

CONTANGO GLOBAL GROWTH LIMITED

MONTHLY NTA STATEMENT

JUNE 2017

Contango Global Growth Limited's investment objective is to seek quality growth businesses with high returns on invested capital, superior growth prospects and low or no debt. The Portfolio's Benchmark is the MSCI All Country World Index ex-Australia with gross dividends reinvested reported in Australian Dollars and unhedged. The portfolio targets capital growth over dividends.

The Company's Investment Strategy is to have an actively managed long only global equities Portfolio invested in listed securities of developed and emerging markets, with the exclusion of investments in Australian securities.

The Investment Strategy will take a high conviction, active approach. It is anticipated that the Portfolio will be concentrated across 20 – 40 high quality global growth companies. The Portfolio will be further diversified across global sub-sectors and countries, both developed market and emerging market, based upon the rigorous bottom-up analysis undertaken by the Adviser. Up to 7% of the Portfolio Value may be held in cash or cash equivalents from time to time.

KEY DETAILS

Report Date:	30 June 2017
ASX Code:	CQG / CQGO
Listed Date:	23 June 2017
Fund Manager:	Contango International Management Ltd
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:	\$95.51m
Shares on issue:	90,926,415
Share Price:	\$1.10

ASSET COMPOSITION

ASSET COMPOSITION	30 JUNE 2017	
Investment Type	\$m	%
Listed shares	87.84	92.0
Liquidity	5.74	6.0
Tax asset (liability)	1.93	2.0
Net Assets After Tax	\$95.51	100.0%
Ordinary Shares on Issue	90.926m	
Options on Issue	90.926m	

NET TANGIBLE ASSETS

NET TANGIBLE ASSETS	30 JUNE 2017
NTA of investments before tax	\$1.029
NTA of investments before tax on unrealised gains	\$1.043
NTA after tax	\$1.051
Month-end closing share price (CQG.ASX)	\$1.100
Month-end closing option price (CQGO.ASX)	\$0.033

Contango Global Growth Limited

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MONTHLY PORTFOLIO UPDATE

Contango Global Growth listed on the Australian Stock Market on 23 June 2017 at an issue price of \$1.10 per share. Funds raised during the IPO were invested in globally listed companies in the last week of June 2017, meeting a commitment in the prospectus to invest the funds within 30 days of listing. As of month end the portfolio was invested as 94.4% in globally listed companies and 5.6% in cash.

The portfolio's assets are held in the safe custody of the custodian, NAB Custody Services. The portfolio's major allocations are to the high growth sectors of technology (25.2%), healthcare (14.0%) and consumer discretionary (15.5%) and nil exposure to the low growth sectors of utilities and telecom services. The portfolio's allocation to developed markets is 79.8%, of which the USA is the largest holding and 14.6% to emerging markets, of which China is the largest holding.

Key features of CQG's investment strategy:

- Provides access to the investment philosophy and process of WCM, a specialist active manager of global equities with a successful long term track record of generating total returns above the benchmark index.
- WCM's investment philosophy requires global companies to maintain a durable and growing competitive advantage, or growing economic moat, high returns on invested capital, superior growth prospects and low debt.
- Opportunity to gain diversified exposure to leading global companies, outside of the limited opportunity afforded on the Australian equities market.
- Disciplined research of the global listed company universe to assess the relative attractiveness of each sector, coupled with rigorous bottom up analysis of individual companies.
- Strategy offers a value added total return approach to investing in global equities, an asset class that historically been characterised by strong investment returns.
- WCM employs a dedicated, stable and experienced investment team to provide coverage of global listed companies.

MARKETS ALLOCATIONS

Developed & Emerging Markets Allocations	Contango Global Growth Fund %
Developed Markets	79.8
Emerging Markets	14.6
Cash	5.6

REGIONAL ALLOCATION

Regional Allocations	Contango Global Growth Fund %
Americas	57.3
Europe	18.9
Asia/Pacific	18.1
Cash	5.6

COUNTRY ALLOCATIONS

COUNTRY	GLOBAL GROWTH FUND (%)
USA	51.3
Switzerland	5.7
China	5.7
Argentina	2.6
United Kingdom	6.4
Canada	3.4
India	3.4
Hong Kong	3.1
Taiwan	3.0
Japan	3.0
Sweden	2.5
Denmark	2.3
Netherlands	2.0
Cash	5.6

SECTOR ALLOCATIONS

SECTOR	WEIGHT (%)
Technology	25.2
HealthCare	14.0
Consumer Discretionary	15.5
Financials	10.1
Consumer Staples	8.6
Industrials	8.5
Materials	5.4
Energy	4.3
Telecom Services	0.0
Real Estate	2.9
Utilities	0.0
Cash	5.6

TOP 10 HOLDINGS

STOCK	WEIGHT (%)
Cooper Companies	3.9
Amazon	3.8
Reckitt Benckiser	3.5
Canadian National Railway	3.4
HDFC Bank	3.4
Boston Scientific	3.2
Techtronic Industries.	3.1
Amphenol	3.1
Quintiles Transnational	3.1
Visa	3.1

For enquiries please contact:

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DISCLAIMER:

NOTES

* Gross performance does not reflect the impact from fees, taxes and charges. Past performance is not a predictor of future returns.

DISCLAIMER:

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