

INVESTMENT UPDATE AND NTA STATEMENT

30 June 2021

PORTFOLIO UPDATE

The portfolio delivered a return of 6.06% during the month, outperforming the MSCI All Country World (ex-Australia) Index (the **Benchmark**) return of 4.66%. This completed a positive quarter of relative performance and further enhanced the long-term track record of the strategy. The portfolio has delivered returns in excess of the benchmark over one month, three months, two years, three years and since inception.

Global equity markets posted another positive month in June, the fifth consecutive month of local currency gains. The key drivers of this positive market momentum continue to be the roll out of COVID-19 vaccines and the associated rebound in global economic activity. While the recent data has painted a positive picture in terms of economic growth, investors are keeping a close watch on the potential implications for inflation. The 5.0% year-on-year rise in the May US consumer price index was the highest for over a decade. However, for now at least, the market is seeing several of the contributors to this rise in inflation as transitory.

This sanguine view on the inflation outlook helped push bond yields lower which in turn provided a boost for growth and quality stocks. The Technology and Health Care sectors were beneficiaries of growth's return to favour. Energy, the best performing sector year-to-date, had another strong month in June as the oil price continued to move higher. The more value-oriented Financial and basic Materials sectors underperformed. At a regional level, the US with its relatively heavy technology weighting led the way. The Australian dollar was weaker in June enhancing the returns for unhedged portfolios.

While the overweight exposure to Technology and Healthcare were major contributors to the portfolio's outperformance in June, its Consumer Discretionary sleeve also contributed positively. At a sector level, the portfolio's biggest drag on performance came from its financial holdings.

Nike, the number one brand globally in sportswear was added to the portfolio in the fourth quarter of last year. Nike's brand, manufacturing scale and depth of catalogue provide the basis for its moat. In addition, the athleisure tailwind is still strong as sportswear continues to take market share from traditional apparel and footwear. The firm is well positioned for its direct-to-consumer strategy to bear fruit which WCM believes will be moat enhancing and lead to an era of elevated growth.

The first six months of the calendar year has been another challenging period for investors relying on a top-down macroeconomic focused investment approach. Investors that correctly predicted the economic recovery, which began towards the end of 2020, and positioned their portfolios towards more cyclical and value sectors would have enjoyed continued strong relative returns into the first quarter of 2021. However, investors who held this position through the second quarter would have seen a partial erosion of these relative returns as growth outperformed value.

PERFORMANCE ¹	PORTFOLIO	MSCI ACWI (ex-AU)	VALUE ADDED ³
1 Month	6.06%	4.66%	1.40%
3 Months	11.38%	9.26%	2.12%
6 Months	10.52%	15.56%	-5.04%
1 Year	26.82%	28.55%	-1.73%
2 Year (p.a.)	22.14%	16.04%	6.10%
3 Year (p.a.)	23.14%	14.72%	8.42%
Inception ² (p.a.)	20.90%	14.33%	6.57%

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.

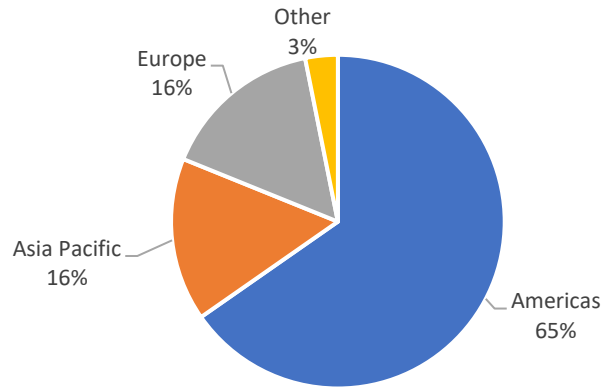
NET TANGIBLE ASSETS ¹ (PER SHARE)	30 JUN 2021	31 MAY 2021
NTA before tax	1.791	1.689
NTA after tax and before tax on unrealised gains	1.755	1.658
NTA after tax	1.573	1.503
Month end closing share price	1.635	1.570
Month end closing option price	0.160	0.150

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 176,221,874 shares as at 30 June 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 \$1.719 and \$1.555 respectively.

KEY DETAILS	
Report Date	30 June 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	\$315.10m
Shares on issue	176.22m
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

REGIONAL MARKETS ALLOCATION



The WCM Quality Global Growth Equity Strategy is not dependent on accurate top-down analysis. The firm's approach is built on the premise that superior long-term returns are achieved by identifying wide moat companies with aligned corporate cultures. While this approach does not make the strategy immune from shorter term periods of underperformance, it has consistently delivered above market returns since its inception.

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 (as at 31 March 2021) on behalf of institutional and retail investors around the world including Australia.



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TOP 10 PORTFOLIO HOLDINGS	WCM GLOBAL GROWTH (%)
Stryker Corp.	4.88
Shopify	4.88
West Pharmaceutical Services	4.17
LVMH (Moët Hennessy Louis Vuitton)	3.81
Sherwin-Williams	3.80
MercadoLibre	3.63
Thermo Fisher Scientific	3.45
First Republic Bank	3.33
Taiwan Semiconductor	3.31
Visa Inc.	3.25
Total	38.51

Notes: 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.

SECTOR BREAKDOWN	WCM GLOBAL GROWTH (%)
Information Technology	26.95
Health Care	19.38
Consumer Discretionary	17.84
Financials	10.24
Industrials	9.65
Consumer Staples	6.07
Materials	3.80
Cash	3.15
Communication Services	2.92
Total	100.00

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