

Key Fund Details

NTA Before Tax ¹ A\$1.451	Month End Closing Share Price A\$1.295	Company Name Investment Adviser Inception Date Stock Universe Number of Stocks Management Fee ³ Performance Fee ^{3,4} Administration Fee ³ Hedging 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 7% MSCI All Country World Index (ex-Australia)
NTA After Tax and Before Tax on Unrealised Gains A\$1.376	Month End Closing Option Price A\$0.001		
NTA After Tax ¹ A\$1.328	Fully Franked Annual Dividend ² A\$0.053		

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 185,986,334 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 235,638,002 shares and the adjusted NTA per share before and after tax would be \$1.451 and \$1.365 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

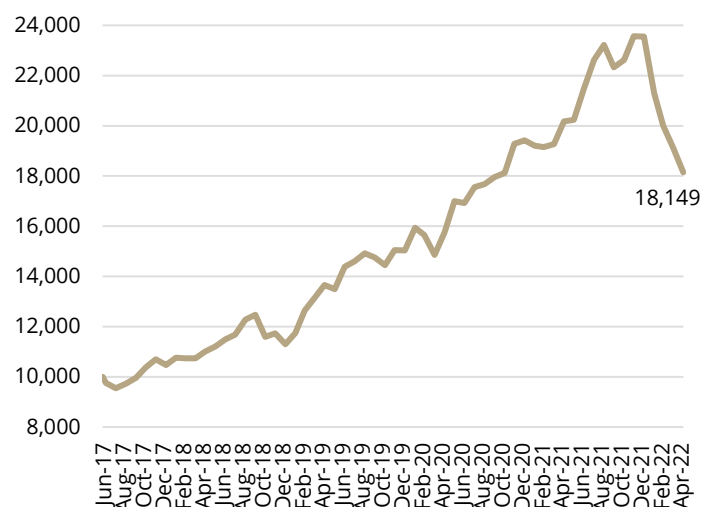
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Inception ¹
Portfolio	-4.99%	-14.79%	-19.79%	-10.02%	7.35%	9.96%	13.06%
Benchmark	-2.66%	-8.93%	-6.32%	3.21%	13.02%	9.76%	11.14%
Value Added ²	-2.33%	-5.86%	-13.47%	-13.23%	-5.67%	0.20%	1.92%

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 %
Sherwin-Williams Co.	4.55
Thermo Fisher Scientific	4.49
Amphenol Corporation	3.67
Visa - Class A	3.48
Stryker Corporation	3.12
UnitedHealth Group	3.02
ServiceNow	2.93
Church & Dwight Co.	2.90
Nike	2.84
Old Dominion Freight Line	2.81
Total	33.81

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

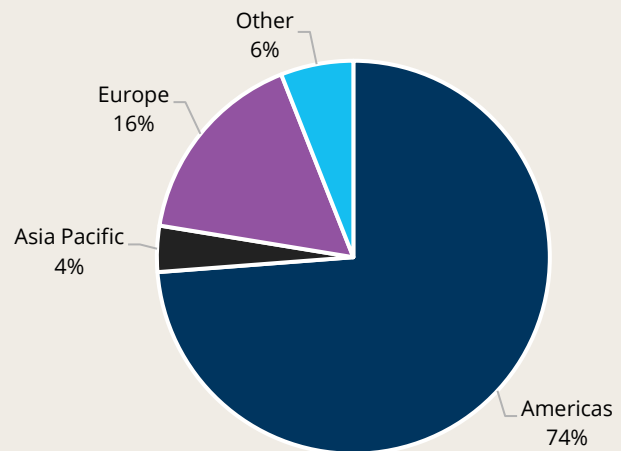
Please visit our website at: www.contango.com.au/funds/wqg

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	26.95
Health Care	18.96
Industrials	16.67
Consumer Discretionary	11.29
Financials	8.47
Consumer Staples	7.14
Cash	5.97
Materials	4.55
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -4.99% during the month, compared with the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -2.66%. The portfolio has delivered returns in excess of the Benchmark over three years and since inception.

The selloff in global equity markets gathered pace in April with many major indices entering correction territory i.e., a decline of more than 10% from the most recent peak levels. Inflation continues to be the primary concern for investors with the March US Consumer Price Index at 8.5%, its highest level since December 1981. The absence of any signs of resolution to the Ukraine invasion or ending of the COVID-19 lockdowns in China added to the bleak picture for equity market investors. In response to the deteriorating inflation outlook, markets are now pricing in 50 basis point increases at the next three Federal Reserve meetings. This combination of tightening monetary policy and rising inflation made it a challenging month for bond markets too, with US 10-year treasury yields ended the month close to 3%.

Within markets, there were very few places to hide with all major developed markets declining during the month. Emerging markets also suffered with only those heavily exposed to Energy and Commodity sectors posting a positive return. In overall terms for sectors, Consumer Staples and Energy stocks led the market, with Communication Services and Information Technology at the other end of the performance ladder. The portfolio's performance was hampered by its overweight exposure to Information Technology and underweight position in Energy and Utilities. However, the zero allocation to Communication Services and overweight exposure to Health Care benefited the portfolio. At a factor level, it was another month during which value outperformed growth. The Australian dollar was weaker in April, providing a partial offset for unhedged global equity portfolios.

Snowflake Inc, a US-based cloud data warehouse firm, is a good, recent example of WCM's investment philosophy in action. The continued migration of workloads to the public cloud and the sheer volume of data being collected and analysed provide powerful tailwinds for the business. Its moat comes from having a superior technology stack, strong network effects and high-switching costs. This moat is expanding as Snowflake adds more customers and new features such as data sharing. The combination of this expanding moat and strong culture, led by CEO Frank Sloatman, make it an ideal fit for the Quality Global Growth portfolio. The WCM investment team remains confident that the companies in which the portfolio is invested will continue to navigate this market uncertainty. This confidence comes from what WCM sees as its edge, i.e., the focus on owning positive economic moat trajectory businesses with strong and adaptable corporate cultures.

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