

**WCM GLOBAL GROWTH LIMITED
(formerly CONTANGO GLOBAL GROWTH LIMITED)
ABN 69 619 281 268**

PRELIMINARY FINAL REPORT / APPENDIX 4E

FOR THE PERIOD ENDED 30 JUNE 2018

PROVIDED TO THE ASX UNDER LISTING RULE 4.3A

Appendix 4E - Preliminary Final Report

WCM GLOBAL GROWTH LIMITED (formerly CONTANGO GLOBAL GROWTH LIMITED)
ABN 69 617 281 268 (ASX code "WQG" formerly "CQG")

1. **Reporting period** – for the period from 01 July 2017 to 30 June 2018 – the previous period for FY17 covered the period from 22 June 2017 to 30 June 2017.
2. **Results for announcement to the market**
 - Revenues from ordinary activities up from a loss of \$2.241m to positive income of \$17.788m
 - Profit from ordinary activities after tax up from a loss of \$2.275m to a profit of \$10.908m
 - Net profit for the period attributable to members up from a loss of \$2.275m to a profit of \$10.908m

Dividends paid or payable relating to the current year earnings

 - No dividends have been paid or are payable (2017: nil)
3. **Statement of Comprehensive Income** – refer attached financial statements
4. **Statement of Financial Position** - refer attached financial statements
5. **Statement of Cash Flows** - refer attached financial statements
6. **Dividends** – no dividends have been paid or are payable as at 30 June 2018
7. **Dividend reinvestment plan** - the Company does not have an active DRP
8. **Statement of Retained Earnings/(Accumulated Losses)** – refer attached financial statements
9. **Net tangible assets per security** – as at 30 June 2018 the NTA was \$1.17 per share (30/06/17: \$1.05).
10. **Control gained over entities during the period**

There was no control of any entities gained during the period
11. **Associates**

The Company has no associates or joint venture entities
12. **Significant information relating to the entity's financial performance and financial position**
 - For the financial year ended 2018, total investment gains were \$16.849m
 - Securities income and interest earned from investments was \$0.939m
 - Expenses for the year were \$2.196m
13. **The financial information provided in this Appendix 4E has been prepared in accordance with Australian accounting standards.**
14. **Commentary on the results for the period**
 - For the financial year ended 30 June 2018, the profit after tax was \$10.908m (2017: \$2.275 loss)
 - The earnings per ordinary share were 12.0cps (2017: 2.5 cps loss)
15. **Audit of the financial report** – This report is based on accounts which have been audited.



Valentina Stojanovska (Chairman)

Date: 24 August 2018

WCM Global Growth Limited
ABN 69 617 281 268

Financial report for the
Period ended 30 June 2018

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The directors present their report together with the financial report of WCM Global Growth Limited ("the Company"), for the financial period ended 30 June 2018 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors

The names of directors in office during the year and at the date of this report are:

Valentina Stojanovska – Non-executive Chairman - appointed 27 April 2017
Michael Liu – Non-executive Director - appointed 27 April 2017
Stephen Merlicek – Non-executive Director - appointed 27 April 2017
Paul Rickard – Non-executive Director – appointed 27 April 2017
Martin Switzer – Non-executive Director – appointed 9 February 2017

Information on directors

The qualifications, experience and special responsibilities of each person who has been a director of WCM Global Growth Limited at any time during the year is provided below, together with details of the company secretary as at the year end.

Valentina Stojanovska B.A, LLB, LLM, GAICD (Chairman and Non-executive Director)

Valentina has more than 17 years' experience as a corporate, commercial and tax lawyer advising funds, listed investment companies, financial institutions, responsible entities and ratings agencies, as well as national and multinational (outbound/inbound) corporates, across a diverse range of industries, including mining, finance, airlines, retail and manufacturing, property and construction, equity and capital markets and private equity.

Valentina has held senior positions at KPMG, Phillips Fox, Corrs and Minter Ellison, and has worked in-house at Multiplex and Chartered Accountants Australia and New Zealand, including as General Counsel.

Valentina is a Consultant at Sparke Helmore and is Chair of the firm's Sports and Entertainment Law practice. She is admitted as a Solicitor and Barrister in Australia.

Valentina is Chairman of the Australasian Football Institute and is a director on the boards of Black Book Management Pty Ltd, Australasian Football Institute, Australasian Football Foundation SP7 Management Pty Ltd and The Charlie Teo Foundation.

She is also an Executive Patron of the Taronga Zoo. Valentina has a Bachelor of Law/Arts (LLB/BA) and a Master of Laws (LLM) from the University of Melbourne, is a Graduate of the Australian Institute of Company Directors (GAICD), has completed the Leadership Program – Mount Eliza, Melbourne Business School and is a Chartered Tax Advisor (CTA) – The Tax Institute.

Other responsibilities: member Audit and Risk Committee

Michael Liu LL.B (Hons), B. Comm (Non-Executive Director)

Michael has over 20 years of experience in the financial services industry including executive positions at Macquarie Group and UBS Investment Bank. Michael has extensive experience in capital management, mergers and acquisitions, investment banking, credit ratings, capital markets and corporate finance.

At UBS Investment Bank, Michael was Head of Capital Management and advised ASX-listed entities, including listed investment companies, on a range of capital management matters including share buy-backs and dividend policy.

Michael was also admitted to practise as a Barrister and Solicitor of the Supreme Court of Victoria in 1996. At law firm Allens Arthur Robinson, Michael provided legal advice on tax, superannuation and corporate finance matters.

Michael has held non-executive positions at a number of companies including wealth advisory firm Affinity Private and a community bank franchise of Bendigo and Adelaide Bank Limited. Michael is currently Asia Pacific Director at WorldRemit Ltd, a global money transfer organisation headquartered in London, and is a member of the Board of Directors of WorldRemit Ltd's Australian and Hong Kong subsidiaries.

Information on Directors (continued)

Michael has a Bachelor of Laws (Honours) and a Bachelor of Commerce from the University of Melbourne.

Other responsibilities: Chairman Audit and Risk Committee

Stephen Merlicek B. Ec (Hons), M Com (Hons) (Non-executive Director)

From 2009 to 2018 Steve was Chief Investment Officer at IOOF, an ASX-listed financial services organisation with over \$140 billion under management, administration, advice and supervision. He was responsible for the Funds Management Division, comprising IOOF's multi-manager products and Quant Plus (quantitative manager).

Prior to joining IOOF, Steve was chief investment officer at Telstra Super for 10 years, during which time it was a top performing fund winning numerous investment awards.

Earlier in his career, Steve was an international equities portfolio manager, an economist and a regular soldier in the Australian Army.

Steve currently acts as Chairman on the Infrastructure Partners Investment Fund and for Activus Investment Advisers. He also sits as independent member of the Investment Committees of IOOF, Baker Hear and Diabetes Institute, the Walter and Eliza Hall Institute and Trimantium.

Steve has a Bachelor of Economics (Honours) from Monash University in Melbourne, a Master of Commerce (Honours) from the University of Melbourne and is also a Fellow of the Financial Services Institute of Australia (FINSIA).

Steve was named CIO of the Year at the inaugural CIO/COO National Achievement Awards in 2012.

Other responsibilities: member Audit & Risk Committee

Paul Rickard BSC, DIPFP, MSAFAA (Non-executive Director)

Paul was the founding Managing Director of CommSec, which he led from 1994 through to 2002, and was chairman until 2009. In 2005, Paul was named 'Stockbroker of the Year' and admitted to the Industry Hall of Fame of the Australian Stockbrokers Foundation.

After a 20 year career with the Commonwealth Bank, finishing in the role as Executive General Manager Payments & Business Technology, Paul left in 2009 to team up with Peter Switzer and found the 'Switzer Super Report', a subscription based newsletter for the trustees of self-managed super funds. An expert in investment and superannuation, he is a regular commentator on TV, radio and online, and overseas editorial development at Switzer.

Paul is also a Non-Executive Director of Tyro Payments Ltd, Property Exchange Australia Ltd and Switzer Asset Management Limited, a position he has held since 1 September 2009.

Paul has a Bachelor of Science from the University of Sydney, 1982 and a Diploma of Financial Planning from the RMIT University, 1994.

Other responsibilities: member Audit & Risk Committee

Martin Switzer B. Ec (Non-executive Director)

Martin is a director of Contango Asset Management Limited, the parent entity of the Manager and has held this position since 25 August 2017 and has been appointed as the Chief Executive Officer of Contango Asset Management Limited. He is also a director of Switzer Asset Management Limited and has held this position since 30 December 2015.

He is currently a host on the Sky News Business Channel from time to time. He is also currently a director of Switzer Home Loans and Eastern Suburbs Rugby Union Football Club.

Martin is on the board of fashion media business RUSSH and has been a director of the Entrepreneurs Organisation, an ambassador for the Fight Duchenne Foundation and a consultant to the Australian Defence Force Financial Services Consumer Council. Martin has a Bachelor of Economics from the University of Sydney.

Other responsibilities: member Audit & Risk Committee

Company Secretary

Hari Morfis B. Com, LLB (Hons) (Company Secretary)

Hari is a legal, risk and governance professional with over 15 years' experience predominantly in financial services. She has extensive corporate and commercial experience having commenced her career as a corporate lawyer at Herbert Smith Freehills. She spent 11 years at UBS in senior legal, risk and compliance roles most recently as Head of Compliance for the UBS Wealth Management Australia business. She is director of Melbourne Women in Film Festival Limited and Company Secretary of ASX Listed entities Contango Asset Management Limited and Contango Income Generator Limited.

Company Overview and Principal Activities

The Company was admitted to the official list of ASX on 23 June 2017 after completing a successful initial public offer of shares during May and June 2017.

The principal activity of the Company during the financial period was investment into a diversified portfolio of globally listed quality high growth companies sourced from developed and emerging markets outside of Australia, with the primary objective of providing long-term capital growth.

Results

The profit after income tax attributable to the owners of WCM Global Growth Limited was \$10.91m (2017: loss of \$2.28m).

Basic earnings per share amounted to 12.0 cents per share for the year ended 30 June 2018 (2017: -2.5 cents per share). During the prior year, the Company was only operating for part of June 2017, making results comparison not on a "like-for-like" basis.

Review of operations

The current period profit is primarily attributed to positive investment performance.

At 30 June 2018 the Company's after-tax Net Tangible Asset ("NTA") value per share increased to \$1.167 from \$1.051 at 30 June 2017. The NTA return was +11.0% compared to a pre-tax return of 15.6% for the MSCI ACWI (ex-Australia) benchmark.

On 26 June 2018 an extraordinary general meeting of the Company was held, where shareholders approved the change of name of the Company from Contango Global Growth Limited to WCM Global Growth Limited.

On 28 June 2018 the ASX ticker code for the Company also changed from "CQG" to "WQG".

In May 2018 the WQG board approved the WQG Buyback Program to take advantage of the deep discount of the share price relative to NTA. The Company initiated the Buyback on 22 June 2018 and as at 30 June 2018 59,210 shares were purchased for a gross consideration of \$62,633. At the end of the period there was 9,033,431 shares remaining (based on the Corporations Act Limited the buyback to 10% of company shares within a 12-month period) with an estimated value of \$9,747,714. The share price discount to NTA at the end of June 2018 was 10.12%.

Significant changes in the state of affairs

There have been no significant changes in the Company's state of affairs during the financial year.

After balance date events

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely developments

The Company will continue to pursue its operating strategy to create shareholder value by investing in companies listed on overseas securities exchanges.

Prior period comparative information

The Company was incorporated on 29 February 2017 and commenced investment activities on 22 June 2017. Consequently, comparative amounts for 2017 cover only the period from date of incorporation.

Environmental regulation

The Company's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Dividend paid, recommended and declared

There have been no dividends declared or paid for the period ended 30 June 2018.

Share options

There are 90,867,952 options on issue that were granted to subscribers of ordinary shares during the initial public offer of shares in the Company. For the year ended 30 June 2018, there has been 58,463 options exercised (2017: nil).

The options have an exercise price of \$1.10 and expire on 24 June 2019.

Indemnification and insurance of directors, officers and auditors

During the financial year, the Company paid insurance premiums amounting to \$77,295 insuring all the directors and the officers which indemnifies them against any claim made against them, subject to the conditions contained within the insurance policy. Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the policy terms. No indemnities have been given and no insurance has been paid for the auditors of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Non-audit and other assurance services provided by auditor

The Company's auditors are Ernst & Young. Non-audit services are approved by the audit committee. Any other assurance services provided by the auditors of the company during the year related to the issuance of an Investigating Accountants Report and attendance at the Due Diligence Committee for the WCM Global Growth Limited initial public offer prospectus. The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Amounts paid and payable to Ernst & Young for:

Audit and other assurance services

Audit and review of financial reports	33,000
Other assurance services	-
Total remuneration for audit and other assurance services	33,000

Other non-audit services

Taxation services	28,300
Total remuneration for non-audit services	28,300
Total remuneration of Ernst & Young	61,300

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2018/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

ASX Corporate Governance Statement

The Board of Directors of WCM Global Growth Limited is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement (CGS) in accordance with the third edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on the Company's website.

Accordingly, a copy of the Company's CGS is available on the Company's website at <http://contango.com.au/wp-content/uploads/2017/08/WQG-Corporate-Governance-Statement-2018-20-August-2018-APPROVED-CLEAN.pdf>

Remuneration Report (Audited)

The directors present the company's remuneration report for the period ended 30 June 2018 which details the remuneration information for directors and other key management personnel.

The amount paid to these directors is fixed at a set amount each year and is not related to the performance of the Company.

A remuneration consultant has not been engaged by the Company to provide recommendations in respect of this report.

For the period ended 30 June 2018, the amounts paid (excluding GST) as Short Term Compensation and Post-Employment Benefits are outlined below. Short-term compensation includes only fixed fees and post-employment Benefits include only superannuation contributions.

Director's Remuneration

2018

	Appointment Date	Short-Term Compensation FY18	Post-Employment Benefits FY18	Total FY18
Valentina Stojanovska	27 April 2017	40,000	3,800	43,800
Michael Liu	27 April 2017	30,000	-	30,000
Stephen Merlicek	27 April 2017	30,000	2,850	32,850
Paul Rickard	27 April 2017	30,000	2,850	32,850
Martin Switzer	9 February 2017	30,000	2,850	32,850
TOTAL		160,000	12,350	172,350

2017

	Short-Term Compensation FY17	Post-Employment Benefits FY17	Total FY17
Valentina Stojanovska	7,111	675	7,786
Michael Liu	5,333	-	5,333
Stephen Merlicek	5,333	507	5,840
Paul Rickard	5,333	507	5,840
Martin Switzer	5,333	507	5,840
TOTAL	28,443	2,196	30,639

Remuneration report (Audited) (continued)

Directors' interests in shares and options

Directors' relevant interests in ordinary shares and options of WCM Global Growth Limited are detailed below.

	Ordinary Shares			Options		
	Opening balance	Movement	30/06/18 Holding	Opening balance	Movement	30/06/18 Holding
Valentina Stojanovska	5,000	-	5,000	-	-	-
Michael Liu	10,000	-	10,000	10,000	-	10,000
Stephen Merlicek	5,000	-	5,000	5,000	230,000	235,000
Paul Rickard	50,000	50,000	100,000	50,000	-	50,000
Martin Switzer	5,000	-	5,000	5,000	-	5,000

All directors' interests in shares were purchased through the initial offer of shares or as 'on-market' transactions and are not part of any component of their remuneration.

All directors' interests in options under the initial offer and are not part of any component of remuneration.

Other Key Management Personnel

The Company does not have any paid executives. Contango Asset Management Limited, the parent entity of the Manager, Contango International Management Pty Limited, remunerated Martin Switzer as a director and executive during the financial year. The Manager is appointed to provide investment management services and administrative services and is remunerated for each of these appointments as described in notes 18 and 19 of these financial statements.

Directors' meetings

	Board Meetings		Audit and Risk Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended
Valentina Stojanovska	5	5	2	2
Michael Liu	5	5	2	2
Stephen Merlicek	5	5	2	2
Paul Rickard	5	5	2	2
Martin Switzer	5	5	2	2

The Company does not have a Remuneration or Nomination Committee. These functions are performed by the full Board.

Signed in accordance with a resolution of the directors.

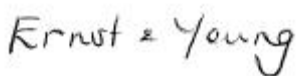


Valentina Stojanovska
Chairman
Melbourne
24 August 2018

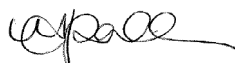
Auditor's Independence Declaration to the Directors of WCM Global Growth Limited

As lead auditor for the audit of WCM Global Growth Limited for the financial year ended 30 June 2018, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ernst & Young



Maree Pallisco
Partner
24 August 2018

Statement of Comprehensive Income
For the period ended 30 June 2018

	Notes	2018 \$'000	2017 \$'000
Revenue and other income			
Dividend and Interest Income	4	939	254
Change in fair value of financial assets through profit or loss	4	16,849	(2,495)
Total income/(loss)		17,788	(2,241)
Expenses			
Transaction costs		57	87
Directors' remuneration		172	31
Investment management fees		1,265	-
Other administration expenses		702	891
Total Expenses		2,196	1,009
Profit/(loss) before income tax		15,592	(3,250)
Income tax (expense)/benefit	5	(4,684)	975
Net profit/(loss) from continuing operations		10,908	(2,275)
Profit/(loss) for the year		10,908	(2,275)
Total comprehensive income/(loss) for the year		10,908	(2,275)
Earnings per share for comprehensive income to the equity holders of the parent entity:			
Basic earnings/(losses) per share (cents per share)	15	12.0	(2.5)
Diluted earnings/(losses) per share (cents per share)	15	12.0	(2.5)

The above statement should be read in conjunction with the accompanying notes.

**Statement of Financial Position
As at 30 June 2018**

	Notes	2018 \$'000	2017 \$'000
ASSETS			
Cash and cash equivalents	6	2,281	5,835
Receivables	7	322	384
Investments at fair value	8	106,513	87,835
Deferred tax asset	5	-	1,931
TOTAL ASSETS		109,116	95,895
LIABILITIES			
Payables	9	287	471
Deferred tax liability	5	2,635	-
TOTAL LIABILITIES		2,922	471
NET ASSETS		106,194	95,514
EQUITY			
Contributed capital	10	97,561	97,789
Reserves	11(a)	10,908	-
Accumulated losses	11(b)	(2,275)	(2,275)
Equity attributable to owners of WCM Global Growth Limited		106,194	95,514

The above statement should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity
For the period ended 30 June 2018**

	Contributed Equity \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance as at 30 June 2017	97,789	-	(2,275)	95,514
Profit for the year	-	-	10,908	10,908
Total comprehensive income for the period	-	-	10,908	10,908
Transactions with owners in their capacity as owners:				
Transfer to dividend payment reserve	-	10,908	(10,908)	-
Proceeds of options exercised	64	-	-	64
Cost of shares bought-back	(16)	-	-	(16)
Gross share issue expenses	(394)	-	-	(394)
Deferred tax asset on share issue expenses	118	-	-	118
	(228)	10,908	-	(228)
Balance as at 30 June 2018	97,561	10,908	(2,275)	106,194
	Contributed Equity \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at start of period	-	-	-	-
Loss for the year	-	-	(2,275)	(2,275)
Total comprehensive income for the period	-	-	(2,275)	(2,275)
Transactions with owners in their capacity as owners:				
Net proceeds from share issues	97,789	-	-	97,789
	97,789	-	-	97,789
Balance as at 30 June 2017	97,789	-	(2,275)	95,514

The above statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the period ended 30 June 2018

	Notes	2018 \$'000	2017 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,205)	(928)
Payment for investments		(30,304)	(90,135)
Foreign exchange losses		(25)	(194)
Proceeds from sale of investments		28,548	-
Dividends received		953	-
Interest received		2	20
Net cash used in operating activities	12(a)	<u>(3,031)</u>	<u>(91,237)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from exercise of options		64	-
Payment for shares bought back		(16)	-
Proceeds from shares issued		-	100,019
Gross share issue expenses	12	<u>(571)</u>	<u>(2,947)</u>
Net cash provided by/(used in) financing activities		<u>(523)</u>	<u>97,072</u>
Net increase/(decrease) in cash and cash equivalents		(3,554)	5,835
Cash and cash equivalents at beginning of year	12(b)	5,835	-
Cash and cash equivalents at end of the year	12(b)	<u>2,281</u>	<u>5,835</u>

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the activities of WCM Global Growth Limited. The Company is limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial report was authorised for issue by the directors on 24 August 2018.

Compliance with IFRS

The financial statements of WCM Global Growth Limited also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The Statement of Financial Position has been presented in order of liquidity.

Critical accounting estimates

The preparation of the financial report requires the use of certain estimates and judgements in applying the entity's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2.

(b) Accounting for profits and losses

At the conclusion of each calendar month, the Company records profits earned to Retained Earnings with the intention of transferring undistributed Retained Earnings to Dividend Reserve at the conclusion of the financial period. Losses incurred at the end of each calendar month are transferred to Accumulated Losses. The above process enables the Directors to declare or determine to pay dividends from the Reserve to shareholders at a future date.

(c) Going concern

The financial report has been prepared on a going concern basis.

(d) Revenue

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income. Realised and unrealised gains are shown in the notes to the financial statements.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax balances

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(g) Accounting standards issued but not yet effective at 30 June 2018

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods. The assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 Financial Instruments (AASB 9)

AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities. The standard is first applicable to the Company for the year ending 30 June 2019. The new standard includes a model for classification and measurement of financial instruments, a forward-looking 'expected loss' impairment model and a reformed approach to hedge accounting.

All of the Company's financial assets are currently measured at fair value through profit or loss and will continue to be measured on that basis under AASB 9. As a result, the standard is not expected to have a material impact on the Company's accounting for financial instruments.

(ii) AASB 15 Revenue from Contracts with Customers (AASB 15)

AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer, and therefore, the notion of control replaces the existing notion of risks and rewards. AASB 15 will first apply to the Company for the year ending 30 June 2019. The Company has assessed the impact of the new rules and does not expect there to be a material impact on the financial statements.

(h) Financial instruments

Classification

The company classifies its financial instruments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial Assets at Fair Value Through Profit or Loss

Investments in listed securities are carried at fair value through profit and loss excluding any transaction costs that are directly attributable to the acquisition or issue of the security. They are measured at their fair value at each reporting date and any increment or decrement in fair value from the prior period is recognised in the profit and loss of the current period. Fair value of listed investments is based on closing bid prices at the reporting date.

Non-listed investments for which fair value cannot be reliably measured, are carried at cost and tested for impairment.

Derivative financial instruments

The company may hold derivative financial instruments for trading purposes only.

Derivatives are initially recognised at fair value and applicable transaction costs are recognised in profit or loss as they are incurred. After initial recognition, derivatives that are not designated in a qualifying hedge relationship are measured at fair value and changes in value are recognised immediately in profit or loss.

Financial Liabilities

Financial liabilities include trade and other payables, tax payable and borrowings.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Comparatives

The Company was incorporated on 29 February 2017 and commenced investment activities on 22 June 2017. Consequently, comparative amounts for 2017 cover only the period from date of incorporation.

(k) Rounding of amounts

The company has applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2018/191 and accordingly, the amounts in the consolidated financial statements and in the directors' report have been rounded to the nearest dollar.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(b) Fair value measurements

Certain financial assets and liabilities are measured at fair value. Fair values have been determined in accordance with fair value measurement hierarchy. Refer to Note 3 for the details of the fair value measure key assumptions and inputs.

NOTE 3: FINANCIAL RISK MANAGEMENT

(a) Objectives, strategies, policies and processes

The Company's activities may expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk, liquidity risk and risk relating to fair value.

The Company's overall risk management program focuses on ensuring compliance with the Company's Prospectus and seeks to maximise the returns derived for the level of risk to which the Company is exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Company ('the Board').

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, price risks, and ratings analysis for credit risk.

As part of its risk management strategy, the Company uses derivatives and other investments, including share price and warrants, to manage exposures resulting from changes in interest rates, equity price risks, and exposures arising from forecast transactions.

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: price risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The sensitivity of the Company's equity and profit/(loss) before income tax to price risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, historical correlation of the Company's investments with the relevant benchmarks and market volatility. However, actual movements

in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Company invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Once management determines that an investment may be affected by a reasonably possible movement, the effect of this movement on the Company's equity and profit/(loss) is monitored.

(i) Price risk

Equity price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk exposure arises from the Company's investment portfolio. The investments are classified on the balance sheet as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited. At 30 June 2018, the Company had no short-sold positions.

Derivatives are traded sparingly and used to provide short-term exposure to the general equity market.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Company's overall market positions are monitored on a daily basis by the Company's Investment Manager and are reviewed on a monthly basis by the Board of Directors.

The Company's net assets include investments in debt and equity securities and related derivatives. At 30 June, the overall market exposures were as follows:

	2018	2017
	\$'000	\$'000
Securities designated at fair value through profit or loss	106,513	87,835
	106,513	87,835

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company has established limits on investments in interest bearing assets, which are monitored on a daily basis. The Company may use derivatives to hedge against unexpected increases in interest rates. No such investments were held at 30 June 2018 (2017: nil).

The interest rate risk is measured using sensitivity analysis.

In accordance with the Company's policy, the Company monitors the Company's overall interest sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis. Compliance with the Company's policy is reported to the Board on a monthly basis.

At 30 June 2018, cash and cash equivalents to the value of \$2.28m (2017: \$5.84m) are the only financial

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

instrument subject to interest rate risk. The weighted average interest rate applicable for the period was 0.05%pa (2017:1.2%).

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in foreign currencies and other assets and liabilities denominated in foreign currencies recorded in the normal course of business. Increases or decreases in the fair value of the Company's foreign currency denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

The table below demonstrates the impact of a reasonably possible 55 movement in currency rate as at the end of each reporting period for non-hedged foreign currency denominated monetary assets.

Currency	Change in currency rate %	Effect on comprehensive income (\$'000)			
		2018		2017	
USD	5/(5)	4,047	(4,047)	3,589	(3,589)
EUR	5/(5)	533	(533)	-	-
HKD	5/(5)	428	(428)	275	(275)
JPY	5/(5)	183	(183)	137	(137)
GBP	5/(5)	143	(143)	304	(304)
SEK	5/(5)	93	(93)	118	(118)
CHF	5/(5)	1	(1)	129	(129)
DKK	5/(5)	-	-	110	(110)

Foreign currency exposure related to non-hedged monetary items is made up predominantly of US Dollar cash deposits which are held at call with a major financial institution. The above analysis calculates the effect of a reasonably possible movement in the currencies disclosed above against the AUD on the Statement of Comprehensive Income and the Statement of Financial Position, based on the last 5 years of historical movement in foreign exchange rates, with all other variables held constant.

Notwithstanding that investments in non-monetary items do not give rise to currency risk under the accounting standards, the Company monitors its exposure to each currency both monetary and non-monetary financial instruments as a percentage of net assets attributable to shareholders in order to ensure that its risk to adverse currency movements remains within its mandate limits.

The table below sets out the Company's exposures to foreign exchange rates at the reporting date:

Currency	% of net assets	
	2018	2017
USD	76	75
EUR	10	-
HKD	8	6
JPY	3	3
GBP	3	6
SEK	2	2
CHF	-	3
DKK	-	2

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values. At 30 June 2018 the Company had no derivative exposure (2017: nil).

The investment manager manages credit risk by diversifying the exposure among counterparties and operating in liquid markets. The Company does not have any significant concentration of credit risk on an industry basis. Deposits are held with AAA rated institutions.

With respect to credit risk arising from the financial assets of the Company, other than derivatives, the Company's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Company holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired or would otherwise be past due or impaired.

(d) Liquidity risk

Liquidity risk is the risk that a Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Company may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held at the Statement of Financial Position date.

In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a daily basis, and the Board reviews it on a quarterly basis.

Maturity analysis for financial liabilities

The table below analyses the Company's financial liabilities, excluding gross settled derivative financial liabilities, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	1-3 months	3-12 months	12-60 months
	\$'000	\$'000	\$'000	\$'000
At 30 June 2018				
Payables	287	-	-	-
Total financial liabilities	287	-	-	-
	Less than 1 month	1-3 months	3-12 months	12-60 months
	\$'000	\$'000	\$'000	\$'000
At 30 June 2017				
Payables	471	-	-	-
Total financial liabilities	471	-	-	-

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

(e) Fair values of financial assets and financial liabilities

The carrying amounts of the Company's financial assets and financial liabilities in the Statement of Financial Position are all at fair value.

For the period ended 30 June 2018, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques (2017: nil). The fair values of the Company's financial assets and liabilities for the years then ended were determined directly, in full, by reference to quoted prices from the relevant overseas securities exchanges. Financial assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs for the asset or liability that are not based on observable market data

The Company held \$106,512,659 Level 1 Financial Assets and Liabilities as at 30 June 2018 (2017: \$87,835,155).

(f) Sensitivity

A 10% change (increase or decrease) in the market price across all shares held within the Company's investment portfolio would deliver a corresponding change to the profit after tax of the company of \$7,455,886 (2017: \$6,148,461).

NOTE 4: REVENUE	2018	2017
	\$'000	\$'000
Revenue comprises		
Dividends	937	234
Interest	2	20
	939	254
Fair value loss on financial assets through profit and loss comprises:		
Realised and unrealised gains on portfolio investments	17,106	(2,300)
Realised and unrealised foreign exchange losses	(257)	(195)
	16,849	(2,495)

NOTE 5: INCOME TAX

(a) Components of tax expense/(benefit):

	2018	2017
	\$'000	\$'000
Current tax	-	-
Deferred tax	4,684	(975)
	4,684	(975)

(b) Prima facie tax payable

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

Profit/(loss) before tax from continuing operations	15,592	(3,250)
Total profit/(loss) before income tax	15,592	(3,250)

Prima facie income tax benefit on profit before income tax at 30%	4,678	(975)
Add/(less) tax effect of:		
- underprovision from prior year	6	-
Income tax expense/(benefit) attributable to profit	4,684	(975)

(c) Deferred tax

Deferred tax assets

The balance relates to:

Tax losses carried forward	915	512
Financial assets at fair value through profit or loss	-	719
Accruals	31	6
Capital raising costs	661	764
	1,607	2,001

Deferred tax liabilities

The balance comprises:

Financial assets at fair value through profit or loss	(4,176)	-
Accruals	(66)	(70)
	(4,242)	(70)

<i>Net deferred tax assets/(liabilities)</i>	(2,635)	1,931
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(d) Deferred income tax expense / (revenue) included in income tax expense comprises

Increase in deferred tax assets	512	1,045
Increase/(decrease) in deferred tax liabilities	4,172	(70)
	4,684	975

(e) Deferred income tax related to items charged directly to equity

Increase in deferred tax assets	118	956
	118	956

The following items in this note 5 have been reclassified to correct prior year classifications within the calculation of net deferred tax asset. The net deferred tax asset has not changed.

	Amended	Prior Year
	\$'000	\$'000
Tax losses carried forward	512	975
Financial assets at fair value through profit and loss	717	-
Accruals	6	-
Capital raising costs	764	956

2018 2017
\$'000 \$'000

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank and on deposit	2,281	5,835
	2,281	5,835

NOTE 7: RECEIVABLES

Accrued income	251	234
Other receivables	71	150
	322	384

NOTE 8: INVESTMENTS

Financial assets at fair value through profit and loss

Shares in listed entities	106,513	87,835
Investments at fair value through profit and loss	106,513	87,835

NOTE 9: PAYABLES

Trade payables	183	232
Other payables	104	239
	287	471

NOTE 10: CONTRIBUTED CAPITAL

2018 2017
\$'000 \$'000

(a) Shares on issue

Ordinary shares fully paid	97,561	97,289
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Fully paid ordinary shares carry one vote per share and the right to dividends.

(b) Movements in shares on issue

	2018 No of Shares	2017 No of Shares	2018 \$000's	2017 \$000's
Beginning of the financial year	90,926,415	-	97,789	-
Issued during the year:				
- Shares issued upon incorporation	-	2	-	-
- Shares issued from initial public offer	-	90,926,413	-	100,019
- Shares issued from exercise of options	58,463	-	64	-
- Shares cancelled from buy-back activities	(15,000)	-	(16)	-
- Costs associated with issue of shares	-	-	(276)	(2,230)
End of the financial year	90,969,878	90,926,415	97,561	97,789

NOTE 10: CONTRIBUTED CAPITAL (continued)

(c) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share gives entitlement to one vote when a poll is called.

(d) Share Options

There are 90,867,952 options on issue as at 30 June 2018 (2017: 90,926,415) expiring on 24 June 2019 and each exercisable into one ordinary share at \$1.10 per option.

(e) Capital Management

The Company's capital is invested:

- with the performance objective to exceed the Morgan Stanley Capital International (MSCI) All Country World Index ex-Australia with gross dividends reinvested reported in Australian dollars and unhedged by more than 3% per annum before tax and fees over rolling three-year time periods, but with lower volatility than the benchmark;
- to maximise shareholder return through long term capital growth; and
- preserve the capital base of the Company.

The Directors have the additional discretion to undertake capital management initiatives such as on-market share buy-back of shares to assist with these investment objectives.

NOTE 11: RESERVES AND ACCUMULATED LOSSES

	2018	2017
	\$'000	\$'000
(a) Dividend Payment Reserve		
Balance at the beginning of year	-	-
Transfer from Accumulated Losses	10,908	-
Dividend payments	-	-
Balance at end of year	10,908	-
(b) Retained Earnings/(Accumulated Losses)		
Balance at the beginning of year	(2,275)	-
Profits attributable to members of WCM Global Growth Limited	10,908	(2,275)
Transfer to Dividend Reserve	(10,908)	-
Balance at end of year	(2,275)	(2,275)

NOTE 12: CASH FLOW INFORMATION

	2018 \$'000	2017 \$'000
(a) Reconciliation of cash flow from operations with profit after income tax		
Profit/(loss) from ordinary activities after income tax	10,908	(2,275)
Changes in assets and liabilities		
Decrease/(decrease) in receivables	62	(384)
Increase/(decrease) in payables	(8)	228
Increase in financial assets at fair value	(18,677)	(87,831)
Decrease/(increase) in deferred taxes attributable to operations	4,684	(975)
Net cash flow used in operating activities	(3,031)	(91,237)
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:		
Cash at bank and on deposit	2,281	5,835
Closing cash balance	2,281	5,835

NOTE 13: COMMITMENTS

The Company may commit to underwriting activities in respect of public share issues. At 30 June 2018 the potential financial amount that the Company may be liable for is Nil (2017: nil).

NOTE 14: CONTINGENCIES

As at 30 June 2018, the Company had no contingent liabilities (2017: nil).

NOTE 15: EARNINGS PER SHARE

Reconciliation of earnings used in calculating earnings per share:

Profit/(loss) from continuing operations	10,908	(2,275)
Profit/(loss) used in calculating basic earnings per share	10,908	(2,275)
Earnings used in calculating diluted earnings per share	10,908	(2,275)
No of Shares	No of Shares	
Weighted average number of ordinary shares used in calculating basic earnings per share	90,977,802	90,926,415
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	90,977,802	90,926,415
Basic earnings/(losses) per share (cents per share)	12.0	(2.5)
Diluted earnings/(losses) per share (cents per share)	12.0	(2.5)

NOTE 16: DIRECTORS' COMPENSATION

	\$	\$
<i>Compensation by category</i>		
Short-term employment benefits	160,000	28,443
Post-employment benefits	12,350	2,196
	172,350	30,639

NOTE 17: AUDITOR'S REMUNERATION

Audit and review of financial reports	33,000	15,000
Other assurance services	-	27,295
Total remuneration for audit and other assurance services	33,000	42,295
Taxation services	28,300	-
Total remuneration for non-audit services	28,300	-
Total remuneration of Ernst & Young	61,300	-

NOTE 18: INVESTMENT MANAGER

The Company has appointed the Investment Manager, Contango International Management Pty Limited, pursuant to an Investment Management Agreement.

The Investment Manager has appointed WCM Investment Management as its adviser in respect of the Company's portfolio and the Investment Manager pays on its fees under the Investment Management Agreement to WCM Investment Management. The Company is not required to pay any fees to WCM Investment Management.

The Investment Manager is entitled to a management fee of 1.25% per annum (excluding GST) for the Company's portfolio value.

The Company has agreed to pay the Investment Manager a performance fee equal to 10% (excluding GST) of the portfolio's outperformance relative to the "Total Hurdle Amount" being the initial portfolio value adjusted for the benchmark return (being the MSCI All Country World Index ex-Australia with gross dividends reinvested reported in Australian Dollars and unhedged) plus the management fee over each final year subject to full recoupment of any prior underperformance. The maximum performance fee payable in any financial year is capped at 0.75% of the closing market value of the portfolio in each financial year.

During the 2018 financial year, the Company paid management fees of \$1,265,003 (excluding GST) to the Investment Manager (2017: nil). No performance fee was payable.

NOTE 19: RELATED PARTY DISCLOSURES

All transactions with related entities are made on commercial and arms-length terms.

The Investment Manager is a related party of the Company by reason that their respective boards have common directors. The Company and the Investment Manager have entered into an Investment Management Agreement and Shared Services Agreement, which have each been negotiated on arm's length terms. During the year ended 30 June 2018, the Investment Manager did not hold any shares in the Company (2017: nil). During the financial year, the Company paid \$250,000 (excluding GST) in fees under the Shared Services Agreement (2017: nil). The management fees paid are detailed in note 18 above.

NOTE 20: SEGMENT INFORMATION

The Company's sole activity is in the investment in companies listed on publicly traded equities exchanges in developed and emerging markets.

NOTE 21: SUBSEQUENT EVENTS

There has been no other matter or circumstance, which has arisen since 30 June 2018 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2018, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2018, of the Company.

The directors declare that the financial statements and notes set out on pages 9 to 26 in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1(a) the consolidated financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of WCM Global Growth Limited as at 30 June 2018 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that WCM Global Growth Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial period ending 30 June 2018.

This declaration is made in accordance with a resolution of the directors.



Valentina Stojanovska
Chairman
Melbourne
24 August 2018

Independent Auditor's Report to the Members of WCM Global Growth Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WCM Global Growth Limited (the Company or WQG), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the Company.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment valuation and existence

Why significant	How our audit addressed the key audit matter
<p>WQG's investment portfolio as at 30 June 2018 includes listed offshore equities and cash holdings.</p> <p>Investment valuation and existence is a key area of focus for our audit work as the investment balance represents 98% of total assets and the following inherent risks relating to investment valuation:</p> <ul style="list-style-type: none"> ▶ Impacts on valuation of securities arising from fluctuations in equities markets and foreign exchange rates which can have a significant impact on the financial position and performance of WQG; ▶ Market and pricing risk in relation to any hedging or derivative trading activity undertaken; and ▶ Impact on deferred tax provisions. <p>Refer to Note 1(e) and Note 8 of the financial report.</p>	<p>Our audit procedures included the following:</p> <p>We obtained and considered the assurance report on the controls of the Company's Custodian in relation to custody, investment administration, unit registry and information technology services, and performed the following:</p> <ul style="list-style-type: none"> ▶ considered the auditor's competence, qualifications and objectivity and the results of their procedures; and ▶ assessed the nature and number of control exceptions and evaluated whether there were compensating controls identified in the assurance report on controls. We also examined the controls used by the Company in relation to investments held in custody. ▶ Agreed quoted prices of WQG's investments included in the custody reports to independent pricing sources. ▶ Agreed portfolio valuation reports from the Company's custodian to reports from the Company's investment manager. ▶ Assessed custody reports to determine whether there are any investments with stale or infrequent pricing. ▶ Assessed investment valuations and investment disclosures for compliance with Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2018 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

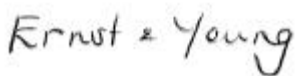
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 7 of the directors' report for the year ended 30 June 2018.

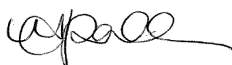
In our opinion, the Remuneration Report of WCM Global Growth Limited for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Maree Pallisco
Partner
Melbourne
Date: 24 August 2018

The Company was incorporated as a limited liability company in Victoria on 9 February 2017. The Company is a Listed Investment Company with its securities listed only on the Australian Stock Exchange.

Registered office

Level 6
10 Spring Street
Sydney NSW 2000
Telephone +61 2 9048 7888

Directors

Valentina Stojanovska (Chairman)
Michael Liu
Stephen Merlicek
Paul Rickard
Martin Switzer

Company secretary

Hari Morfis

Auditor

Ernst & Young
8 Exhibition Street
Melbourne Victoria 3000

Investment custodian

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000

Share registrar

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Telephone 1300 850 505

A. SECURITY HOLDINGS DATA

Top 20 registered security holders

As at 31 July 2018 the twenty largest holders of the Company's ordinary shares and options are listed below:

Rank	Registered Holder	Ordinary Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,991,214	4.81
2	AUST EXECUTOR TRUSTEES LTD <CHARITABLE FOUNDATION>	2,994,483	2.88
3	MR VICTOR JOHN PLUMMER	2,750,000	2.65
4	AUST EXECUTOR TRUSTEES LTD <BIPETA>	2,748,501	2.65
5	MRS TRACY FRASER	1,137,500	1.10
6	KEISER SHIPPING & TRANSPORT PTY LTD	750,000	0.72
7	J P MORGAN NOMINEES AUSTRALIA LIMITED	680,609	0.66
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	576,675	0.56
9	KEISER INVESTMENTS PTY LTD <GANN FAMILY RETIREMENT A/C>	569,149	0.55
10	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	555,995	0.54
11	G F STENING PTY LTD <SUPER FUND A/C>	540,000	0.52
12	MR DAVID MADDEN	531,915	0.51
13	MR RICHARD KELVIN FREEMAN	508,000	0.49
14	PACIFIC POINT PARTNERS LIMITED	507,614	0.49
15	BETH MACLAREN SMALLWOOD FOUNDATION P/L	500,000	0.48
15	BOOLARONG PTY LTD	500,000	0.48
17	NOONBAH PTY LTD <NOONBAH S/F A/C>	400,000	0.39
17	VAUGHAN AGRICULTURE PTY LTD <D C VAUGHAN A/C>	400,000	0.39
19	ANGUS MAC PTY LTD	379,752	0.37
20	SAMLAR PTY LTD <TF & CA WHELAN FAMILY A/C>	357,707	0.34
		22,379,114	21.56

Rank	Registered Holder	Options	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,558,366	11.65
2	GUMALA INVESTMENTS PTY LTD <GENERAL GUMALA FOUNDATN A/C>	909,090	1.00
3	MR ROBERT JOHN HUNT + MRS SUSAN HELEN HUNT <HUNT FAMILY A/C>	550,000	0.61
4	AUSTRALIAN EXECUTOR TRUSTEES LIMITED	531,181	0.59
5	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	500,331	0.55
6	KEISER SHIPPING & TRANSPORT PTY LTD	455,000	0.50
7	MR ROY VERNON ALLEN	450,000	0.50
8	ORRY INVESTMENTS PTY LTD	400,000	0.44
8	R & J BASSAT PENSION FUND PTY LTD <R BASSAT PENSION FUND A/C>	400,000	0.44
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	365,227	0.40
11	NCS HOLDINGS PTY LTD	336,365	0.37
12	VINCENTCARE VICTORIA	316,839	0.35
13	GRANESSA NOMINEES PTY LIMITED <THE RUSSELL SUPER FUND A/C>	276,000	0.30
14	MUSKVIEW PTY LTD <BRUCE TAYLOR SUPER FUND A/C>	272,800	0.30
15	MALABUNGA PTY LIMITED	272,730	0.30
16	NCS INVESTMENTS PTY LTD	250,000	0.28
16	VW BODELL PTY LTD	250,000	0.28
18	SCITECH SUPERANNUATION MANAGEMENT PTY LTD <SCIENTIFIC TECH S/F A/C>	232,400	0.26
19	TRABOATS PTY LTD <TRAVERS FAMILY SUPER A/C>	227,275	0.25
20	ADRIAN PICK PTY LTD	227,273	0.25
20	SAMLAR PTY LTD <TF & CA WHELAN FAMILY A/C>	227,273	0.25
		18,000,150	19.87

Range of security holders

At 31 July 2018 there were 2,666 holdings of ordinary shares and 2,735 holders of Options. These holdings were distributed as follows:

	Share holdings	Option holdings
1 - 1,000	35	1
1,001 - 5,000	468	545
5,001 - 10,000	399	444
10,000 - 100,000	1,671	1,663
100,000 and over	93	82
Total holders	2,666	2,735
Average holding size	34,001	33,242

There were 15 ordinary share holdings of less than a marketable parcel of \$500 (453 shares).

B. ON-MARKET BUY BACK

The Company announced an on-market Buyback program which commenced on 22 June 2018. As at 31 July 2018, 338,888 shares had been purchased on market by the Company for an aggregate gross consideration of \$371,891, or an average price of \$1.097 per share. The on-market Buyback program is continuing.

C. INVESTMENTS AND TRANSACTIONS

As at 30 June 2018, the Company held investments in the following companies:

Ticker/Ccy	Stock name	Ticker/Ccy	Stock name
ACEE/USD	CHUBB LTD	FER1/ITL	FERRAGAMO SPA
ADYE/NLG	ADYEN NV /WI	FRCB/USD	FIRST REP BANK
AGL/USD	AGILENT TECHNOLOGIES	HDB/USD	HDFC BANK LTD-ADR
AIA/HKD	AIA GROUP LTD	KEY/JPY	KEYENCE CORPORATION
AMZN/USD	AMAZON COM INC	MELI/USD	MERCADOLIBRE INC
APH/USD	AMPHENOL CORP CL A	MTD/USD	METTLER-TOLEDO INTL
ATLA/SEK	ATLAS COPCO AB	PNO/FR	PERNOD RICARD SA
ATV/USD	ACTIVISION INC	SCH/USD	SCHLUMBERGER LTD
BTN/USD	BOSTON SCIENTIFIC	SHPF/USD	SHOPIFY INC
CHA/USD	SCHWAB (CHARLES) COR	STEI/USD	STERIS PLC
CLB/USD	CORE LABORATORIES NV	SYK/USD	STRYKER CORP
CMPG/GBP	COMPASS GROUP PLC	SYM/DE	SYMRISE AG
CNR/USD	CANADIAN NAT RAILWAY	TECA/HKD	TECHTRONIC INDUST CO
COS/USD	COSTCO WHSL CORP NEW	TEHL/HKD	TENCENT HOLDINGS LTD
CPR/USD	COOPER COMPANIES INC	TWS/USD	TAIWAN SEMICONDUCTOR
CROW/USD	CROWN CASTLE INT	TYL/USD	TYLER TECHNOLOGIES
ECO/USD	ECOLAB	VISA/USD	VISA INC CLASS A
ESS/FR	ESSILOR INT'L	VRSK/USD	VERISK ANALYTICS INC
EW/USD	EDWARDS LIFESCIENCES	WSTP/USD	WEST PHARM SERVICES

D. TRANSACTION DATA

Over the financial period ended 30 June 2018, the Company executed 81 purchase transactions and 64 sale transactions. The total brokerage paid or accrued during this period was \$56,686.