

Key Details

NTA ¹ Before Tax \$0.840	Closing Share Price \$0.670	Company Name Investment Adviser Investment Universe Number of Holdings Management Fee (p/a) Performance Fee (p/a) ² Currency Hedging Benchmark	WCM Global Long Short Limited WCM Investment Management Global Equity Long/Short 30-50 long, 30-50 short 1.40% (ex-GST) 20% (ex-GST) Unhedged MSCI All Country World Index
NTA ¹ After Tax \$0.773	Portfolio Size A\$31.95m		

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. 2. 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

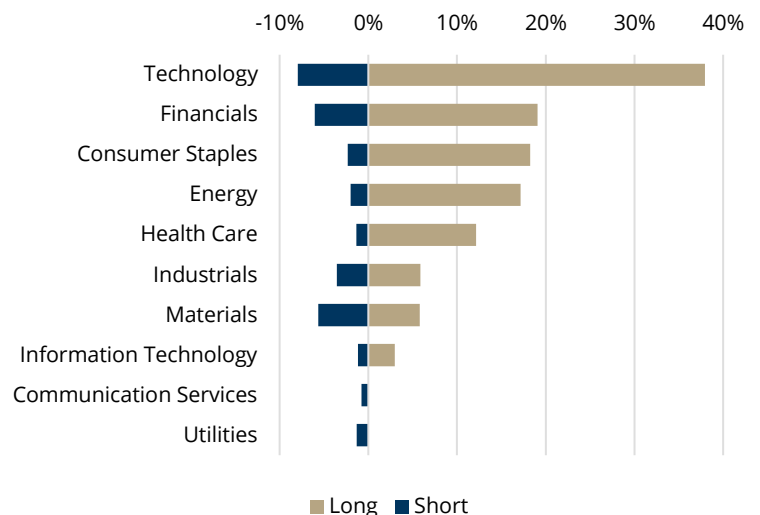
	1 Month	3 Month	6 Month	1 Year	3 Years	WLS Inception ⁵	Strategy Inception ⁶
WLS ¹	3.49%	-	-	-	-	8.39%	-
Strategy ²	4.30%	19.37%	26.61%	31.53%	28.14%	-	25.17%
Benchmark ³	3.12%	10.85%	20.83%	30.72%	14.50%	6.08%	14.57%
Value Added (Fund) ⁴	0.37%	-	-	-	-	2.31%	-

Notes: 1. WLS return is calculated based on Pre-tax NTA and after investment management, performance fees and expenses. Performance is in AUD and includes the reinvestment of all dividends and income. 2. 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 WCM Quality Global Long Short (QGLS) Composite (the Strategy). 6. Strategy inception date 30 June 2014.

Top 10 Long Holdings

Company	Weight %
Taiwan Semiconductor	5.51
Stryker Corp	4.87
Thermo Fisher Scientific	4.48
IMCD	4.21
Visa Inc - Class A	3.91
Techtronic Industries	3.91
HDFC Bank	3.78
Epam Systems	3.53
China Mengniu Dairy	3.30
First Republic Bank	3.26
Total	40.77

Sector Allocation



Long/Short Exposures

	Long	Short	Gross
Weight	119.2%	-32.1%	151.3%
Companies	46	37	83
Avg. weight	2.6%	-0.9%	-
Top 10	40.8%	-12.3%	-

Exposure by Country

Country	Long %	Short %	Net %
USA	48.5%	-13.1%	35.4%
Netherlands	9.3%	0.0%	9.3%
China	8.9%	-2.2%	6.7%
Hong Kong	6.3%	0.0%	6.3%
France	5.8%	-2.3%	3.5%
Taiwan	5.5%	-1.2%	4.3%
Brazil	4.8%	0.0%	4.8%
Sweden	4.2%	-0.6%	3.5%
Canada	3.9%	0.0%	3.9%
India	3.8%	0.0%	3.8%
Other	31.3%	-12.7%	18.6%

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: <http://www.contango.com.au/funds/wls>

If you have any questions, please contact our distribution team on 1300 001 750 or invest@cotango.com.au.

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