

Key Fund Details

NTA Before Tax¹
A\$1.704

Month End Closing Share Price
A\$1.505

NTA After Tax and Before Tax on Unrealised Gains
A\$1.680

Fully Franked Annual Dividend²
A6.70c

NTA After Tax¹
A\$1.540

Company Name	WCM Global Growth Limited
Investment Adviser	WCM Investment Management
Inception Date	21 June 2017
Stock Universe	Global (ex-Australia)
Number of Stocks	20 - 40
Management Fee ³	1.25% p.a.
Performance Fee ^{3,4}	10%
Administration Fee ³	0.10% p.a.
Hedging	Unhedged
Typical Cash Allocation	0% - 7%
Benchmark ⁵	MSCI All Country World Index (ex-Australia)

Notes: 1. NTA is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account. NTA per share is based on WQG's issued capital of 175,940,924 shares as at the date of this report. NTA Before Tax has been reduced by cash payments of income tax liabilities where applicable. 2. Dividends paid in the 12-month period to the date of this report are rounded to two decimal places. 3. Fees are inclusive of GST and less RITC. 4. Performance Fee is 10% (ex-GST) of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark. Maximum fee is capped at 0.75% of the closing market value of the Portfolio in each financial year. 5. With gross dividends reinvested reported in Australian dollars and unhedged.

Performance

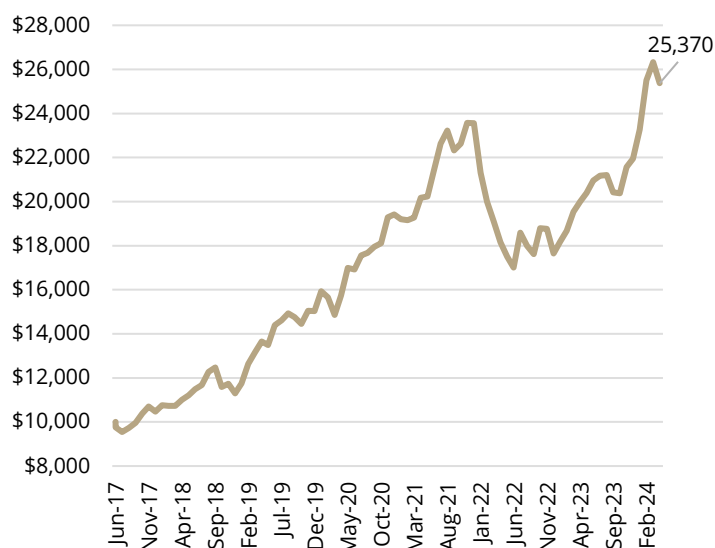
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	-3.64%	9.04%	26.84%	7.94%	13.19%	14.54%
Benchmark	-2.74%	5.99%	20.58%	11.02%	11.89%	12.29%
Value Added ²	-0.90%	3.05%	6.26%	-3.08%	1.30%	2.25%

Notes: Portfolio return is in AUD and calculated before expenses and taxes and after investment management and performance fees are paid. Performance includes the reinvestment of dividends and income. Periods greater than one year are annualised. 1. Inception date is 21 June 2017. 2. Value added equals portfolio return minus benchmark return.

Top 10 Portfolio Holdings

Company	Weight %
Novo Nordisk	5.16
Amazon	5.08
General Electric	4.66
3I Group	4.26
Arista Networks	3.84
Microsoft Corp	3.77
Nvidia Corp	3.43
Entegris	3.33
Datadog	3.32
Intuitive Surgical	3.25
Total	40.10

Portfolio Value of A\$10K Invested¹



Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: AGP International Management Pty Ltd.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

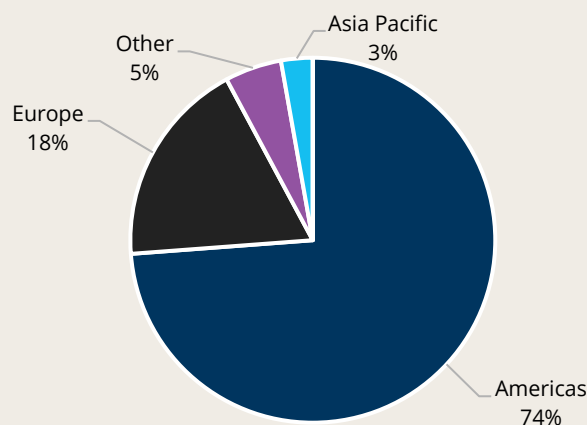
Please visit our website at: www.associateglobal.com/funds/wqg/

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

Sector Breakdown

Sector	Weight %
Information Technology	22.27
Health Care	21.37
Financials	17.48
Industrials	16.79
Consumer Discretionary	12.15
Materials	4.92
Cash	5.02
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -3.64% during the month, compared with 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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