

CONTANGO GLOBAL GROWTH (CQG)

MONTHLY NTA STATEMENT

31 JULY 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. 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:	31 July 2017
ASX Code:	CQG / CQGO
Listed on ASX:	23 June 2017
Fund Manager:	Contango International Management Pty Limited
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:	\$93.68 million
Shares on issue:	90.936 million
Share Price:	\$1.115

ASSET COMPOSITION

ASSET COMPOSITION	JUNE 2017		JULY 2017	
	\$m	%	\$m	%
Investment Type				
Listed shares	87.84	92.0	88.76	94.7
Liquidity	5.74	6.0	2.20	2.4
Tax asset (liability)	1.93	2.0	2.72	2.9
Net Assets After Tax	\$95.51	100.0%	\$93.68	100.0%
Ordinary Shares on Issue	90.926m		90.936m	
Options on issue	90.926m		90.916m	

NET TANGIBLE ASSETS

NET TANGIBLE ASSETS	30 JUNE 2017	JULY 2017
NTA of investments before tax	\$1.029	\$1.000
NTA of investments before tax on unrealised gains	\$1.043	\$1.024
NTA after tax	\$1.051	\$1.030
Month-end closing share price (CQG.ASX)	\$1.100	\$1.115
Month-end closing option price (CQGO.ASX)	\$0.033	\$0.055

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MONTHLY PORTFOLIO UPDATE

The Contango Global Growth portfolio returned -2.1% for the month of July 2017, underperforming the benchmark index the MSCI All Country World Index ex-Australia that returned -1.2% by 0.9%, reported in Australian dollars and unhedged. Over the month, the Australian dollar appreciated against the USD from USD 0.77 to USD 0.80, detracting 4% from the portfolio's performance. A strong contributor to performance was the portfolio's exposure to emerging markets equities (i.e. companies domiciled in countries that includes Argentina, China and India) because emerging markets out performed developed markets (i.e. companies domiciled in countries that includes USA, Japan, Germany, United Kingdom). The global equities portfolio's exposure to globally listed companies listed in developed markets was 81.5% and 15.8% to emerging markets and 2.7% invested in cash. Over the year major global equity markets have generated strong double digit returns of USA (+13.6%), Germany (+13.4%), France (+15.8%), UK (+9.4%), Japan (+20.8%) and China (+37.3%).

The portfolio continues to have significant investments in growing industry sectors of technology of 25.9%, healthcare of 15.5%, consumer discretionary of 16.6% and nil allocations to low growth sectors of utilities and telecoms. Companies held in these growing sectors have strong qualities wide and growing competitive economic advantages supported by high returns on invested capital, superior growth prospects and low or no debt. These qualities help to protect the company from competition and maintain pricing power in their products, assisting them to continue to generate growing profits across a variety of market conditions. The companies selected for the final portfolio also have strong long term track records of generating profits for shareholders and stable management teams that provide the right cultures to support the business.

The top 5 best stock contributors to performance for the month of July on an absolute basis were: **MercadoLibre** (+10.5%), provides internet e-commerce trading services in South America. **HDFC Bank** (+6.9%), provides commercial and international banking services in India. **Tencent Holdings** (+7.8%), a diversified Chinese e-commerce company providing internet, mobile and telecom services. **Facebook** (+7.7%), a USA based global social media company. **Ctrip** (+6.6%), operates an internet travel planning, hotel and air ticket reservations business in China.

The bottom 5 stock detractors to performance for the month of July on an absolute basis were: **Atlas Copco** (-9.3%), a globally diversified manufacturer of heavy duty industrial equipment based in Sweden. **Reckitt Benckiser** (-7.7%), a UK

headquartered company that is a leading global manufacturer and marketer of household cleaning, health and personal care products. **Boston Scientific** (-7.7%), a global developer and seller of medical devices for used to diagnose and treat various medical conditions, based in the USA. **Techtronic Industries** (-7.0), engages in the manufacture of various electrical power tools under well-known brands of AEG, Homelite, Ryobi and Hoover. Headquartered in Hong Kong. **Canadian National Railways** (-6.3%), a freight railway company, headquartered in Montreal, that carries railroad freight throughout Canada, the mid-west and southern USA.

PERFORMANCE

Performance	Contango Global Growth Ltd %	MSCI ACWI (ex-Australia) %	Value Add %
1 Month	-2.1	-1.2	-0.9

MARKETS ALLOCATIONS

Developed & Emerging Markets Allocations	Contango Global Growth Fund %
Developed Markets	81.5
Emerging Markets	15.8
Cash	2.7

REGIONAL ALLOCATIONS

Developed & Emerging Markets Allocations	Contango Global Growth Fund %
Americas	63.7
Europe	17.8
Asia/Pacific	15.8
Cash	2.7

TOP 10 HOLDINGS

STOCK	Weight (%)
Cooper Companies	3.9
HDFC Bank	3.7
Reckitt Benckiser	3.4
Canadian National Railway	3.3
Visa Inc	3.2
Amphenol	3.2
Keyence Corp	3.1
Quintiles Transnational Hold	3.1
Tencent Holdings Ltd	3.1
Boston Scientific Corp	3.0

COUNTRY ALLOCATIONS

Country	Contango Global Growth Fund %
USA	57.8
Switzerland	2.7
Argentina	2.7
United Kingdom	6.2
Canada	3.3
India	3.7
Hong Kong	6.0
Taiwan	3.0
Japan	3.1
Sweden	2.4
Denmark	2.4
France	1.7
Italy	2.3
Cash	2.7

SECTOR ALLOCATIONS

Sector	Weight (%)
Technology	25.9
HealthCare	15.5
Consumer Discretionary	16.6
Financials	10.5
Consumer Staples	8.2
Industrials	8.1
Materials	5.4
Energy	4.3
Telecom Services	0.0
Real Estate	2.9
Utilities	0.0
Cash	2.7

For enquiries please contact:

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DISCLAIMER:

* 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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