WCM GLOBAL GROWTH LIMITED (ASX:WQG)
INVESTMENT UPDATE AND NTA STATEMENT

30 April 2019

PORTFOLIO UPDATE

The portfolio had another very strong month of performance, with a return of 3.8%. This was slightly below the 4.2% return of its benchmark MSCI All Country World (ex-Australia) Index. However, the portfolio has delivered returns well in excess of the benchmark over the previous three, six and 12 months.

Following on from a strong first quarter, global equity markets continued to move higher in April. The primary macroeconomic drivers of this strong performance have been the more accommodative position adopted by the US Federal Reserve and signs of stabilisation in Chinese economic growth.

The first quarter corporate earnings season has, thus far, proved to be a positive for markets, with early indications being that aggregate earnings will exceed analyst forecasts.

At a regional level, Eurozone equities led the way followed by the US. The Chinese equity market, which was one of the strongest performers in the first quarter, gave up some ground in April.

In terms of sectors it was a positive month for some of the more cyclical parts of the market including consumer discretionary and industrials. Defensive sectors on the other hand, including healthcare and consumer staples, underperformed in April.

The largest positive contributors to returns in April for the portfolio included Swedish industrial group Atlas Copco, Canadian ecommerce specialist Shopify and French ophthalmic firm Essilor.

Holdings that weighed on performance during the month included Agilent, the US analytical laboratory instrument manufacturing company, as well as medical technologies firms Stryker and Boston Scientific.

The strong start which equity markets have made to 2019 has caught many market participants flat footed. The 2018 year ended with the worst December performance since 1931 and the worst full year for the market since 2008. Market sentiment was hugely bearish, and many investors responded by reducing their allocation to equities in favour of cash. These same investors are now wondering whether it is time once again to increase their exposure to equities.

WCM's investment approach is not dependent on accurately forecasting market direction or making asset allocation decisions between equities and cash. Throughout the recent market gyrations, the portfolio's allocation to cash remained at the same level of circa 5.0%. More importantly, the portfolio's circa 95% equity exposure was and remains solely on companies WCM believes have expanding economic moats and appropriately aligned corporate cultures.

PERFORMANCE [1] *(after management fees)*	PORT-FOLIO (%)	MSCI ACWI (ex-Aus) (%)	VALUE ADD (%) [4]	NTA [3] (%)
1 Month	3.77%	4.15%	-0.38%	3.53%
3 Months	16.19%	11.07%	5.12%	15.28%
6 Months	17.79%	9.99%	7.80%	16.43%
12 months	24.00%	13.11%	10.89%	22.32%
Inception [2] (annualised)	18.26%	13.40%	4.86%	16.25%

[1]Portfolio return is calculated before expenses and after investment management and performance fees are paid. The company's operating bank account balance is excluded from the portfolio value. [2]Inception date is the 21st June 2017. [3] The movement in pre-tax NTA which takes into account all expenses and fees paid. [4] Value Add equals portfolio return minus benchmark return.

NET TANGIBLE ASSETS [1] (PER SHARE)	30 APR 2019	31 MAR 2019
NTA before tax	**$1.402**	**$1.354**
NTA after tax and before tax on unrealised gains	$1.398	$1.350
NTA after tax	**$1.299**	**$1.266**
Month end closing share price	$1.130	$1.125
Month end closing option price (WQGO.ASX)	$0.024	$0.019

[1]NTA is calculated after all fees, expenses and incorporates all company assets including the company's operating bank account

KEY DETAILS	
Report Date:	**30 April 2019**
ASX Code	WQG
Investment Adviser:	WCM Investment Management
Benchmark:	MSCI All Country World Index ex-Australia with gross dividends reinvested reported in Australian dollars and unhedged
Number of stocks:	20-40
Maximum cash position:	7%
Stock universe:	Global (ex-Australia)
Portfolio size:	$126.17m
Shares on issue:	89.96m
Options on issue:	90.31m
Options strike price:	$1.10
Option expiry date:	24 June 2019

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HOW INVESTMENTS ARE CHOSEN FOR THIS PORTFOLIO

WCM's two key criteria for any company to be considered for inclusion in the WCM Quality Global Growth Strategy are 1) a rising competitive advantage (or expanding economic moat) and 2) a corporate culture that supports the expansion of this moat. WCM believes the direction of a company's economic moat is of more importance than its absolute width or size.

Their research therefore is focused on identifying those companies with a positive moat trajectory as measured by a rising return on invested capital (ROIC) as opposed to those with a large but static or declining moat. WCM also strongly believes that corporate culture is a key determinant of a firm's ability to achieve a consistently growing moat. WCM has developed a proprietary approach to analysing corporate culture and has investment team members solely dedicated to this part of their process.

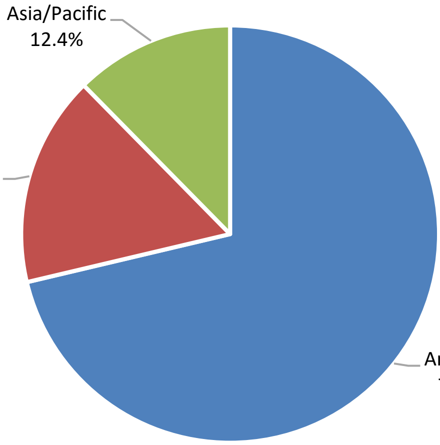
WHO MANAGES THE PORTFOLIO?

WCM is a California based asset management firm specialising in active global and emerging market equities.

Founded in 1976, the business is majority employee owned and manages over A$49 billion of assets* on behalf of institutional and retail investors around the world including Australia.

PAUL BLACK
CEO & Portfolio Manager
WCM Investment Management

REGIONAL MARKETS ALLOCATION



COMPANY	WCM GLOBAL GROWTH (%)
VISA	4.03
SHOPIFY	3.90
COSTCO WHOLESALE	3.84
THE COOPER COS	3.46
STERIS PLC	3.43
TENCENT HOLDINGS LTD	3.39
FIRST REPUBLIC BANK	3.35
HDFC BANK	3.33
VERISK ANALYTICS	3.27
KEYENCE CORP	3.21

SECTOR BREAKDOWN	WCM GLOBAL GROWTH (%)
Health Care	23.88
Information Technology	19.84
Financials	13.44
Industrials	9.69
Materials	7.80
Consumer Staples	6.73
Consumer Discretionary	6.58
Communication Services	5.93
Real Estate	2.65
Energy	1.11
Cash	2.35

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