

Key Fund Details

NTA Before Tax ¹ A\$1.623	Month End Closing Share Price A\$1.450	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging Portfolio Size Maximum Cash Position Benchmark ⁵	WCM Global Growth Limited WCM Investment Management 21 June 2017 Global (ex-Australia) 20 - 40 1.25% p.a. 10% 0.10% p.a. Unhedged A\$300.54m 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.562	Month End Closing Option Price A\$0.005		
NTA After Tax ¹ A\$1.456	Fully Franked Annual Dividend ² A\$0.045		

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 185,153,614 shares as at the date of this report. Assuming the exercise of all WQG's August 2022 Options, the Company's fully diluted issued capital would be 234,102,572 shares and the adjusted NTA per share before and after tax would be \$1.597 and \$1.465 respectively. 2. Dividends paid in the 12-month period to the date of this report. 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.

Performance¹

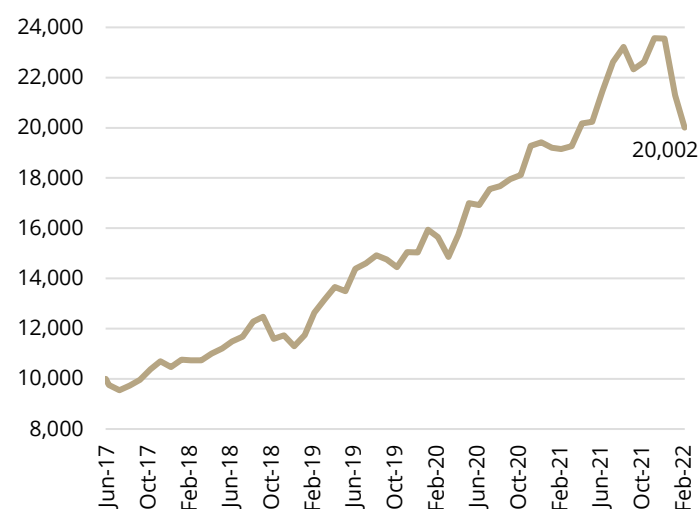
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception ¹
Portfolio	-6.09%	-15.13%	-13.88%	4.43%	13.05%	16.56%	15.93%
Benchmark	-5.25%	-5.67%	-4.34%	15.37%	12.69%	13.25%	12.50%
Value Added ²	-0.84%	-9.46%	-9.54%	-10.94%	0.36%	3.31%	3.43%

Notes: Portfolio return is in AUD and calculated before expenses 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 %
Stryker	5.44
Thermo Fisher Scientific	4.09
Sherwin-Williams	4.03
Old Dominion Freight Line	4.01
West Pharmaceutical Services	3.92
LVMH (Moet Hennessy Louis Vuitton)	3.91
Amphenol	3.62
First Republic Bank	3.35
ServiceNow	3.29
Visa – Class A	3.27
Total	38.93

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: Contango Asset Management Limited.



Paul Black
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WCM Investment Management

For More Information

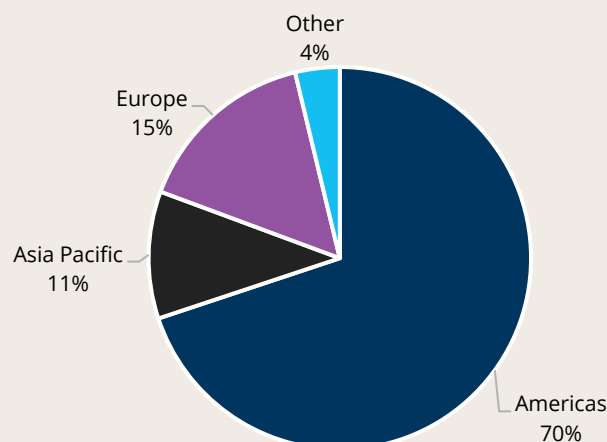
Please visit our website at: www.contango.com.au/funds/wqg

If you have any questions, please contact our distribution team on 1300 001 750 or invest@contango.com.au.

Sector Breakdown

Sector	Weight %
Information Technology	26.65
Health Care	20.91
Consumer Discretionary	16.62
Industrials	12.75
Financials	7.69
Consumer Staples	7.59
Materials	4.03
Cash	3.77
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -6.09% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of -5.25%. The portfolio has delivered returns in excess of the Benchmark over two and three years, and since inception.

Global equity markets fell further in February, making the two-month decline the worst start to a calendar year since 2009. The first half of the month was dominated by fears over the potential scale of interest rate increases by global central banks in response to rising inflation. By mid-month, investors' attention had switched to the conflict in Ukraine with the invasion on 24 February sparking a significant spike in volatility. Oil prices subsequently surged as fears rose of the possible withdrawal of Russian supply from world markets. By month end, the price per barrel of Brent crude had crossed \$100, compared with the year-end price of \$73. This in turn created uncertainty as to whether central banks would increase rates even more in response to the higher inflation threat or take a less aggressive approach due to the dampening effect on global growth of rising oil prices.

The 'risk off' sentiment in markets contributed to another difficult month for growth sectors relative to value. Materials and Energy, both of which posted positive returns, led the sector performance tables with Information Technology and Consumer Discretionary among the weaker performers. At a country level, the oil and commodity-dominated markets fared best relative to importers of these materials such as Germany, China and India. The Australian dollar strengthened in February, putting a further drag on returns for unhedged portfolios.

The portfolio's zero weighting to the Energy sector weighed heavily on portfolio performance in February. The other sector exposures detracting from relative performance were Information Technology (overweight) and Utilities (underweight). Positive sector allocation contributions came from the overweight positions in Healthcare and Industrials and zero exposure to Communication Services.

A lot of market commentary of late has focused on the 'heightened levels of uncertainty' caused by rising inflation and the Russian invasion of Ukraine. The reality, however, is that investing always involves high levels of uncertainty. A disciplined investment process is the best path to navigating this uncertainty. WCM's process is not only disciplined, as demonstrated by the long-term performance of the Quality Global Growth strategy, but it is proven too. While 'heightened levels of uncertainty' may cause some investors to question the investment process, the team at WCM will continue to focus on identifying companies with corporate cultures supportive of their expanding economic moats.

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