. The three largest detractors from relative performance in terms of sectors were the below benchmark exposures to Energy, Consumer Staples and Communication Services.

The WCM investment team's focus on expanding moat businesses with aligned corporate cultures means the Quality Global Growth Equity Strategy typically has an overweight exposure to the Technology and Health Care sectors. Recent portfolio addition, Illumina Inc, is a rare breed crossover of these two sectors. Illumina dominates the next-generation sequencing space. The firm develops, manufactures and markets integrated systems for the analysis of genetic variation and biological function. The company's moat comes from its unmatched scale, huge installed base, strategic partnerships and industry leading research and development. This moat is poised to expand along with the growing uses for genetic sequencing including diagnostics. Under its new leadership, Illumina is in the early stages of a cultural turnaround having gained strategic clarity and operational focus.

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