

## Key Fund Details

Net Asset Value <b>A\$8.2317</b>	Unit Price <b>A\$8.18</b>	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception <sup>3</sup> <b>12.02%</b>	Annualised Value Added Since Inception <b>1.49%</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>

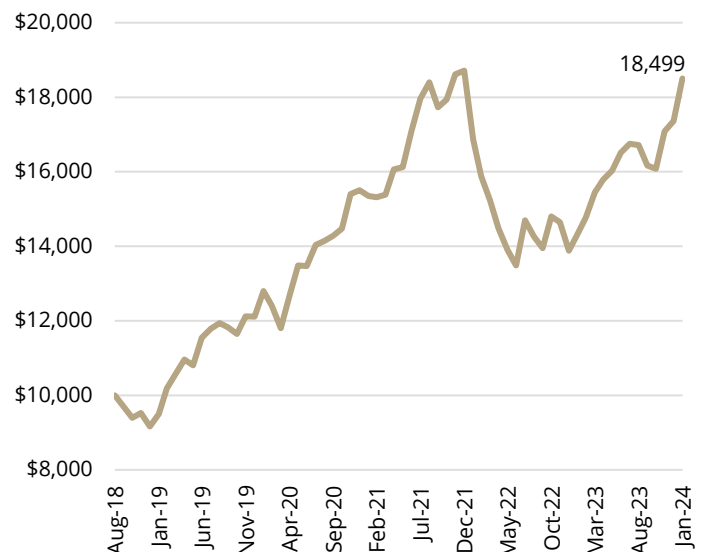
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Portfolio	6.57%	15.07%	28.97%	6.41%	13.09%	12.02%
Benchmark	4.31%	10.71%	23.49%	12.00%	11.45%	10.53%
Value Added <sup>2</sup>	2.26%	4.36%	5.48%	-5.59%	1.64%	1.49%

**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	4.88
Arista Networks	4.20
Microsoft Corp	4.17
Amazon	3.92
Intuitive Surgical	3.59
Datadog Inc - Class A	3.59
Canadian Pacific Kansas City	3.51
Adyen	3.42
United Health Group	3.39
Arthur J Gallagher & Co	3.32
<b>Total</b>	<b>37.99</b>

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



**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

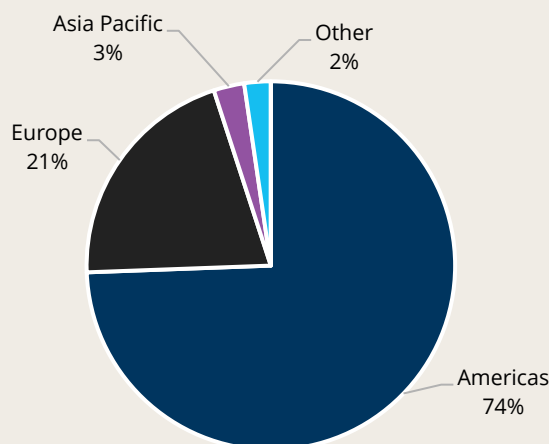
Please visit our website at: [www.associateglobal.com/funds/wcmq/](http://www.associateglobal.com/funds/wcmq/)

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 %
Health Care	22.42
Information Technology	22.03
Financials	18.01
Industrials	17.39
Consumer Discretionary	11.07
Materials	4.72
Consumer Staples	2.03
Cash	2.33
<b>Total</b>	<b>100.00</b>

### Regional Market Allocation



### Portfolio Update

The portfolio delivered a return of 6.57% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.31%. The portfolio has delivered returns in excess of the Benchmark over one month and three months, one year, five years and since inception.

Following a very strong finish to 2023, global equity markets had a more mixed start to the new year. Developed markets posted solid gains with the ‘Magnificent 7’ again to the fore. However emerging markets struggled, held back by China where concerns over prolonged slow economic growth and the weak property market remain. The economic data in January supported the growing optimism of a soft landing for the US economy, although comments from Federal Reserve chairman Jerome Powell at month end dampened hopes of an interest rate cut at its next meeting in March. Expectations of an early interest rate cut also receded in Europe, although markets are still discounting lower rates there by year end. At a sector level globally, the best performers included Information Technology and Communication Services with Materials and Real Estate lagging. It was a positive month for both growth and quality factors.

The outperformance of the portfolio relative to the Benchmark in January was primarily due to stock selection, with the largest contributions coming from holdings in the Health Care, Information Technology and Industrials sectors. Examples of portfolio holdings in these sectors include Novo Nordisk (Health Care), Microsoft (Information Technology) and General Electric Company (Industrials). From a sector allocation perspective, positive contributions came from the overweight position in Health Care and having zero exposure to both Real Estate and Utilities. Sector allocations which detracted from relative performance included the above Benchmark positions in Industrials and Materials and the underweight allocation to Communication Services.

WCM Investment Management’s definition of a quality company is one with an expanding economic moat, or in finance terms has a rising return on invested capital (**ROIC**). This differs from most of WCM’s peers who define quality on the basis of the width as opposed to the direction of a company’s economic moat. This leads to WCM investing in many companies typically not found in other quality growth portfolios. One such example is General Electric Company (**GE**), which was added to the portfolio in December 2023. GE is a key player in global aerospace propulsion and equipment with an attractive “razor and blade” business model. GE’s moat comes from its scale, installed base, intellectual property and high switching costs. The positive trajectory of this moat is driven by GE’s increasing dominance in narrow body planes and the expanding aftermarket parts and services business. The firm’s culture, the other key investment criteria for WCM, has undergone a transformation under the leadership of CEO Larry Culp who has driven a much sharper focus on efficiency and capital deployment.

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