

## Key Fund Details

Net Asset Value <b>A\$6.6498</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>8.75%</b>	Annualised Value Added Since Inception <b>-0.70%</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>

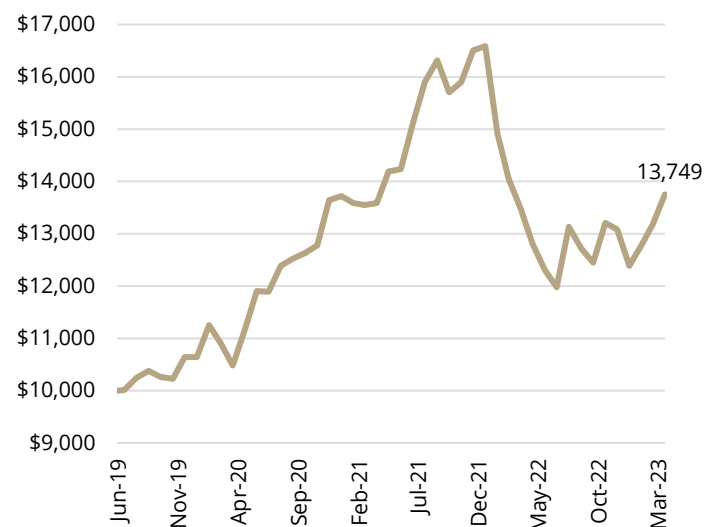
	1 Month	3 Months	1 Year	3 Years	Inception <sup>1</sup>
Portfolio	4.36%	10.97%	2.08%	9.47%	8.75%
Benchmark	4.05%	9.46%	4.15%	12.26%	9.45%
Value Added <sup>2</sup>	0.31%	1.51%	-2.07%	-2.79%	-0.70%

**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 %
Amphenol Corporation	4.27
Novo Nordisk	4.14
Thermo Fisher Scientific	3.81
LVMH Moet Hennessy Louis Vuitton	3.79
United Health Group	3.78
Stryker Corp	3.76
Visa Inc - Class A	3.74
Arthur J Gallagher & Co	3.31
LPL Financial Holdings	3.19
Waste Connections Inc	3.17
<b>Total</b>	<b>36.96</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

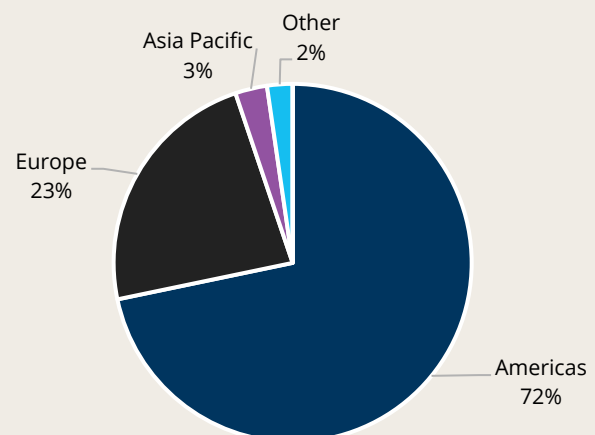
Please visit our website at: [www.associateglobal.com/funds/wcma/](http://www.associateglobal.com/funds/wcma/)

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	23.27
Financials	19.13
Information Technology	17.60
Industrials	14.75
Consumer Discretionary	13.8
Materials	4.86
Consumer Staples	4.29
Cash	2.30
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of 4.36% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 4.05%. The portfolio has delivered returns in excess of the Benchmark over one and three months.

Global equity markets moved higher in March despite the month being marred by both a major bank failure and state-backed banking merger. The collapse of Silicon Valley Bank, closely followed by the merger of Credit Suisse and UBS caused temporary short-term panic in markets. However, by month end, this fear was replaced by optimism that these events may act as a catalyst for central banks potentially to halt the pace and scale of future interest rate increases. US inflation data again pointed to a declining trend with the consumer price index gaining 6.0% in February, compared with the peak level of 9.1% in June 2022. The absolute level, however, remains considerably above the US Federal Reserve's target rate of 2.0%. Inflation numbers in Europe also showed a declining trend, although this positive news was partially tempered by concerns over potential contagion effects from the Credit Suisse crisis and the impact of civil disturbance from strikes in France and the UK. At a sector level, Information Technology and Communication Services led markets higher during the month. The US market's relatively high allocation to these sectors contributed to it being amongst the best performers at an individual country level. The Financial sector, for the reasons described earlier, and Energy were two of the larger sectors posting declines for the month. Factor performance was mixed, with one noticeable feature being the outperformance of large versus small capitalisation stocks. The Australian dollar declined marginally in March, enhancing returns for unhedged portfolios.

Stock selection was the primary driver of portfolio outperformance during the month. This was most evident in the Financials, Health Care and Consumer Discretionary sleeves of the portfolio. Sectors where stock selection detracted from relative performance included Information Technology and Materials. From a sector selection perspective, the zero exposure to Energy and Real Estate and overweight exposure to Health Care were the largest positive contributors. On the flipside, the above benchmark positions in Financials and Industrials and the absence of any exposure to Communication stocks detracted from relative returns.

The March quarter was a positive one for the Quality Global Growth Strategy in terms of both absolute and relative returns, delivering a strong return of 10.92% compared with the Benchmark return of 8.79%. Lower trending inflation and the decline in long-term interest rates provided a positive tailwind for growth-style investing. As evidence of investing often being as much about what you don't own as you what you do, the Strategy also benefited from the zero exposure to Energy stocks, the worst performing sector over the quarter. This contrasts to the experience of 2022 when Energy topped the sector performance tables. There was one new position added to the portfolio during the quarter, UK pharmaceutical group Astra Zeneca.