

INVESTMENT UPDATE AND NTA STATEMENT

30 November 2019

PORTFOLIO UPDATE

The portfolio returned 4.21% for the month ended November 2019, compared with the benchmark MSCI All Country World (ex-Australia) Total Return Index return of 4.39%. The long-term performance of the portfolio remains strong, with returns exceeding that of the benchmark over 1-year, 2-years and since inception.

November was another positive month for global equity investors. The US led the way with all three of its major indices, the Dow Jones Industrial Average, the S&P500 and the Nasdaq Composite ending the month strongly and with year to date returns now in excess of 20%. European bourses were also mostly higher with investor confidence helped by relatively positive consumer sentiment and unemployment data in Germany. Takeover announcements were a feature too with the US company Charles Schwab confirming plans to acquire TD Ameritrade and French company LVMH declaring a deal to buy Tiffany and Co.

Asian and emerging market markets were weaker. This followed continued civil unrest in Hong Kong and softer than expected Chinese industrial production and retail sales data. The best performing sectors during the month included Health Care and Technology with Energy and Utilities amongst the laggards. The weaker Australian dollar in November added close to 2% to the returns of those unhedged portfolios such as WCM's Quality Global Growth strategy.

The best performing stocks in the WQG portfolio for the month included engineering simulation software company Ansys Inc (+17.9%), Japanese factory automation specialist Keyence Corp (+9.5%) and ecommerce platform providers MercadoLibre (+13.4%) and Shopify (+9.4%). Medical technology group Stryker (-3.5%), British multinational contract foodservice company Compass Group (-6.2%), communication infrastructure manufacturer Crown Castle (-1.9%) and eye care product firm Alcon (-4.7%) were amongst the holdings that detracted from relative performance in November.

The violations of anti-money laundering laws recently revealed by Westpac Banking Corporation were another reminder of how a poor culture can negatively impact corporate performance and subsequently shareholder returns. The challenge for investors is how to analyse a factor which for many is so difficult to define let alone quantify. WCM Investment Management has long held the view that corporate culture is the biggest driver of sustainable long-term returns.

The WCM approach is not simply about identifying 'good' and 'avoiding' bad cultures. It is about finding companies that have a culture supportive of their competitive advantage. It is this alignment of culture and competitive advantage which enables long term positive 'moat trajectory' i.e. rising returns on capital. Identifying such companies has been the key to the impressive performance of the underlying WCM Quality Global Growth strategy since its inception in March 2008.

PERFORMANCE ¹ (after management fees)	PORTFOLIO (%)	MSCI ACWI (ex-AU) (%)	VALUE ADDED (%) ³
1 Month	4.21%	4.39%	-0.18%
3 Months	0.87%	7.04%	-6.17%
6 Months	11.60%	15.29%	-3.69%
1 Year	28.26%	23.24%	5.02%
2 Year	18.59%	12.81%	5.78%
Inception ² (annualised)	18.23%	14.52%	3.71%

Notes: 1. Portfolio return is calculated before expenses and after investment management and performance fees are paid. The company's operating bank account balance is excluded from the portfolio value. 2. Inception date is 21 June 2017. 3. Value Add equals portfolio return minus benchmark return.

NET TANGIBLE ASSETS ¹ (PER SHARE)	30 NOV 2019	31 OCT 2019
NTA before tax	\$1.331	\$1.279
NTA after tax and before tax on unrealised gains	\$1.330	\$1.277
NTA after tax	\$1.255	\$1.218
Month end closing share price	\$1.130	\$1.095

Notes: 1. NTA is calculated after all fees and expenses and incorporates all company assets including WQG's operating bank account.

KEY DETAILS	
Report Date	30 November 2019
ASX Code	WQG
Investment Adviser	WCM Investment Management
Benchmark	MSCI All Country World Index ex-Australia with gross dividends reinvested reported in Australian dollars and unhedged
Number of stocks	20-40
Maximum cash position	7%
Stock universe	Global (ex-Australia)
Portfolio size	\$231.09m
Shares on issue	174.01m
Management Fee	1.25% (ex-GST)
Performance Fee ¹	10% (ex-GST)

Notes: 1. Performance Fee is 10% (ex-GST) of the Portfolio's outperformance relative to the benchmark plus 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.

HOW INVESTMENTS ARE CHOSEN FOR THIS PORTFOLIO

WCM's two key criteria for any company to be considered for inclusion in the WCM Quality Global Growth Strategy are 1) a rising competitive advantage (or expanding economic moat); and 2) a corporate culture that supports the expansion of this moat. WCM believes the direction of a company's economic moat is of more importance than its absolute width or size.

Its research is therefore focused on identifying those companies with a positive moat trajectory as measured by a rising return on invested capital (ROIC) as opposed to those with a large but static or declining moat. WCM also strongly believes that corporate culture is a key determinant of a firm's ability to achieve a consistently growing moat. WCM has developed a proprietary approach to analysing corporate culture and has investment team members solely dedicated to this part of their process.

WHO MANAGES THE PORTFOLIO?

WCM is a California based asset management firm specialising in active global and emerging market equities.

Founded in 1976, the business is majority employee owned and manages over A\$58 billion of assets* on behalf of institutional and retail investors around the world including Australia.



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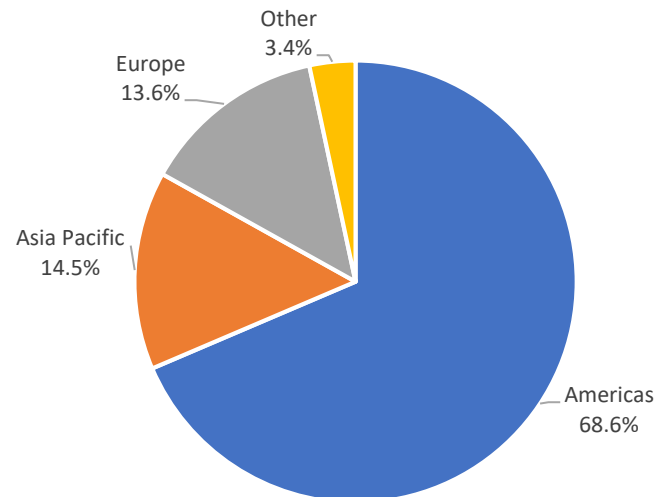
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REGIONAL MARKETS ALLOCATION



COMPANY NAME	WCM GLOBAL GROWTH (%)
Shopify Inc	4.50
Visa Inc	4.31
West Pharmaceutical Services Inc	3.56
HDFC Bank Ltd	3.43
Costco Wholesale Corp Inc	3.38
First Republic Bank Inc	3.29
Taiwan Semiconductor Manufacturing Company Ltd	3.23
MercadoLibre Inc	3.23
Chubb Ltd	3.14
Ecolab Inc	3.04

SECTOR BREAKDOWN	WCM GLOBAL GROWTH (%)
Information Technology	19.96
Health Care	19.82
Financials	14.63
Consumer Discretionary	9.96
Industrials	8.53
Consumer Staples	8.14
Materials	8.00
Communication Services	4.87
Cash	3.36
Real Estate	2.73

DISCLAIMER: Past performance is not a predictor of future returns. This update has been prepared for information purposes only related to the underlying investment portfolio. The NTA figures provided in this document are unaudited and approximate. This document does not contain investment recommendations nor provide investment advice. Investors in LICs should understand the distinction between Investment Portfolio Performance, NTA Performance and Share Price return. Contango International Management Pty Ltd (CIM) ACN 617 319 123 Corporate Authorised Representative (CAR No. 1254169) of Switzer Asset Management Limited (AFSL No. 312 247) is the investment manager of WQG. Neither WQG, CIM nor their respective related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested within WQG or any associated product. You are strongly encouraged to obtain detailed professional advice and to read any relevant offer document in full before making any investment decision. WQG may not be suitable for your investment needs. This is not an offer to invest in any security or financial product. © 2018 Contango Asset Management Limited. *WCM AUM data at 30 September 2019.