

Key Fund Details

Net Asset Value A\$7.1036	APIR Code SWI1413AU	Fund Name WCM Quality Global Growth Fund (Managed Fund) Class A (Unhedged)
Annualised Return Since Inception 9.96%	Annualised Value Added Since Inception -0.70%	Fund Manager WCM Investment Management
		Responsible Entity AGP Investment Management Limited
		ARSN 630 062 047
		Inception Date 17 June 2019
		Stock Universe Global (ex-Australia)
		Number of Stocks 30 - 40
		Management Fee ¹ 1.25% p.a.
		Administration Fee ¹ 0.10% p.a.
		Performance Fee ^{1,2} 10%
		Hedging Unhedged
		Typical Cash Allocation 0% - 7%
		Benchmark ³ 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.

Performance¹

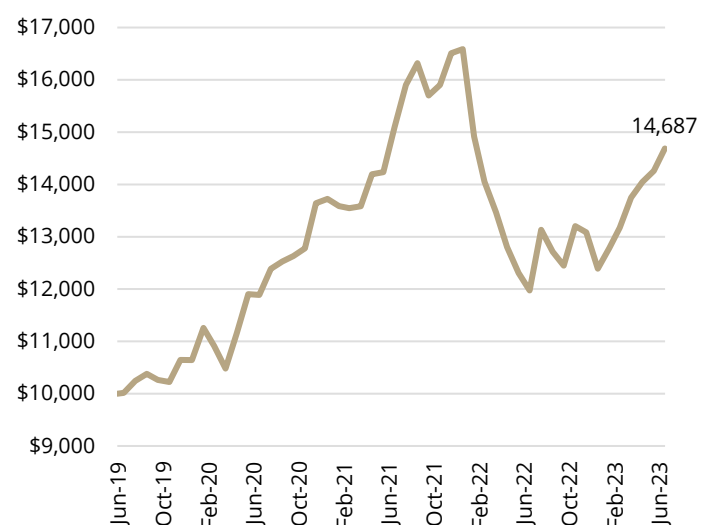
	1 Month	3 Months	1 Year	3 Years	Inception ¹
Portfolio	2.99%	6.82%	22.65%	7.30%	9.96%
Benchmark	2.63%	6.94%	21.51%	12.74%	10.66%
Value Added ²	0.36%	-0.12%	1.14%	-5.44%	-0.70%

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 %
Microsoft Corp	4.01
Novo Nordisk	3.91
Stryker Corp	3.72
Amazon	3.70
Datadog Inc - Class A	3.67
Visa Inc - Class A	3.66
LVMH Moet Hennessy Louis Vuitton	3.60
United Health Group	3.57
Arthur J Gallagher & Co	3.52
Entegris Inc	3.38
Total	36.74

Portfolio 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: AGP Investment Management Limited.



Paul Black
CEO & Portfolio Manager
WCM Investment Management

For More Information

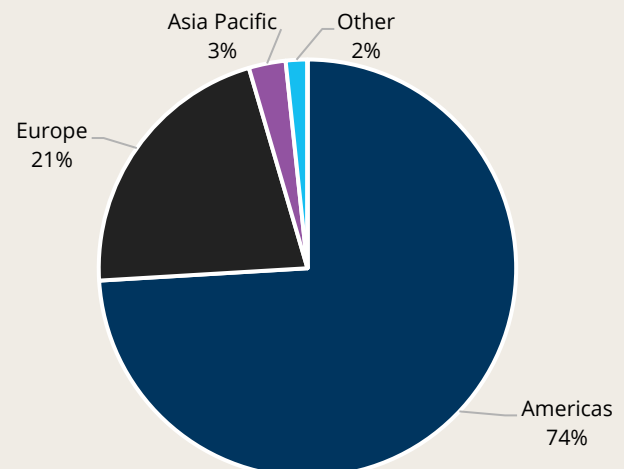
Please visit our website at: www.associateglobal.com/funds/wcma/

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

Sector Breakdown

Sector	Weight %
Health Care	22.18
Information Technology	21.49
Financials	16.26
Industrials	15.83
Consumer Discretionary	13.95
Materials	4.56
Consumer Staples	4.06
Cash	1.67
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 2.99% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of 2.63%. The portfolio has delivered returns in excess of the Benchmark over one month and one year. The strong finish to the financial year brings the total return for the portfolio in FY2023 to 22.65%, outperforming the Benchmark of 21.51%.

Global equity markets rallied in June completing a strong first half rebound from the steep falls of 2022. The economic news in June was consistent with that of most of the year to date, namely, that growth continues to slow, but the global recession many had forecast has yet to materialise. Headline inflation has declined but absolute levels are still higher than those targeted by central banks. The better-than-expected growth outcomes have supported equities, while the disappointing core inflation numbers have prevented similar strong returns from bonds. The strong performance of equity markets in June was broad based with all sectors posting positive returns. At a regional level the US was the best of the major markets. Poor June economic data in the UK and China contributed to their equity markets being the laggards of the major markets for the month. Value as a factor had a positive month but growth was more mixed, stronger in developed markets but weaker in emerging markets. The Australian dollar was stronger in June, reducing the returns for unhedged portfolios.

Positive stock selection in the Financials, Materials and Industrials sleeves of the portfolio were more than offset by underperformance in the Information Technology, Consumer Discretionary and Health Care sectors. From a sector allocation perspective, Communication Services (zero weight) was the largest positive contributor to relative performance, followed by Industrials (overweight) and Consumer Staples (underweight). On the other hand, Health Care (overweight) detracted from relative performance, as did Information Technology (overweight) and zero allocation to Energy.

The marked reversal in market sentiment year to date once again highlighted the importance of consistency of process and long-term perspective. The worst performing asset classes of 2022, including growth equities, have led the way in 2023. Equally the best performing assets of 2022 such as commodities have been amongst the worst this year. The Quality Global Growth Strategy has benefited from the team at WCM Investment Management remaining committed to the investment process which has delivered consistent long-term outperformance of market benchmarks. This process is based on identifying companies with corporate cultures that help drive the expansion of their competitive advantages.