

## Key Fund Details

Net Asset Value <b>A\$7.9574</b>	Unit Price <b>A\$7.80</b>	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception <b>16.51%</b>	Annualised Value Added Since Inception <b>3.71%</b>	Investment Manager WCM Investment Management
		Responsible Entity Switzer Asset Management Limited
		Inception Date 31 August 2018
		Stock Universe Global (ex-Australia)
		Number of Stocks 20 - 40
		Management Fee <sup>1</sup> 1.25% p.a.
		Administration Fee <sup>1</sup> 0.10% p.a.
		Performance Fee <sup>1,2</sup> 10%
		Hedging Unhedged
		Maximum Cash Position 7%
		Benchmark <sup>3</sup> MSCI All Country World Index (ex-Australia)

**Notes:** 1. Fees are inclusive of GST and less RITC. 2. Performance Fee is 10% of the Portfolio's outperformance relative to the benchmark after the Management Fee and subject to high water mark and capped at 0.375% of the value of the Portfolio in each calculation period. 3. With gross dividends reinvested reported in Australian dollars and unhedged.

## Performance<sup>1</sup>

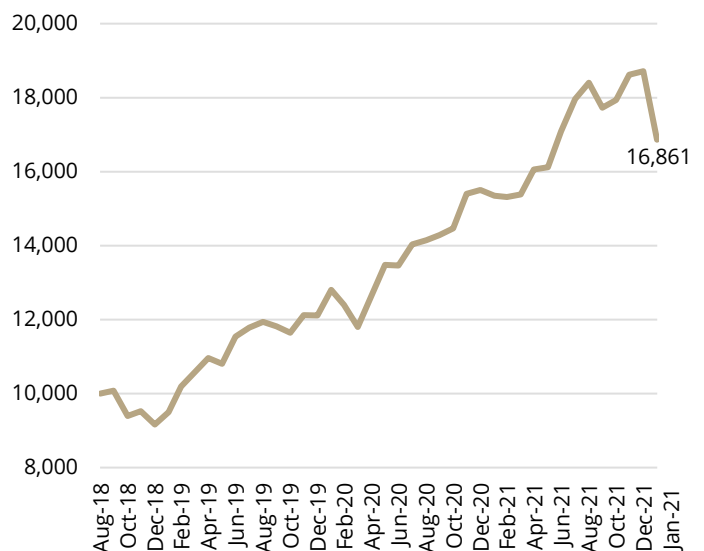
	1 Month	3 Months	6 Months	1 Year	3 Years	Inception <sup>1</sup>
Portfolio	-9.91%	-6.01%	-6.14%	9.84%	21.09%	16.51%
Benchmark	-1.93%	2.86%	4.01%	23.34%	17.27%	12.80%
Value Added <sup>2</sup>	-7.98%	-8.87%	-10.15%	-13.50%	3.82%	3.71%

**Notes:** Portfolio performance is in AUD and calculated based on net asset value per unit, which is after management fees, performance fees and expenses and assumes that all distributions are reinvested in the Fund. Periods greater than 1 year are annualised. 1. Inception date is 31 August 2018. 2. Value Add equals portfolio return minus benchmark return.

## Top 10 Portfolio Holdings

Company	Weight %
Stryker Corporation	4.89
Sherwin-Williams	4.20
Thermo Fisher Scientific	4.17
LVMH (Moet Hennessy Louis Vuitton)	4.09
West Pharmaceutical Services	3.80
Old Dominion Freight Line	3.68
Amphenol	3.62
Taiwan Semiconductor	3.50
Shopify	3.32
Visa – Class A	3.26
<b>Total</b>	<b>38.53</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

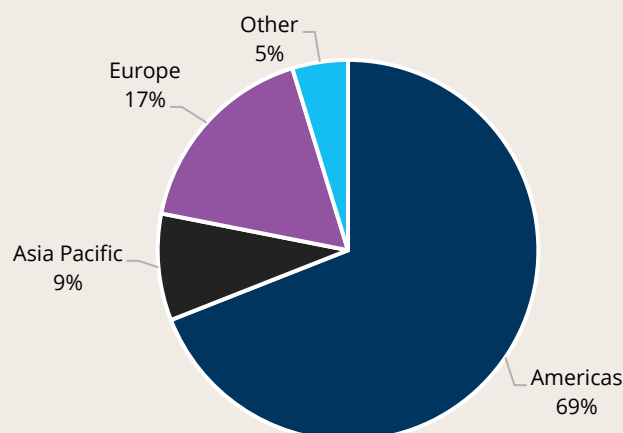
Please visit our website at: [www.contango.com.au/funds/wcmq](http://www.contango.com.au/funds/wcmq)

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	27.22
Health Care	20.38
Consumer Discretionary	17.02
Industrials	11.74
Financials	7.50
Consumer Staples	7.22
Materials	4.20
Cash	4.73
<b>Total</b>	<b>100.00</b>

## Regional Market Allocation



## Portfolio Update

The portfolio delivered a return of -9.91% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of -1.93%. The portfolio has delivered returns in excess of the benchmark over three years and since inception.

Global equity markets fell sharply in January, posting their worst month since March 2020. US inflation reached 7% in December leading to the US Federal Reserve signalling an increase in interest rates in March. This would be the first of five increases the market is now expecting in 2022. This led to a 0.27% jump in the US 10-year bond yield which in turn put pressure on other longer duration assets such as growth stocks. Tensions between Russia and Ukraine further added to the market's inflationary concerns. At a regional level, emerging markets, while lower over the month, outperformed developed markets. In terms of sectors the relatively higher-multiple Technology and Healthcare stocks led the market decline, while the more value-oriented energy and financial names delivered modest gains. The expected imminent increase in US interest rates provided support for the US dollar in January, providing some offset from declining markets for unhedged portfolios.

The sharp selloff in growth stocks was a significant headwind for the portfolio in January. From a sector perspective, this was most prevalent in portfolio overweight sectors such as Technology and Healthcare which are heavily exposed to the negative impact of rising interest rates on price to earnings multiples. The underweight exposure to Financials, in particular banks which are considered beneficiaries of rising rates, and zero exposure to energy stocks, also dragged on relative performance.

Norway-based Autostore was added to the portfolio in the fourth quarter of 2021. Autostore provides warehouse efficiency solutions via its cubic automatic storage and retrieval ecosystem. Autostore's robots help customers such as IKEA, Puma and Best Buy. Intellectual property, sticky customer relationships and its win-win partnerships with system integrators form the basis of its moat. This moat is expanding as Autostore becomes entrenched with its customers, leverages troves of proprietary data and invests heavily in research and development to grow its edge. The company's culture is lean, bold and transparent which is well aligned with its strategy to reduce warehouse waste, innovate and remain adaptable to changing customer needs.

The year has begun with much speculation over the outlook for inflation, interest rates and global growth. The investment team at WCM does not claim to have any edge in predicting the range of possible macro-outcomes. As such, investors should not expect to see this portfolio chasing sectors such as banks and energy which may be benefiting from short-term macro tailwinds but have a dearth of companies which meet WCM's investment criteria. This portfolio is designed to deliver long-term returns from exposure to companies with expanding competitive advantages supported by aligned corporate cultures.

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