

Key Fund Details

Net Asset Value A\$8.7849	Unit Price A\$8.92	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception 21.07%	Annualised Value Added Since Inception 7.40%	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 ¹ 1.25% p.a.
		Administration Fee 0.10% p.a.
		Performance Fee ^{1,2} 10%
		Hedging Unhedged
		Maximum Cash Position 7%
		Benchmark ³ 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.

Performance¹

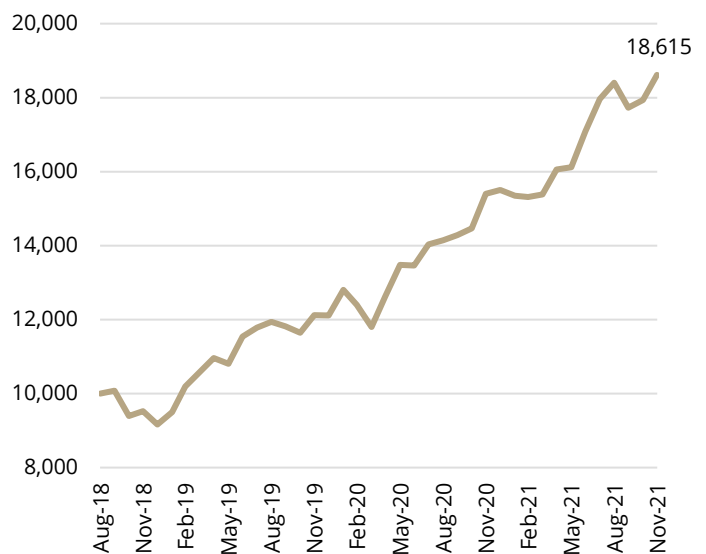
	1 Month	3 Months	6 Months	1 Year	3 Years	Inception ¹
Portfolio	3.77%	1.16%	15.48%	20.85%	25.03%	21.07%
Benchmark	3.32%	1.41%	12.46%	24.26%	17.70%	13.67%
Value Added ²	0.45%	-0.25%	3.02%	-3.41%	7.33%	7.40%

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 %
Shopify	4.76
Sherwin-Williams	4.40
Stryker Corporation	4.23
Thermo Fisher Scientific	4.12
Old Dominion Freight Line	3.93
West Pharmaceutical Services	3.88
LVMH (Moet Hennessy Louis Vuitton)	3.54
First Republic Bank	3.51
Amphenol	3.32
ServiceNow	3.19
Total	38.88

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
CEO & Portfolio Manager
WCM Investment Management

For More Information

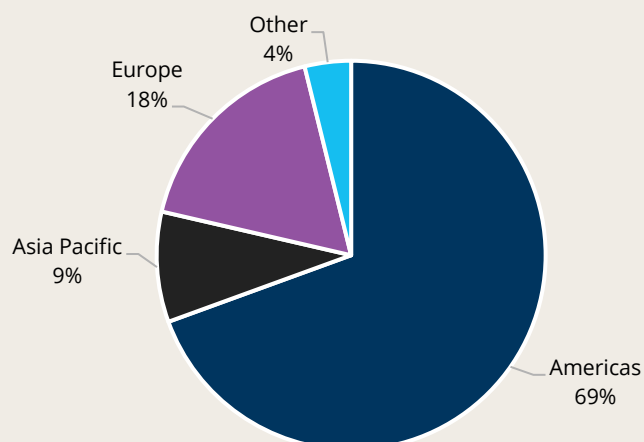
Please visit our website at: www.contango.com.au/funds/wcmq

If you have any questions, please contact our distribution team on 1300 001 750 or invest@contango.com.au.

Sector Breakdown

Sector	Weight %
Information Technology	27.57
Health Care	20.45
Consumer Discretionary	16.69
Industrials	12.68
Financials	7.83
Consumer Staples	6.53
Materials	4.40
Cash	3.86
Total	100.00

Regional Market Allocation



Portfolio Update

The portfolio delivered a return of 3.77% during the month, compared with the MSCI All Country World ex-Australia Index (the **Benchmark**) return of 3.32%. The portfolio has delivered returns in excess of the benchmark over one and six months, three years and since inception.

Having started the month strongly on the back of positive corporate earnings reports, global equities (in local currency terms) retreated following hawkish comments from the US Federal Reserve and concerns over the new Omicron strain of the COVID-19 virus. Third quarter earnings growth for the S&P 500 came in at close to 40%, leading to upward revisions to analysts' full year forecasts. However, in a testimony to Congress Federal Reserve Chair Jerome Powell dampened investor enthusiasm by stepping back from his previous description of soaring US inflation as 'transitory'. This sparked fears of an earlier than expected paring back of bond purchases and increases in interest rates. The October inflation number in the US of 6.2% year-on-year only added to these tapering and interest rate fears. The emergence of the latest COVID-19 variant was the other factor weighing on markets towards the end of November. While little is still known about the effectiveness of existing vaccines in combating Omicron, markets remain cautious about its potential impact on economic growth. The Australian dollar was weaker in November, a positive for unhedged portfolios.

The portfolio's underweight position in Financials was the largest positive contributor to its outperformance in November, followed by the overweight exposure to Information Technology. On the flip side, the overweight position in Health Care and Industrials detracted from relative performance.

Georgia-based retailer, Floor and Decor operates well-merchandised, warehouse-like showrooms with wide selections and consistent stock inventory. Its moat stems from its insourcing model which gives it an immense price and selection advantage. WCM expects the company to use that advantage to grow its business with professional contractors to boost brand awareness and optimise its omni-channel strategy. This, along with its customer-centric culture, positions Floor and Decor for a long runway of store growth and market share gains.