

## Key Fund Details

Net Asset Value <b>A\$6.8971</b>	APIR Code <b>SWI1413AU</b>	Fund Name WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)
		Fund Manager WCM Investment Management
		Responsible Entity AGP Investment Management Limited
		ARSN 630 062 047
		Inception Date 17 June 2019
Annualised Return Since Inception <b>9.36%</b>	Annualised Value Added Since Inception <b>-0.81%</b>	Stock Universe Global (ex-Australia)
		Number of Stocks 30 - 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)
		Minimum Investment \$20,000 initial, \$10,000 additional investment

**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>

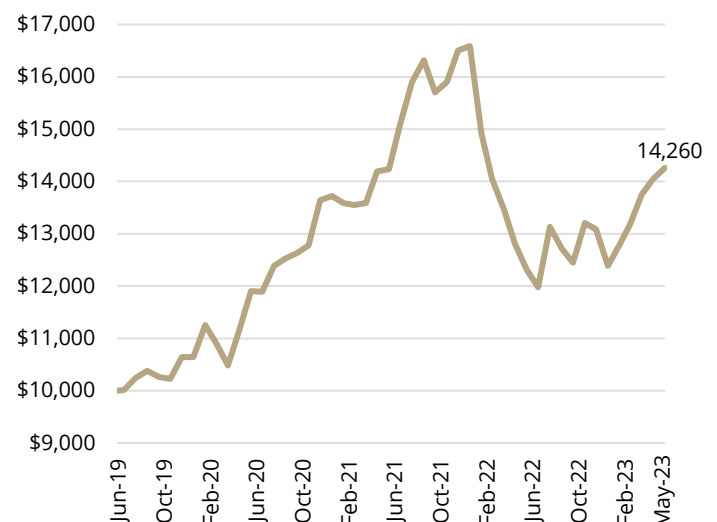
	1 Month	3 Months	1 Year	3 Years	Inception <sup>1</sup>
Portfolio	1.54%	8.24%	15.87%	6.21%	9.36%
Benchmark	1.40%	8.42%	12.88%	11.56%	10.17%
Value Added <sup>2</sup>	0.14%	-0.18%	2.99%	-5.35%	-0.81%

**Notes:** Fund performance is calculated based on net asset value per unit, which is after management fees, performance fees and expenses and assumes that all distributions are reinvested into the Fund. Periods greater than 1 year are annualised. 1. Inception date is 17 June 2019. 2. Value Add equals portfolio return minus benchmark return.

## Top 10 Portfolio Holdings

Company	Weight %
Novo Nordisk	4.13
Microsoft Corp	4.06
United Health Group	3.85
Datadog Inc - Class A	3.72
Visa Inc - Class A	3.62
Stryker Corp	3.58
LVMH Moet Hennessy Louis Vuitton	3.54
Lam Research Corp	3.50
Arthur J Gallagher & Co	3.42
Entegris Inc	3.40
<b>Total</b>	<b>36.82</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

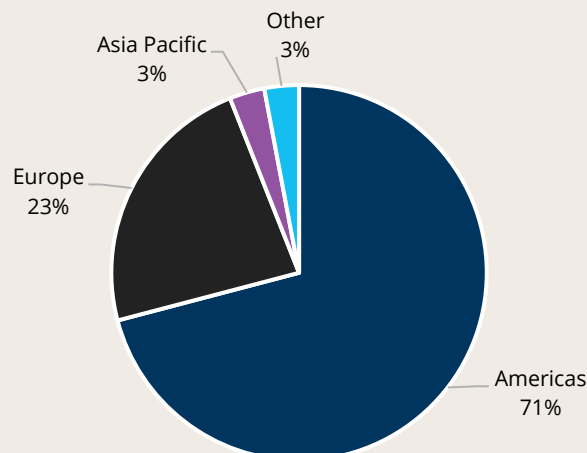
Please visit our website at: [www.associateglobal.com/funds/wcma/](http://www.associateglobal.com/funds/wcma/)

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	22.90
Financials	18.63
Information Technology	17.65
Industrials	15.47
Consumer Discretionary	13.68
Materials	4.52
Consumer Staples	4.16
Cash	2.99
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 1.54% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 1.40%. The portfolio has delivered returns in excess of the Benchmark over one month and one year.

Global equity markets declined marginally (in local currency terms) in May conceding some of the solid gains made year to date. The dominant headline making news for financial markets for most of the month was the US debt ceiling impasse between the Republicans and the Democrats. However, by month end, a compromise was reached which required Congress approval. Economic data in the US and Europe remained mixed with the manufacturing (weak) and services (strong) sector surveys giving conflicting signals in terms of the outlook for growth. The pace of China's post lockdown recovery showed signs of slowing while in contrast, Japan posted a positive quarter 1, with GDP growth driven by strong domestic demand. Monetary tightening from central banks continued with the US Federal Reserve, the Bank of England and the European Central Bank each raising interest rates by 0.25%. At a regional level, developed market equities outperformed emerging markets. However, the main divergence within markets was at the sector level. Technology stocks, in particular those considered beneficiaries of the surge in artificial intelligence (AI), made strong gains while Energy and Materials were among the weaker performers. Factor performance during the month reflected this strength in Technology stocks with growth outperforming value. The Australian dollar was weaker in May, enhancing the returns of unhedged global portfolios.

The portfolio's outperformance during May was largely attributed to stock selection. The sectors most contributing to this were Information Technology, Financials and Consumer Staples. On the flipside, security selection in the Consumer Discretionary, Health Care and Materials sectors detracted from relative performance. In terms of sector allocations, the largest positive contributors included the zero exposure to both Energy and Utilities. The overweight exposure to Health Care and below benchmark position in Information Technology and Communication Services were the primary detractors.

The hype around AI has many investors scrambling over how best to gain exposure to it. Having conducted a detailed research project on AI, the investment team at WCM concluded that adopting a 'picks and shovel' approach is the best way to invest in this theme. This approach involves investing in companies that will be providing key inputs into AI as opposed to making binary bets on individual winners. Examples of holdings in the portfolio that stand to benefit from the growth in AI include Microsoft, Entegris, Snowflake and Lam Research.