

INVESTMENT UPDATE AND NTA STATEMENT

30 April 2021

PORTFOLIO UPDATE

The portfolio delivered a return of 4.68% during the month, outperforming the benchmark MSCI All Country World Index (ex-Australia) return of 3.13%. The portfolio has delivered returns in excess of the benchmark over the previous 12-month period, as well as over three years and since inception.

Global equity markets posted another strong month in April as they continued to benefit from the combination of global fiscal stimulus and accommodative policies from central banks. Markets were given additional support from a strong first quarter corporate earnings season in the US. Aggregate earnings reported to date have comfortably beaten analyst forecasts, leading to upgrades to full year estimates. Economic data from Europe was mixed with the Eurozone technically entering a recession as the economy declined by 1.8%, which was its second consecutive quarter of contraction. The more forward-looking new orders indicator on the other hand pointed to a pickup in future economic activity. There were also conflicting news flows from China where April manufacturing activity showed signs of increased momentum, though the levels were still below those reported for much of last year.

In terms of regional market performance developed markets outperformed emerging, the latter held back by the surge in COVID-19 cases in India and ongoing Chinese political tension. Sector performance was positive across the board led by basic materials and real estate. The energy sector, which has been the top performer year-to-date, was a relative laggard in April. At a factor level, growth outperformed value.

The portfolio had several positions delivering double digit percentage returns in April, with the healthcare and consumer discretionary sectors providing many of these names. The handful of holdings which declined in the month came from a mix of the financials, information technology and industrial sectors. Magazine Luiza is a recent addition to the portfolio's consumer discretionary sector exposure. It is Brazil's largest omni-channel retailer. The company's moat stems from its brand, seamless omni-channel integration and superior logistics. This moat is growing as it leverages these advantages to continue growing share in ecommerce and expanding its offering in fintech and advertising.

The value versus growth style debate remains front and centre for many market commentators. WCM's position on this is clear – 'if you get the moat trajectory on a great company right and you give it time, the value growth thing really doesn't matter.' Whatever the outcome on the current episode of this debate, WCM's approach will not change. The emphasis will remain on companies with positive moat trajectories, supported by strong well aligned corporate cultures and benefiting from long lasting tailwinds.

PERFORMANCE ¹	PORTFOLIO	MSCI ACWI (ex-AU)	VALUE ADDED ³
1 Month	4.68%	3.13%	1.55%
3 Months	5.04%	8.83%	-3.79%
6 Months	11.33%	16.94%	-5.61%
1 Year	28.07%	23.76%	4.31%
3 Year (p.a.)	22.36%	13.17%	9.19%
Inception ² (p.a.)	19.95%	13.29%	6.66%

Notes: 1. Portfolio return is calculated before expenses and after investment management and performance fees are paid. Performance includes the reinvestment of dividends and income. 2. Inception date is 21 June 2017. 3. Value added equals portfolio return minus benchmark return.

NET TANGIBLE ASSETS ¹ (PER SHARE)	30 APR 2021	31 MAR 2021
NTA before tax	1.687	1.615
NTA after tax and before tax on unrealised gains	1.654	1.588
NTA after tax	1.499	1.448
Month end closing share price	1.600	1.550

Notes: 1. NTA is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account.

KEY DETAILS	
Report Date	30 April 2021
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	\$295.47m
Shares on issue	175.60m
Management Fee	1.25% (ex-GST)
Performance Fee ¹	10% (ex-GST)
Hedging	Unhedged

Notes: 1. Performance Fee is 10% (ex-GST) of the Portfolio's outperformance relative to the benchmark plus 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.

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.

Its research is therefore 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\$114 billion of assets* on behalf of institutional and retail investors around the world including Australia.

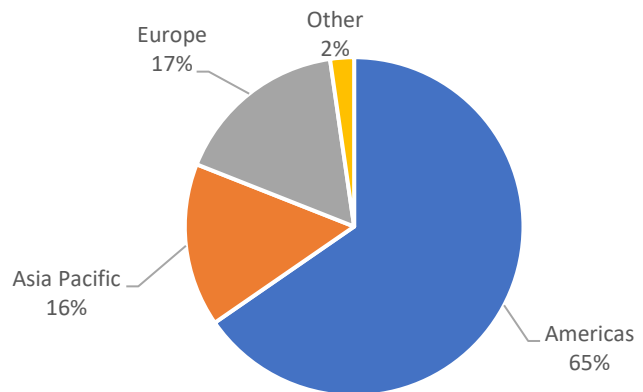


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REGIONAL MARKETS ALLOCATION



TOP 10 PORTFOLIO HOLDINGS**	WCM GLOBAL GROWTH (%)
Stryker Corp.	5.11
Shopify	4.09
Sherwin Williams	3.96
West Pharmaceutical Services	3.96
MercadoLibre	3.80
LVMH (Moet Hennessy Louis Vuitton)	3.80
First Republic Bank	3.38
Visa Inc.	3.36
Thermo Fisher Scientific	3.33
Taiwan Semiconductor	3.33
Total	38.12

SECTOR BREAKDOWN	WCM GLOBAL GROWTH (%)
Information Technology	23.92
Health Care	18.76
Consumer Discretionary	18.18
Industrials	11.09
Financials	10.29
Materials	6.21
Consumer Staples	6.04
Communication Services	3.21
Cash	2.30
Total	100.00

DISCLAIMER: Past performance is not a predictor of future returns. This update has been prepared for information purposes only related to the underlying investment portfolio. The NTA figures provided in this document are unaudited and approximate. This document does not contain investment recommendations nor provide investment advice. Investors in LICs should understand the distinction between Investment Portfolio Performance, NTA Performance and Share Price return. Contango International Management Pty Ltd (CIM) ACN 617 319 123 Corporate Authorised Representative (CAR No. 1254169) of Switzer Asset Management Limited (AFSL No. 312 247) is the investment manager of WQG. Neither WQG, CIM nor their respective related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested within WQG or any associated product. You are strongly encouraged to obtain detailed professional advice and to read any relevant offer document in full before making any investment decision. WQG may not be suitable for your investment needs. This is not an offer to invest in any security or financial product. © 2018 Contango Asset Management Limited. *WCM AUM data in AUD at 31 March 2021. **The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. More information on contributors and detractors including calculation methodology and contribution of remaining holdings can be obtained by contacting invest@contango.com.au.