

Key Fund Details

Net Asset Value A\$8.9982	Unit Price A\$8.98	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception ³ 13.03%	Annualised Value Added Since Inception 1.69%	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

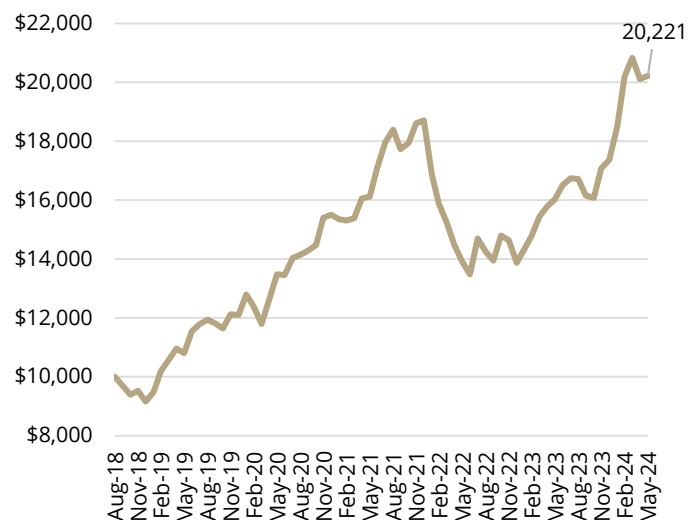
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	0.51%	0.10%	26.17%	7.85%	15.12%	13.03%
Benchmark	1.72%	1.67%	20.96%	11.20%	13.14%	11.34%
Value Added ²	-1.21%	-1.57%	5.21%	-3.35%	1.98%	1.69%

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	5.25
Amazon.com	4.99
General Electric	4.64
NVIDIA	4.24
3i Group	4.20
Microsoft	3.92
Intuitive Surgical	3.44
Arthur J Gallagher & Co	3.26
Booz Allen Hamilton Holding	3.12
Canadian Pacific Kansas City	3.11
Total	40.17

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

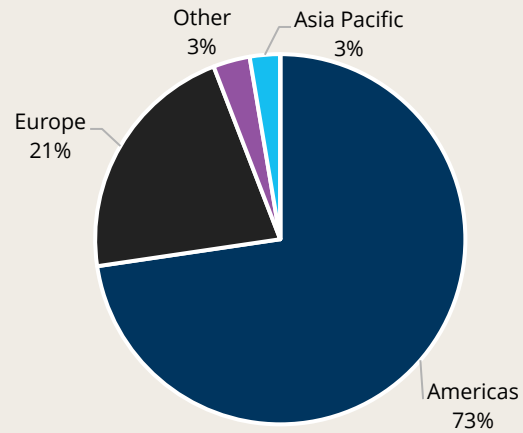
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	21.21
Health Care	21.32
Financials	17.58
Industrials	17.92
Consumer Discretionary	11.92
Materials	4.82
Consumer Staples	2.03
Cash	3.20
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 0.51% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.72%. The portfolio has delivered returns in excess of the Benchmark over one and five years and since inception.

After a weaker month in April, global equity markets resumed their upward trajectory in May. A strong corporate earnings season provided the positive catalyst for markets, more than offsetting some mixed inflation data. While inflation in the US is still at uncomfortably high levels, the trend in Europe is more favourable. These differences are reflected in markets expectations for interest rates, with the European Central Bank forecast to reduce rates in its June meeting but the US Federal Reserve likely to delay any reduction until closer to the calendar year end. At a regional level, developed markets outperformed emerging. In terms of sectors, the better performers included Information Technology, Utilities and Communication Services, with Energy, Health Care and Consumer Staples amongst the laggards. Global factor performance varied across regions. Stock selection was the primary driver of the Strategy's relative underperformance in May. This was most evident in the Information Technology, Financials and Materials sectors of the portfolio. The better performing sectors from a stock selection perspective included Consumer Staples, Industrials and Consumer Discretionary. In terms of sector allocation, the underweight positions in Energy, Real Estate and Consumer Staples added to relative performance. The largest drag on performance relative to the market came from the underweight exposures to Communication Services and Utilities, with above benchmark position in Health Care stocks.

During May, there were several share price driven changes to the strategy's top 10 holdings. Booz Allen Hamilton Holding, a 110-year-old company that develops technologies for critical civil, defence and national security priorities in the US, Arthur J Gallagher, a global insurance broker and risk management firm, and Canadian Pacific Kansas City, a Canadian railway holding company moved into the top 10. These three replaced Entegris, Datadog and Arista Networks each of which remain core holdings in the strategy. Portfolio construction is an important and often under-rated skill in investment management. This is the process of selecting and weighting securities to achieve the best risk adjusted returns. Achieving the correct level of portfolio diversification is a key part of this process. One level of diversification which the team at WCM monitors is exposure to the three growth 'buckets' of secular, defensive and cyclical. Portfolio holding examples of these buckets include secular (NVIDIA and Amazon.com), defensive (Ferrari and AstraZeneca) and cyclical (General Electric and Old Dominion Freight Line). While some quality growth portfolios focus exclusively on secular and defensive holdings only, WCM's investible universe also includes cyclical companies which meet the team's expanding moat plus aligned corporate culture criteria. This diversification across growth buckets is a key contributor to the Strategy's all-weather characteristics.

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