

INVESTMENT UPDATE AND NTA STATEMENT

31 January 2020

PORTFOLIO UPDATE

The portfolio returned an outstanding 6.03% for the month ended January 2020, compared with the benchmark MSCI All Country World (ex-Australia) Total Return Index return of 3.73%. The portfolio has outperformed over 1 and 3-months. The longer-term performance of the portfolio also remains strong with returns exceeding that of the benchmark over 1-year, 2-years and since inception.

Global equity markets started 2020 on a positive note with the benchmark US equity S&P 500 index posting six record highs. By month end however markets were marginally lower, though the weaker Australian dollar boosted returns for unhedged portfolios such as the WCM Quality Global Growth strategy.

The market's early gains were halted by a combination of the rapid spread of the coronavirus in China and the significant increase in tensions between Iran and the U.S. So called 'safe haven' assets were the beneficiaries of this risk off sentiment with the yield on US 10-year government bonds declining 40 basis points to 1.5%.

Sector performance during the month was heavily influenced by this nervous macro backdrop. The Energy and Material sectors were weaker while the more defensive areas of the market including Health Care and Utilities outperformed. The larger capitalisation US stocks also recorded a positive month.

The outperformance of quality and growth factors provided a positive tailwind for the portfolio in January. Within the portfolio the best performing stocks for the month included; ecommerce specialists Shopify and MercadoLibre, US data analytics and risk assessment group Verisk and fast food company McDonalds. Swedish Industrial company Atlas Copco, Indian private bank HDFC Bank and life science tools manufacturer Illumina were amongst the holdings that underperformed during the month.

The uncertain macro and geopolitical environments continue to present challenges for many market participants. While always cognisant of shorter-term cyclical trends, WCM's investment team does not allocate time or resources to analysing them.

The Quality Global Growth portfolio is constructed via a bottom up company research-based approach. The focus is on finding companies the investment team believes have a growing competitive advantage (expanding economic moat) and a corporate culture aligned to this moat trajectory.

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

PERFORMANCE ¹ (after management fees)	PORTFOLIO (%)	MSCI ACWI (ex-AU) (%)	VALUE ADDED (%) ³
1 Month	6.03%	3.73%	2.30%
3 Months	10.32%	8.03%	2.29%
6 Months	9.10%	10.72%	-1.62%
1 Year	35.63%	26.73%	8.90%
2 Year	21.66%	14.27%	7.39%
Inception ² (annualised)	19.53%	15.01%	4.52%

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)	31 JAN 2020	31 DEC 2019
NTA before tax	\$1.408	\$1.330
NTA after tax and before tax on unrealised gains	\$1.408	\$1.329
NTA after tax	\$1.310	\$1.254
Month end closing share price	\$1.230	\$1.175

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	31 January 2020
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	\$244.4m
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.

culture and has investment team members solely dedicated to this part of their process.

WHO MANAGES THE PORTFOLIO?

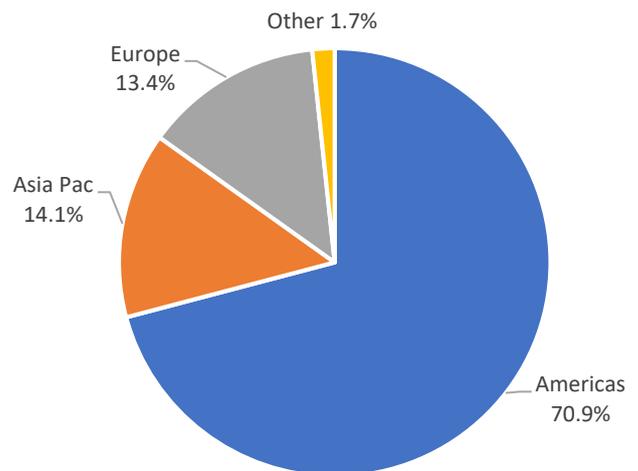
WCM is a California based asset management firm specialising in active global and emerging market equities.

Founded in 1976, the business is majority employee owned and manages over A\$63 billion of assets* on behalf of institutional and retail investors around the world including Australia.



PAUL BLACK
 CEO & Portfolio Manager
 WCM Investment Management

REGIONAL MARKETS ALLOCATION



TOP TEN PORTFOLIO HOLDINGS	WCM GLOBAL GROWTH (%)
Shopify Inc.	5.95
Visa Inc.	4.44
West Pharmaceutical Services	3.61
MercadoLibre	3.52
Costco Wholesale Corp	3.29
First Republic Bank	3.17
Taiwan Semiconductor Manufacturing Company	3.14
Ecolab	3.05
HDFC Bank	3.04
Chubb	3.01
Total	36.22

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SECTOR BREAKDOWN	WCM GLOBAL GROWTH (%)
Information Technology	21.26
Health Care	19.34
Financials	13.88
Consumer Discretionary	10.17
Industrials	9.93
Materials	7.84
Consumer Staples	7.78
Communication Services	5.20
Real Estate	2.92

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.