

Key Fund Details

NTA Before Tax ¹ A\$1.917	Month End Closing Share Price A\$1.705	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\$354.60m 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.866	Month End Closing Option Price A\$0.160		
NTA After Tax ¹ A\$1.661	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 184,882,504 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 \$1.828 and \$1.627 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

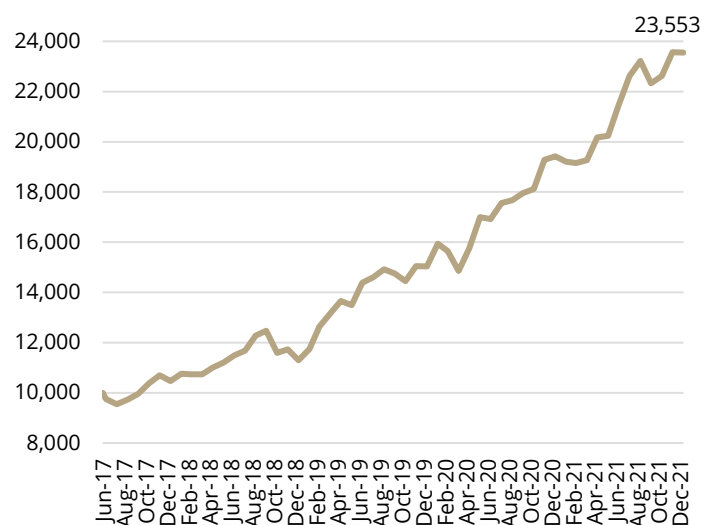
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception ¹
Portfolio	-0.07%	5.51%	9.74%	21.29%	25.19%	27.76%	20.83%
Benchmark	1.51%	5.91%	9.08%	26.05%	16.02%	19.80%	14.82%
Value Added ²	-1.58%	-0.40%	0.66%	-4.76%	9.17%	7.96%	6.01%

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	4.68
Sherwin-Williams	4.58
Thermo Fisher Scientific	4.25
Shopify	4.21
West Pharmaceutical Services	4.02
Old Dominion Freight Line	3.88
LVMH (Moet Hennessy Louis Vuitton)	3.70
Amphenol	3.53
First Republic Bank	3.39
ServiceNow	3.12
Total	39.36

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

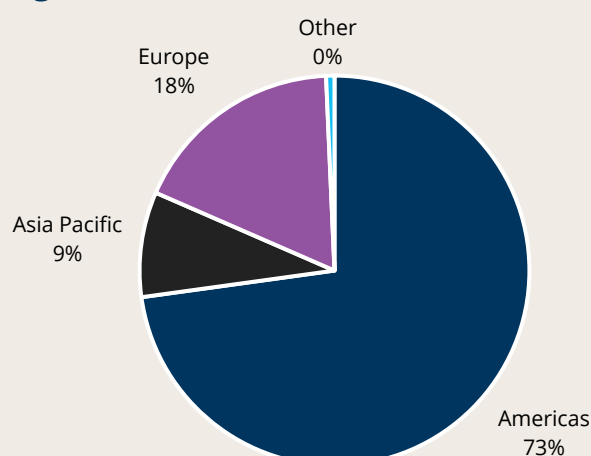
Please visit our website at: www.contango.com.au/funds/wqg

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	27.39
Health Care	21.00
Consumer Discretionary	16.95
Industrials	12.49
Financials	7.47
Consumer Staples	6.93
Materials	4.58
Cash	3.19
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -0.07% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of 1.51%. The portfolio has delivered returns in excess of the Benchmark over six months, two and three years and since inception.

Global equity markets were higher in December, completing a third consecutive year of double-digit positive returns. Overall, for the calendar year, the portfolio achieved a return of 21.29%.

December saw a continuation of the long-running arm wrestle between the positive forces of expansionary fiscal and monetary policy plus vaccine rollouts, versus the negative impact of lockdowns on economic activity and inflation. Fears over the highly infectious COVID-19 Omicron variant, which first surfaced in November, gave way to relief when it was recognised as being much less virulent than its predecessors. The other major newsworthy event in the month was the US Federal Reserve giving notice of a sooner-than-expected reduction in its bond purchasing programme, thus paving the way for higher interest rates in 2022. Other central banks also signalled a tightening in policy with the Bank of England increasing rates by 0.15% to 0.25%.

At a regional level, developed markets outperformed emerging markets, with the latter weighed down by China's continuing efforts to manage its property and debt problems. In terms of sectors, gains were widespread with Utilities and Consumer Staples leading the way. At a factor level, value and momentum factors were among the stronger performers.

From a sector allocation perspective, the portfolio's zero exposure to Utilities and Real Estate and overweight position to Consumer Discretionary stocks was a drag on performance in December. The largest positive sector-based contribution to the portfolio came from the overweight exposure to Health Care. Stock selection detracted from performance in December.

The portfolio's Health Care exposure includes Massachusetts-based Repligen Corporation, a 'picks-and-shovel' play on bioprocessing. Repligen makes critical instruments and consumables that are used in key parts of the drug manufacturing processes of pharmaceutical companies. Their economic moat is twofold: high-switching costs and deep industry know-how. Repligen uses this strong position to expand its moat through the thoughtful acquisition of adjacent technologies. The business is further supported by the tailwinds of growing demand for biologics and expanding biomanufacturing capacity.

Looking ahead to 2022 there is, as always, plenty of uncertainty. However, regardless of what the year brings from a macroeconomic or markets perspective, the WCM team will remain focused on businesses that are continuing to grow their competitive advantages. These are the companies most likely to deliver compelling returns in the long run.

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