

Key Fund Details

NTA Before Tax ¹ A\$1.315	Month End Closing Share Price A\$1.170	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\$1.267	Month End Closing Option Price A\$0.001		
NTA After Tax ¹ A\$1.255	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. NTA Before Tax has been reduced by cash payments of income tax liabilities where applicable. 2. Dividends paid in the 12-month period to the date of this report and rounded to two decimal places. 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

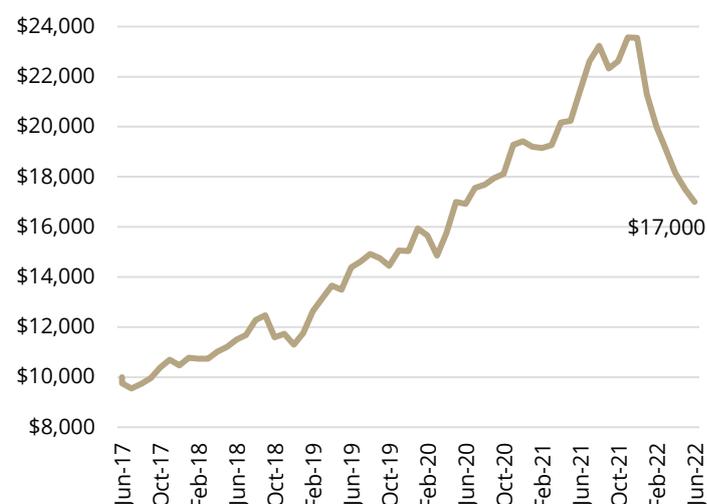
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Inception ¹
Portfolio	-2.89%	-11.01%	-27.82%	-20.79%	5.72%	11.74%	11.14%
Benchmark	-4.67%	-8.34%	-15.90%	-8.26%	7.30%	9.88%	9.43%
Value Added ²	1.78%	-2.67%	-11.92%	-12.53%	-1.58%	1.86%	1.71%

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	4.98
Amphenol Corporation	3.74
Visa - Class A	3.63
UnitedHealth Group	3.45
ServiceNow	3.29
Novo Nordisk	3.21
Waste Connections Inc	3.14
Church & Dwight	3.12
Stryker Corporation	2.91
Old Dominion Freight Line	2.91
Total	34.38

Portfolio Value of A\$10K Invested¹



Notes: 1. Calculations are based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Source: Contango Asset Management Limited.



Paul Black
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WCM Investment Management

For More Information

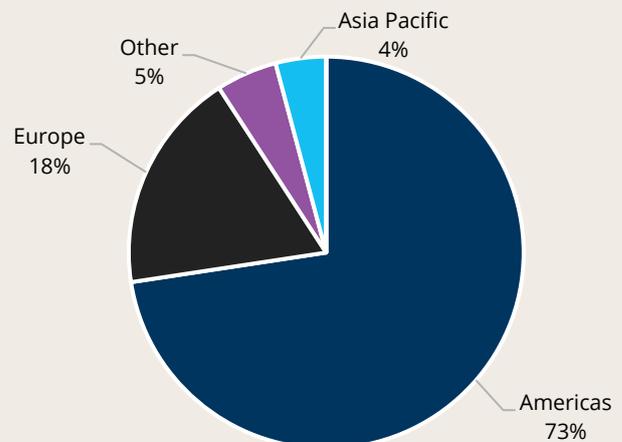
Please visit our website at: www.contango.com.au/funds/wqg

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	27.21
Health Care	23.46
Industrials	17.51
Consumer Discretionary	10.64
Consumer Staples	7.27
Financials	7.18
Materials	2.48
Cash	4.25
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of -2.89% during the month, outperforming the MSCI All Country World Index (ex-Australia) (the **Benchmark**) return of -4.67%.

After a brief respite in May, global equity markets continued their decline in June, bringing to a close the worst opening-half year for developed market equities in over 50 years. Persistently high inflation, rising interest rates and worrying signs of an imminent slowdown in economic growth remain the primary concern for investors. As monetary conditions have tightened, consumer confidence and other leading indicators of future economic activity have fallen sharply. This combination of higher interest rates putting pressure on price to earnings multiples of growth stocks and recession risks negatively impacting the more cyclical areas of market, meant there was no hiding place in June.

All major sectors of the equity markets posted negative returns for the month, including Energy which is now the only sector in positive territory year-to-date. Further easing of China’s COVID-19 lockdown measures was one of the few good news stories for markets during the month. This led to a 7% increase in the Chinese equity markets, which was a major contributor to outperformance in emerging markets relative to developed markets over the month and year-to-date. In terms of style factors, growth beat value for the first time in 2022. The Australian dollar was lower in June, partially offsetting the impact of falling markets on unhedged portfolios.

Sector allocation was the major contributor to the WCM Quality Global Growth Strategy’s (the **Strategy**) outperformance in June, led by the overweight allocation to Health Care and the underweight positions in Energy (zero exposure) and Materials. The major detractors were the overweight exposure to Information Technology and the underweight position in the Communication Services sector. In terms of stock selection, Information Technology and Financials were the major positives.

While the first half of the year has been very challenging for markets and many risks remain, the news is not all bad. The sharp decline in markets has reduced valuations significantly. The price-to-earnings multiple for the Strategy is down from more than 40 times at calendar year end to around 25 times. The market weakness has also provided attractive entry points for new additions to the portfolio. These new additions included technology firms such as Snowflake, Bill.com, Microsoft and Datadog, and railroad firms Union Pacific and Canadian Pacific.

Looking forward, the investment team remains confident that over the long term, being disciplined and choosing only the highest-quality companies that have expanding competitive advantages supported by well-aligned cultures is the best strategy to generate excess returns.

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