

Key Fund Details

Net Asset Value A\$6.8326	Unit Price A\$6.86	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception 10.63%	Annualised Value Added Since Inception 1.55%	Investment Manager WCM Investment Management
		Responsible Entity Associate Global Partners 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
		Maximum Cash Position 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

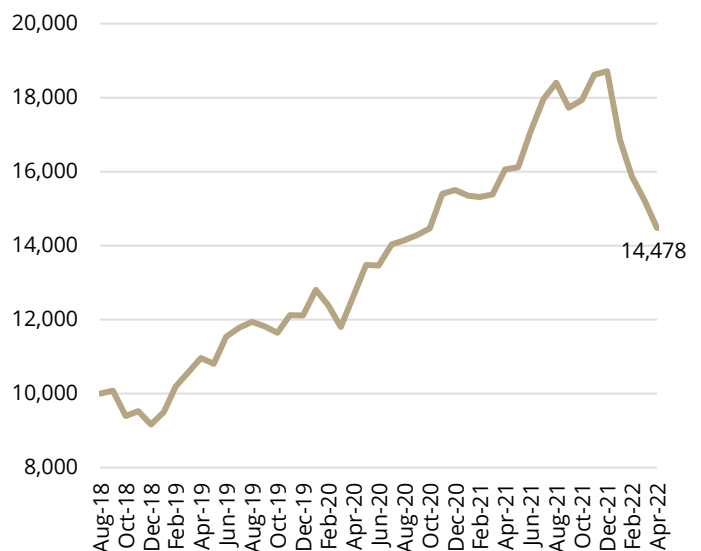
	1 Month	3 Months	6 Months	1 Year	3 Years	Inception ¹
Portfolio	-4.88%	-14.14%	-19.29%	-9.86%	9.72%	10.63%
Benchmark	-2.66%	-8.93%	-6.32%	3.21%	9.76%	9.08%
Value Added ²	-2.22%	-5.21%	-12.97%	-13.07%	-0.04%	1.55%

Notes: Portfolio 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 %
Sherwin-Williams Co.	4.65
Thermo Fisher Scientific	4.58
Amphenol	3.75
Visa - Class A	3.55
Stryker Corp.	3.18
Unitedhealth Group	3.09
ServiceNow	2.99
Church & Dwight Co.	2.97
Nike	2.90
Old Dominion Freight Line	2.88
Total	31.66

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: Associate Global Partners Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

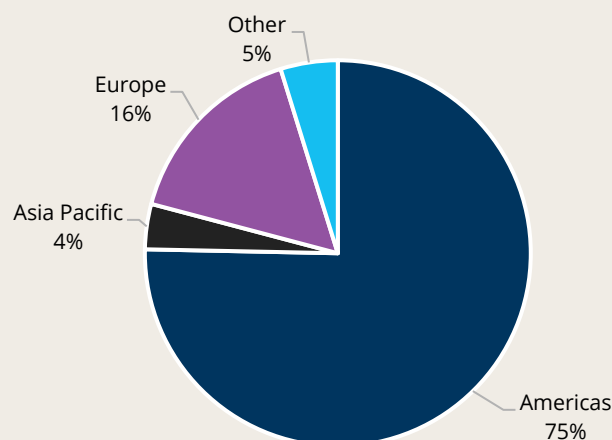
Please visit our website at: www.associateglobal.com/funds/wcmq/

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

Sector Breakdown

Sector	Weight %
Information Technology	27.38
Health Care	19.30
Industrials	16.87
Consumer Discretionary	11.24
Financials	8.57
Consumer Staples	7.19
Materials	4.65
Cash	4.79
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -4.88% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -2.66%. The portfolio has delivered returns in excess of the Benchmark since inception.

The selloff in global equity markets gathered pace in April with many major indices entering correction territory i.e., a decline of more than 10% from the most recent peak levels. Inflation continues to be the primary concern for investors with the March US Consumer Price Index at 8.5%, its highest level since December 1981. The absence of any signs of resolution to the Ukraine invasion or ending of the COVID-19 lockdowns in China added to the bleak picture for equity market investors. In response to the deteriorating inflation outlook, markets are now pricing in 50 basis point increases at the next three Federal Reserve meetings. This combination of tightening monetary policy and rising inflation made it a challenging month for bond markets too, with US 10-year treasury yields ended the month close to 3%.

Within markets, there were very few places to hide with all major developed markets declining during the month. Emerging markets also suffered with only those heavily exposed to Energy and Commodity sectors posting a positive return. In overall terms for sectors, Consumer Staples and Energy stocks led the market, with Communication Services and Information Technology at the other end of the performance ladder. The portfolio's performance was hampered by its overweight exposure to Information Technology and underweight position in Energy and Utilities. However, the zero allocation to Communication Services and overweight exposure to Health Care benefited the portfolio. At a factor level, it was another month during which value outperformed growth. The Australian dollar was weaker in April, providing a partial offset for unhedged global equity portfolios.

Snowflake Inc, a US-based cloud data warehouse firm, is a good, recent example of WCM's investment philosophy in action. The continued migration of workloads to the public cloud and the sheer volume of data being collected and analysed provide powerful tailwinds for the business. Its moat comes from having a superior technology stack, strong network effects and high-switching costs. This moat is expanding as Snowflake adds more customers and new features such as data sharing. The combination of this expanding moat and strong culture, led by CEO Frank Sloatman, make it an ideal fit for the Quality Global Growth portfolio.

The WCM investment team remains confident that the companies in which the portfolio is invested will continue to navigate this market uncertainty. This confidence comes from what WCM sees as its edge, i.e., the focus on owning positive economic moat trajectory businesses with strong and adaptable corporate cultures.

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