

ASX:WLS

Fund Update: 30 November 2022

Key Details

NTA ¹ Before Tax A\$0.614	Closing Share Price A\$0.580	Company Name Investment Adviser Investment Universe Number of Holdings Management Fee ² Administration Fee ² Performance Fee ^{2,3} Currency Hedging Benchmark	WCM Global Long Short Limited WCM Investment Management Global Equity Long/Short 30-50 long, 30-50 short 1.40% p.a. 0.10% p.a. 20% p.a. Unhedged MSCI All Country World Index
NTA ¹ After Tax A\$0.611			

Notes: 1. NTA is calculated after all fees and expenses and incorporates all Company assets including the Company's operating bank account. NTA is based on fully paid share capital of 38,064,216 as at the date of this report. The NTA After Tax is calculated on the basis that all carry forward tax losses related to the year ended 30 June 2022 will not be available to utilise in the current year. 2. Fees are exclusive of GST. 3. Subject to a high-water mark.

Summary

WCM Global Long Short Limited (**WLS** or the **Company**) is a listed investment company investing in a long short portfolio of global equities managed by WCM Investment Management (**WCM**). WLS aims to own businesses with growing competitive advantages supported by tailwinds and aligned corporate cultures, while shorting businesses with deteriorating competitive advantages, confronting headwinds and challenged corporate cultures.

Performance

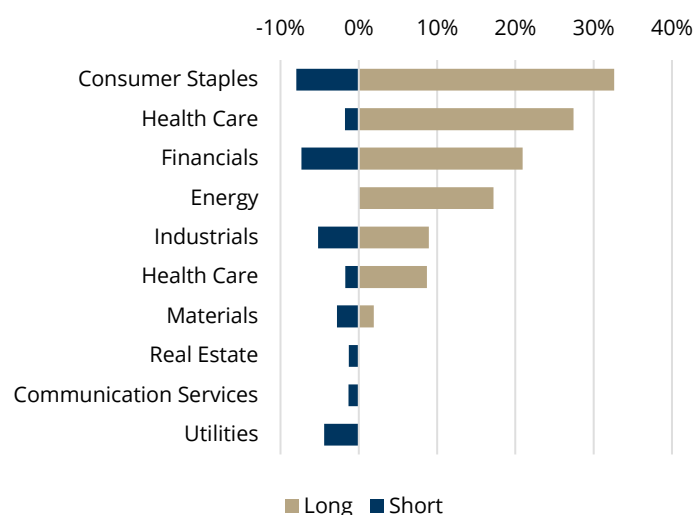
	1 Month	3 Months	6 Months	1 Year	3 Years	WLS Inception ⁵	Strategy Inception ⁶
WLS ¹	1.28%	3.72%	5.09%	-19.92%	-	-6.83%	-
Strategy ²	-	-	-	-	5.37%	-	15.01%
Benchmark ³	2.93%	5.88%	4.65%	-5.99%	7.48%	0.83%	11.66%
Value Added (Fund) ⁴	-1.65%	-2.16%	0.44%	-13.93%	-	-7.66%	-

Notes: 1. Portfolio return is in AUD and calculated before expenses and after investment management and performance fees are paid. Performance is in AUD and includes the reinvestment of all dividends and income. 2. The WCM Quality Global Growth Long Short Equity Strategy Composite (QGLS or the Strategy) contains fully discretionary QGLS accounts managed by WCM Investment Management. Past performance is not indicative of future results. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented in AUD terms net of fees (including management and performance fees) and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The current quarter performance data is preliminary and subject to change. 3. MSCI ACWI Gross Total Return Index in AUD, unhedged. 4. Value Added equals WLS performance minus Benchmark performance. Periods less than one year are not annualised. 5. WLS inception date 1 July 2021 – the date at which the WLS portfolio was fully invested in the Strategy. 6. Strategy inception date 30 June 2014.

Top 10 Long Holdings

Company	Weight %
Thermo Fisher Scientific	6.20
Visa Inc – Class A	5.09
HDFC Bank Ltd	4.67
United Health Group	4.39
Microsoft Corporation	4.09
Amphenol Corporation	3.94
LPL Financial Holdings	3.78
LVMH Moët Hennessy	3.66
Arthur J Gallagher & Co	3.49
Pernod Ricard	3.31
Total	42.62

Sector Allocation



Exposure by Country

Country	Long %	Short %	Net %
USA	65.21	-16.18	49.03
France	6.98	0	6.98
China	6.39	-1.75	4.64
Denmark	5.81	0	5.81
Hong Kong	5.61	0	5.61
Canada	5.08	0	5.08
India	4.67	0	4.67
Sweden	4	-1.43	2.57
Netherlands	3.28	0	3.28
Taiwan	2.57	-2.32	0.25
Other	8.11	-11.64	-3.53

Long/Short Exposures

	Long	Short	Net
Weight (%)	117.74	-33.74	84.00
Count	46	34	-
Avg. weight (%)	2.56	-0.99	-
Top 10 (%)	42.62	-13.58	-

Why Invest

- Unique investment process
- Proven world-class manager
- Active all-weather portfolio
- Historical downside protection

The Manager

WCM is a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is one of the key drivers of the trajectory of a company's competitive advantage, or 'economic moat'.

Key Investment Personnel



Paul Black
CEO & Portfolio
Manager



Michael Trigg
Portfolio Manager &
Business Analyst



Peter Hunkel
Portfolio Manager &
Business Analyst



Sanjay Ayer
Portfolio Manager &
Business Analyst



Mike Tian
Portfolio Manager &
Business Analyst

For More Information

Please visit our website at: www.associateglobal.com/funds/wls/

If you have any questions, please contact our distribution team on 1300 052 054 or invest@associateglobal.com.

DISCLAIMER: This material has been prepared for WCM Global Long Short Limited (WLS), a listed investment company (LIC) on the ASX, by its investment manager, Contango Funds Management Limited (CFML) (ABN 52 085 487 421). CFML is a Corporate Authorised Representative (CAR No. 1277505) of AGP Investment Management Limited (AGP IM) (ABN 26 123 611 978, AFSL 312247). This material has been prepared for general information only. It does not take into account the objectives, financial situation or needs of any particular individual. Past performance is not indicative of future performance. Investors in LICs should understand the distinction between Investment Portfolio Performance, NTA Performance and Share Price return. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given and no responsibility is accepted for errors or omissions. Neither WLS, CFML, AGP IM nor their respective related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested within WLS 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. WLS may not be suitable for your investment needs. This is not an offer to invest in any security or financial product. Relevant information relating to WLS can be obtained by visiting www.associateglobal.com.