

## Key Fund Details

Net Asset Value <b>A\$7.1834</b>	Unit Price <b>A\$7.40</b>	Fund Name WCM Quality Global Growth Fund (Quoted Managed Fund)
Annualised Return Since Inception <b>12.45%</b>	Annualised Value Added Since Inception <b>2.33%</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>

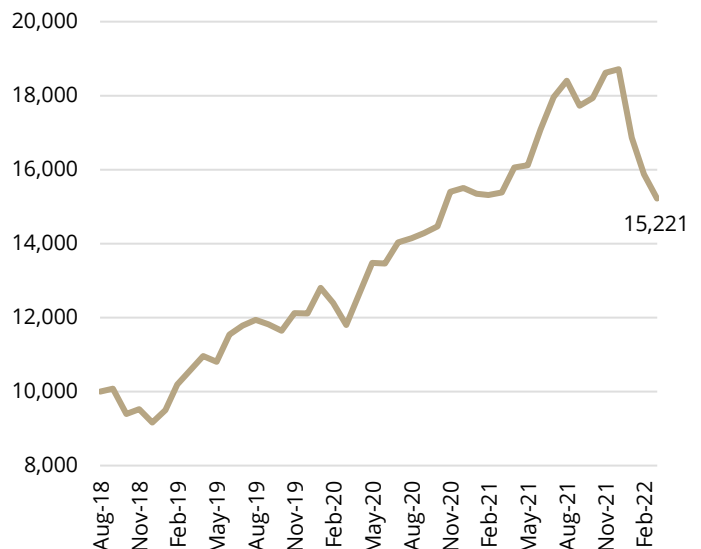
	1 Month	3 Months	6 Months	1 Year	3 Years	Inception <sup>1</sup>
Portfolio	-4.14%	-18.67%	-14.15%	-1.04%	12.90%	12.45%
Benchmark	-1.26%	-8.25%	-2.82%	9.35%	12.27%	10.12%
Value Added <sup>2</sup>	-2.88%	-10.42%	-11.33%	-10.39%	0.63%	2.33%

**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 %
Thermo Fisher Scientific	4.35
West Pharmaceutical Services	4.07
Sherwin-Williams	3.75
Old Dominion Freight Line	3.74
Amphenol	3.51
Visa - Class A	3.28
Stryker	3.14
ServiceNow	3.10
First Republic Bank	3.07
Costco Wholesale	2.88
<b>Total</b>	<b>34.89</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

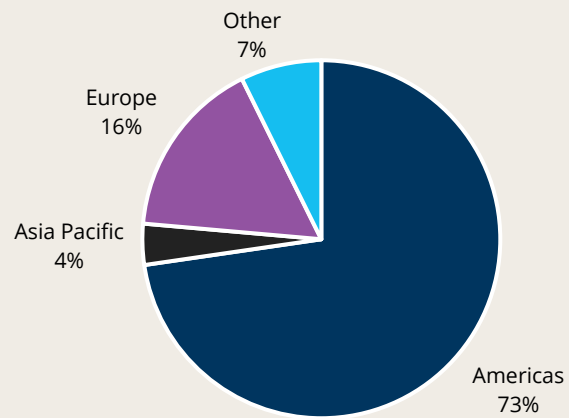
Please visit our website at: [www.contango.com.au/funds/wcmq](http://www.contango.com.au/funds/wcmq)

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	29.69
Industrials	18.23
Health Care	17.31
Consumer Discretionary	10.53
Consumer Staples	7.77
Financials	7.35
Materials	3.75
Cash	5.38
<b>Total</b>	<b>100.00</b>

### Regional Market Allocation



### Portfolio Update

The portfolio delivered a return of -4.14% 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.

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