

## Key Fund Details

NTA Before Tax <sup>1</sup> <b>A\$1.5260</b>	Month End Closing Share Price <b>A\$1.420</b>	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee <sup>3</sup> Performance Fee <sup>3,4</sup> Administration Fee <sup>3</sup> Hedging Maximum Cash Position Benchmark <sup>5</sup>	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 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains <b>A\$1.461</b>	Month End Closing Option Price <b>A\$0.026</b>		
NTA After Tax <sup>1</sup> <b>A\$1.379</b>	Fully Franked Annual Dividend <sup>2</sup> <b>A\$0.045</b>		

**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 185,161,948 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 \$1.521 and \$1.405 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.

## Performance<sup>1</sup>

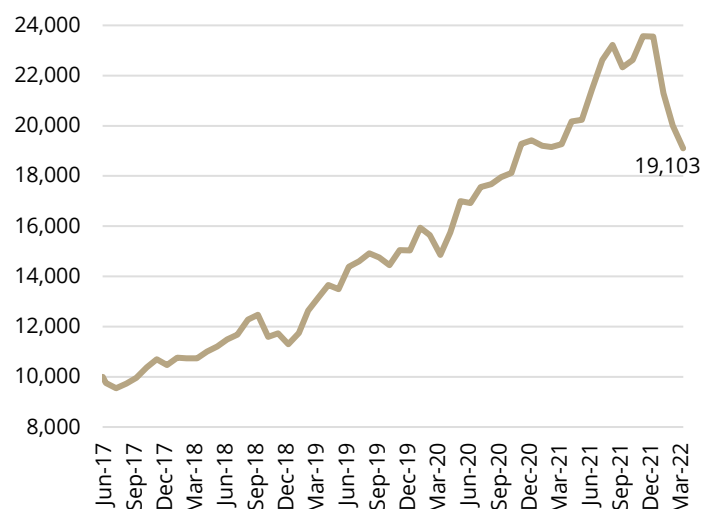
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception <sup>1</sup>
Portfolio	-4.49%	-18.89%	-14.42%	-0.86%	13.41%	13.24%	14.52%
Benchmark	-1.26%	-8.25%	-2.82%	9.35%	16.55%	12.27%	11.97%
Value Added <sup>2</sup>	-3.23%	-10.64%	-11.60%	-10.21%	-3.14%	0.97%	2.55%

**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 %
Thermo Fisher Scientific	4.34
West Pharmaceutical Services	4.06
Sherwin-Williams	3.74
Old Dominion Freight Line	3.73
Amphenol	3.51
Visa – Class A	3.28
Stryker	3.13
ServiceNow	3.09
First Republic Bank	3.07
Costco Wholesale	2.87
<b>Total</b>	<b>34.82</b>

## Value of A\$10K Invested<sup>1</sup>



**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**  
CEO & Portfolio Manager  
WCM Investment Management

### For More Information

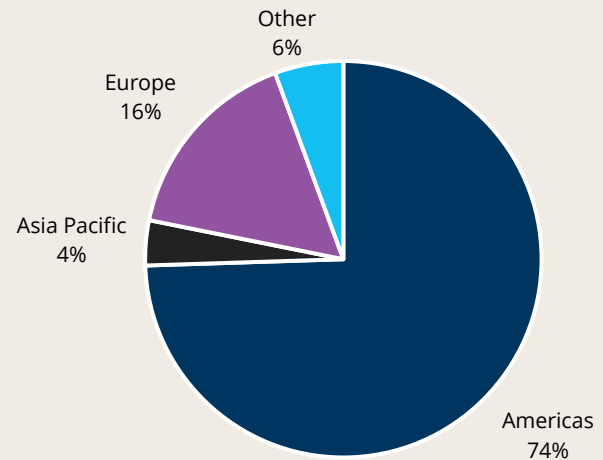
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If you have any questions, please contact our distribution team on 1300 001 750 or [invest@contango.com.au](mailto:invest@contango.com.au).

## Sector Breakdown

Sector	Weight %
Information Technology	29.63
Industrials	18.17
Health Care	17.28
Consumer Discretionary	10.50
Consumer Staples	7.76
Financials	7.33
Materials	3.74
Cash	5.57
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of -4.49% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of -1.26%. The portfolio has delivered returns in excess of the Benchmark over three years and since inception.

In March, global equity markets were marginally higher in local currency terms, but not sufficiently so to prevent their worst quarterly return since the beginning of the COVID-19 pandemic with the Benchmark down 8.25% in the quarter. The Russian invasion of Ukraine remained a primary focus for investors, continuing to add to the already heightened fears of rising inflation worldwide. Brent oil prices spiked early in March before ending the month at \$103 per barrel, a 33% increase from the level at the beginning of the calendar year. The US Federal Reserve responded to these inflationary concerns by raising its discount rate by 0.25% in March. After first raising interest rates in December 2021, the Bank of England increased them again twice in the first quarter and the European Central Bank signalled they too are likely to begin tightening rates before the end of the year. Energy, Utilities and Materials were the best performing sectors in March and were the only three to record positive returns for the quarter. While developed markets recovered somewhat during the month, emerging markets were lower as a surge in Omicron cases weighed on the Chinese equity market. At a factor level, growth underperformed, consistent with recent periods. The Australian dollar was stronger in March, reducing returns for unhedged global portfolios.

From a sector allocation perspective, the portfolio's underweight exposure to Energy and Consumer Discretionary detracted from relative performance, as did Industrials (overweight). Communication Services (no weight) was the largest positive contributor to relative performance, followed by the overweight exposure to Health Care. In terms of stock selection, Consumer Staples was the best performing sector relative to the Benchmark. On the flipside, Information Technology was the worst performer, followed by Consumer Discretionary.

Recent portfolio performance relative to the market has been disappointing, but not unexpected given the style rotation towards more value-oriented sectors. In previous periods of underperformance and recovery, WCM's playbook is the same as it is today, i.e. remaining disciplined and choosing only the highest-quality companies that have expanding competitive advantages supported by well-aligned cultures. This disciplined approach not only to stock selection, but also to portfolio construction, helps to achieve a good risk-reward balance and ultimately delivers the best long-term returns for investors.