

INVESTMENT UPDATE AND NTA STATEMENT

31 May 2021

PORTFOLIO UPDATE

The portfolio delivered a return of 0.33% during the month. The portfolio has delivered returns in excess of the benchmark MSCI All Country World Index (ex-Australia) over three years and since inception.

Global equity markets continued to move higher in May, the fourth consecutive month of positive local currency gains. Markets are continuing to benefit from the gradual reopening of economies, the ongoing vaccine rollout and supportive global monetary and fiscal policy. Corporate earnings in the US in its first quarter were another source of positive news with an estimated 86% of S&P 500 constituents surpassing consensus earnings estimates. Inflation remains a key measure, being closely watched by equity market investors. Inflation fears were stoked by a higher than consensus April number in the US and some strong leading indicators of future economic activity including the Purchasing Managers Indices (in both the US and Europe). This strong growth and higher inflation picture provided a backdrop for economically sensitive companies in May. It also led to a relatively stronger month for value sectors such as Financials and Energy. At a regional level European and emerging markets, which have heavier weighting towards cyclical sectors, outperformed the US.

In line with the broader market trend, some of the portfolio's financial holdings were among the better performing stocks during the month. Likewise, several of the portfolio's more cyclical consumer discretionary and industrial names outperformed. Portfolio holdings weighing on relative performance could be found in the less economically sensitive, defensive growth sectors such as Health Care.

A recent new addition to the portfolio is Old Dominion Freight Line (ODFL), the fifth largest less-than-truckload (LTL) carrier in North America. WCM Investment Management (WCM) believes ODFL is well positioned to benefit from North American industrial production growth, share gains, pricing power and the longer-term shift to domestic onshoring. The expansion of ODFL's moat is expected to be driven by: leveraging its scale and reputation; consolidating sub-scale 'mom and pop' competitors; and maintaining its lead as the most customer obsessed LTL carrier in the sector.

Equity market investors are becoming increasingly aware of how a poor culture can negatively impact corporate performance and subsequently, shareholder returns. The challenge for investors is how to analyse this factor which for many is so difficult to define, let alone quantify. WCM have long held the view that corporate culture is the biggest driver of sustainable long-term returns. The WCM approach is not simply about identifying 'good' and avoiding 'bad' cultures. It is about finding companies that have a culture supportive of their competitive advantage. It is this alignment of culture and competitive advantage which enables long-term positive 'moat trajectory' i.e. rising returns on capital. WCM's proprietary framework for identifying such companies has been a key to the impressive performance of the underlying

PERFORMANCE ¹	PORTFOLIO	MSCI ACWI (ex-AU)	VALUE ADDED ³
1 Month	0.33%	1.22%	-0.89%
3 Months	5.65%	8.76%	-3.11%
6 Months	4.94%	10.49%	-5.55%
1 Year	19.04%	22.14%	-3.10%
3 Year (p.a.)	21.75%	13.65%	8.10%
Inception ² (p.a.)	19.58%	13.33%	6.25%

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)	31 MAY 2021	30 APR 2021
NTA before tax	1.689	1.687
NTA after tax and before tax on unrealised gains	1.658	1.654
NTA after tax	1.503	1.499
Month end closing share price	1.570	1.600
Month end closing option price	0.150	0.125

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 175,856,656 shares as at 31 May 2021. 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 \$1.642 and \$1.501 respectively.

KEY DETAILS	
Report Date	31 May 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	\$296.68m
Shares on issue	175.86m
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.

WCM Quality Global Growth Strategy since its inception in March 2008.

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. ALIGN

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.

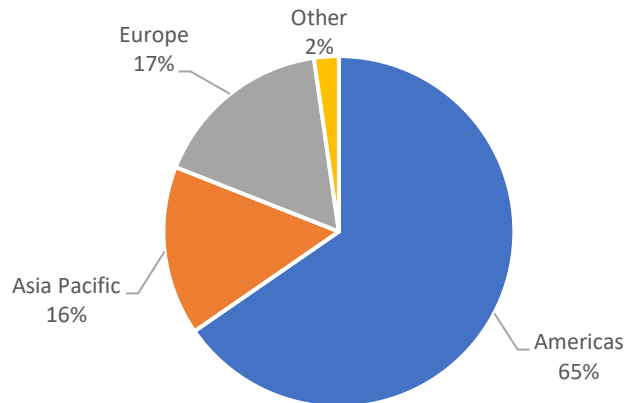


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REGIONAL MARKETS ALLOCATION



TOP 10 PORTFOLIO HOLDINGS**	WCM GLOBAL GROWTH (%)
Stryker Corp.	4.94
Shopify	4.28
West Pharmaceutical Services	4.16
Sherwin Williams	4.07
LVMH (Moet Hennessy Louis Vuitton)	3.99
First Republic Bank	3.51
Taiwan Semiconductor	3.33
Thermo Fisher Scientific	3.31
MercadoLibre	3.26
Visa Inc.	3.25
Total	38.10

SECTOR BREAKDOWN	WCM GLOBAL GROWTH (%)
Information Technology	23.97
Health Care	18.86
Consumer Discretionary	17.75
Industrials	11.23
Financials	10.51
Materials	6.22
Consumer Staples	6.17
Communication Services	3.17
Cash	2.12
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.