





# Letter from the Chairman

Dear Shareholder,

I am pleased to present this report of WCM Global Long Short Limited (formerly Contango Income Generator Limited) (**WLS** or the **Company**) for the year ended 30 June 2021 (**FY2021**).

## Results and Performance

The Company's net operating profit before tax for FY2021 was \$7,045,000 (30 June 2020: net operating loss before tax of \$16,096,000). The increase in before tax profit for the period is mainly attributed to an increase in the value of the Company's investment portfolio. The portfolio has delivered a return of 9.7% for the period (net of fees) (30 June 2020: -16.3%).

For FY2021, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$0.740 at 30 June 2020 to \$0.775 at 30 June 2021.

For FY2021, the post-tax NTA value per share of the Company increased from \$0.754 at 30 June 2020 to \$0.760 at 30 June 2021. This increase is after the derecognition of prior period carry forward tax losses as a result of the material change in the composition of the Company's shareholder register during the period. For further details refer to Note 1(i) of the financial statements.

## New Investment Strategy

As previously announced in the 2020 financial year, the Board conducted a review of the Company's performance, dividend policy and supporting investment framework.

The Company listed in 2015 with the objective of providing shareholders with a sustainable income stream of dividends and capital growth over time. However, due to a number of changes in the market environment, the Board, led by the Independent Directors, concluded that the Company's original strategy was not sustainable.

After a thorough search which encompassed discussions with a number of alternate investment managers and potential strategies, the Board proposed a change to a global long short strategy, managed by quality investment manager, WCM Investment Management, LLC (**WCM**).

The Company held an Extraordinary General Meeting on 18 September 2020 where the Company's shareholders approved the resolution to adopt the global long short strategy for the Company's investment portfolio. The Board was delighted with the strong support of shareholders when approving the new strategy and was delighted with the high level of engagement by shareholders, with over two thirds of the Company's issued capital voting on the resolution to change the investment strategy.

In recognition for the strong support for the new investment strategy, the Company successfully completed a share placement and share purchase plan in August 2020 which raised a total of \$12,508,000 (net of transaction costs and tax).

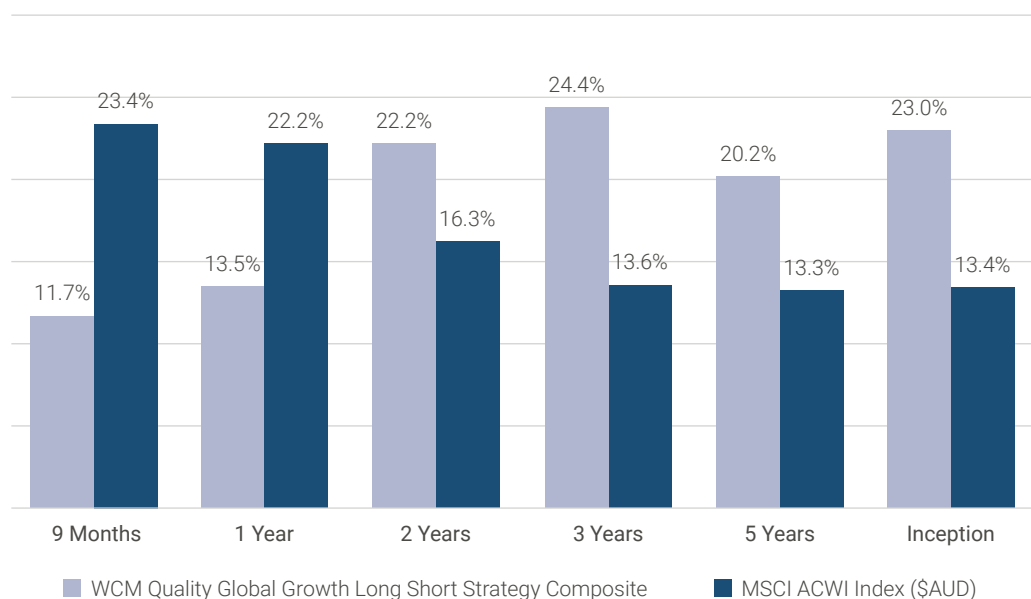
The Board believes the WCM Quality Global Growth Long Short Equity Strategy (**QGLS** or the **Strategy**) is appropriate for the Company's investment portfolio, and in shareholders' best interests for the following reasons: the long term performance of QGLS; WCM's record of investment performance across multiple other investment strategies; and the ability to provide shareholders access to a far broader range of opportunities in the global equities market.

## The WCM Quality Global Growth Long Short Equity Strategy Composite

The Strategy has, since inception on 30 June 2014, generated a return of 23.0% per annum, outperforming its benchmark, the MSCI All Country World Index (**Benchmark**) by an annualised 9.6% per annum<sup>1</sup>.

Since the implementation of the Strategy by the Company on 1 October 2020, the Strategy has generated a return of 11.7%. This was below the performance of its benchmark because of the market rotation towards value and low quality factors during the 2021 financial year. The Strategy performance during this short period has also been impacted by the appreciation of the Australian Dollar against the United States Dollar.

Annualised returns of the WCM Quality Global Growth Long Short Equity Strategy Composite versus its benchmark at 30 June 2021 are shown below:



## Selective Buy-back

On 28 September 2020, WAM Capital Limited (**WAM**) announced an off-market takeover bid for the Company (**WAM Offer**). Following negotiations between the Company and WAM, the Board entered into a binding term sheet with WAM and its investment manager in relation to a selective buy-back of WAM's 69.6% holding of ordinary shares in the Company's following the close of WAM's takeover offer for CIE on 13 November 2020.

Since 1 October 2020, the Company's portfolio has been heavily weighted in cash pending the implementation of the selective buy-back.

The Board was pleased that shareholders approved the selective buy-back resolution at the Company's Extraordinary General Meeting (**EGM**) held on 14 July 2021 with 80.99% of votes cast in favour of the resolution. The completion of the buy-back has enabled the Company to focus solely on, and invest fully in, the WCM Quality Global Growth Long Shorty Strategy, providing shareholders with maximum exposure to the potential benefits of the strategy.

<sup>1</sup> WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Long Short Equity Strategy Composite, which was created on 30 June 2014, to the WCM Global Long Short Limited (formerly Contango Income Generator Limited) (WLS) portfolio. Past performance is not indicative of future performance. The benchmark for the WLS portfolio is the MSCI All Country World Index (MSCI ACWI Index). For further information please refer to [contango.com.au](http://contango.com.au).

## Change of Company Name to WCM Global Long Short Limited

Shareholders also approved a special resolution at the EGM to change the name of the Company to WCM Global Long Short Limited (ASX:WLS), with 99.04% of votes cast in favour of the resolution. The name change aligns WCM with the Company's new investment strategy, increasing its relevance in the marketplace under the WCM brand, and introduces a new strategy to the WCM product suite in the Australian market.

## Appointment of a New Independent Director

The Company announced on 27 October 2020 the resignation of Independent Director, Mr Don Clarke and the appointment of Mr Andrew Meakin as an Independent Director. Andrew is an experienced investment professional with over 30 years' experience in Australia and overseas and is a valuable addition to the Board. The Board would also like to thank Don for his professional and diligent service to the Company over a number of years.

## Outlook

The Board and the investment manager, Contango Asset Management Limited, remain focused on improving the performance of the portfolio and addressing the Company's share price discount to NTA. To that end, the Board will continue to monitor the share price and, should the Company's share price persistently remain at a material discount to NTA per share during the initial two year period of the existing investment management agreement with WCM, the Board will prioritise and, if appropriate, seek shareholder approval to implement corporate strategies to address the discount.

The Board looks forward to a positive year ahead with the new shareholder approved investment mandate now fully implemented, post the selective buy-back on 15 July 2021, and believes the appointment of WCM is a very positive outcome for the Company.

Sincerely,



**Mark Kerr**

Non-Executive Chairman, WCM Global Long Short Limited



**Mark Kerr**

Non-Executive Chairman  
WCM Global Long Short  
Limited

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# Directors' Report

The Directors present their report together with the financial report of WCM Global Long Short Limited (formerly Contango Income Generator Limited) (the **Company**), for the year ended 30 June 2021 (**FY2021**) and independent review thereon. 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*.

## Directors

The names of Directors in office during the financial year and up to the date of this report (unless otherwise indicated) are:

MARK KERR  
Non-Executive Chairman

DON CLARKE  
Non-executive Director (resigned 26 October 2020)

ANDREW MEAKIN  
Non-executive Director (appointed 27 October 2020)

MARTIN SWITZER  
Non-executive Director

## Information on Directors

The qualifications, experience and special responsibilities of each person who has been a Director of the Company at any time during the year is provided below, together with details of the Company Secretaries as at the year end.



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### Mark Kerr

LL.B.  
Non-Executive Chairman

Mark is an experienced director whose other current roles for ASX listed companies are as Managing Director and Chairman of Hawthorn Resources Limited (22 November 2007 to present) and Chairman of Think Childcare Limited (21 July 2014 to present).

Mark is a director of Berkeley Consultants Pty Ltd which specialises in public relations and reputation management consultancy. He is also a director and adviser to various other private companies. Mark's community involvement currently extends to being a member of the Victorian Committee of the Juvenile Diabetes Research Foundation, member of the St Vincent's Institute Charity Golf Day Committee and a volunteer Board Member at International Specialised Skills Institute.

Mark was formerly a non-executive director of Alice Queen Limited from 23 November 2015 to 30 June 2019.

OTHER RESPONSIBILITIES:  
Member of Audit Committee





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### **Don Clarke**

LL.B. (Hons)  
Non-Executive Director  
(Resigned 26 October 2020)

Don was a corporate partner of the law firm, Minter Ellison, for over 25 years. He has extensive commercial law and business experience from over 30 years advising ASX listed and large private companies across a broad range of industries on corporate law, governance and investment issues.

Don is currently a consultant to Minter Ellison, a director and the Deputy Chairman of Webjet Limited (one of Australia's leading on-line travel companies), a director of ASX listed Zoono Group Limited and a director of several other unlisted public and private companies. He was formerly a director of ASX listed companies, Opthea Limited, Phosphagenics Limited and PolyNovo Limited.

OTHER RESPONSIBILITIES:  
Chair of Audit Committee (until 26 October 2020)

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### **Andrew Meakin**

BA, MMgt, MBA, ADFS (FP), FAPI  
Non-Executive Director  
(Appointed 27 October 2020)

Mr Meakin is an experienced investment professional with over 30 years' experience in Australian and overseas markets. He has held positions including managing director and non-executive director of a number of listed and unlisted public companies. Mr Meakin is currently a director of Shartru Wealth and Apricity Finance. Andrew holds a BA in Economics and Industrial Relations, Master of Management, Masters of Business Administration and an Advanced Diploma of Financial Services.

OTHER RESPONSIBILITIES:  
Chair of Audit Committee (from 27 October 2020)



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## **Martin Switzer**

B. Ec  
Non-Executive Director

Martin is Chief Executive Officer and Managing Director of Contango Asset Management Limited (CAML), the parent entity of the Investment Manager, and has held this position since 27 October 2017. Prior to that he was a director of CAML and held that position since 25 August 2016. He is also a Non-executive Director of Switzer Asset Management Limited (since 30 December 2015) and a Non-executive Director of WCM Global Growth Limited (since 9 February 2017).

Before his appointment as Chief Executive Officer and Managing Director of CAML, Martin was previously the Chief Operating Officer of Switzer Financial Group, a content and financial services business. He has been a host on the Sky News Business channel, as well as a consultant to the Australian Defence Force Financial Services Consumer Centre.

## Company Secretary

The following persons held the position of Company Secretary during the financial year and up to the date of this report:



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### **Kristy Do**

(Appointed 12 July 2021)

Kristy Do has over 23 years' experience as a legal practitioner with over 19 years in the financial services industry. She is presently the General Counsel and Company Secretary for CAML. Prior to joining CAML in July 2021, Kristy was General Counsel & Company Secretary for Nikko Asset Management, Company Secretary for Mirvac Group, Senior Lawyer for ANZ Wealth and a legal practitioner for Colins Biggers and Paisley. Kristy also spent 6 years with the Australian Securities and Investments Commission in enforcement litigation and compliance roles ending her service there as Manager of the Compliance Directorate for Financial Services responsible for ensuring compliance with Australian financial services law by large entities regulated by ASIC. Kristy is a co-opted member of the Board Governance Committee for Lifeline Australia. Kristy is also Company Secretary of ASX listed entities WCM Global Growth Limited.

Kristy holds a Bachelor of Laws and Bachelor of Science (Architecture) degrees from the University of Sydney.



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### **Anthony Rule**

Anthony has over 17 years' experience in the financial services industry. During this time, he has held senior finance roles across both the publicly listed and private sectors including the Commonwealth Bank of Australia and most recently at Hunter Hall International where he held the role of Head of Finance and Operations. Anthony is also Company Secretary of ASX listed entities WCM Global Growth Limited and CAML.

Anthony holds a Bachelor of Business, is a member of CPA Australia and a fellow of the Governance Institute of Australia.

## Principal activity

The principal activity of the Company during the period 1 July 2020 to 30 September 2020 was investment in companies listed on the Australian Securities Exchange (**ASX**) that are outside the top 20 largest companies (by market capitalisation) and are expected to deliver a sustainable tax effective dividend stream at the time of their purchase.

The principal activity of the Company during the period 1 October 2020 to 30 June 2021 was investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd. The WCM Focused Global Growth Long-Short Offshore Fund Ltd provides the Company with exposure to the WCM Quality Global Growth Long Short Equity Strategy, a global long short investment strategy managed by WCM Investment Management, LLC, a California-based asset management firm which specialises in the active management of global and emerging markets equities.

## Results

The Company's net operating profit before tax for FY2021 was \$7,045,000 (30 June 2020: net operating loss before tax of \$16,096,000). The Company's net operating profit after tax for the year was \$3,813,000 (30 June 2020: loss of \$14,154,000). The substantial increase in income tax expense for the year was primarily due to the derecognition of prior period carry forward tax losses as a result of the material change in the composition of the Company's shareholder register. For further details refer to Note 1(i) of the financial statements. Basic earnings per share post-tax amounted to 3.09 cents per share for FY2021 (30 June 2020: basic losses of 13.52 cents per share).

## Review of operations

The increase in before tax profit is primarily attributed to an increase in value of the Company's investment portfolio.

The Company continued to invest funds in accordance with its stated investment strategy and in accordance with the provisions of its Constitution.

For the year to 30 June 2021, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$0.740 at 30 June 2020 to \$0.775 at 30 June 2021.

For the year ended 30 June 2021, the post-tax NTA value per share of the Company increased from \$0.754 at 30 June 2020 to \$0.760 at 30 June 2021. This increase is after the derecognition of prior period carry forward tax losses as a result of the material change in the composition of the Company's shareholder register during the period. For further details refer to Note 1(i) of the financial statements regarding the Company's major shareholder's attempted takeover offer for the Company.

In August and September 2020, the Company completed the issue of 20,505,754 shares in total under a share placement and share purchase plan at an issue price of \$0.625 per share.

Refer to the Chairman's Report on page 3 for further information on the Company's results, strategy and future outlook.

## Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company that occurred during the year under review other than as noted in the Chairman's Report and this report.

## Events subsequent to balance date

On 15 July 2021, the name of the Company was updated with the Australian Securities and Investments Commission (**ASIC**) from Contango Income Generator Limited to WCM Global Long Short Limited.

On 16 July 2021, the shares on issue for the Company were reduced by 87,465,103 following the cancellation of the shares subject to the selective buy-back with the proceeds for the selective buy-back of \$67,655,455 paid the same day.

On 21 July 2021, the name of the Company was updated with the ASX from Contango Income Generator Limited to WCM Global Long Short Limited and the ticker code was updated from CIE to WLS.

On 13 August 2021, the Company advised ASX that its pre-tax and post-tax NTA per share was \$0.811 and \$0.754 respectively as at 31 July 2021, a pre-tax NTA increase of 4.6% for the month.

No other 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 the WCM Focused Global Growth Long-Short Offshore Fund Ltd which provides exposure to the global long short strategy managed by WCM Investment Management, LLC.

## Environmental regulation

The Company's operations are not subject to any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

## Dividends paid, recommended and declared

There were no dividends paid or declared during FY2021 (2020: \$4,143,074).

## Directors' meetings

The number of meetings of the Board of Directors and of each Board committee held during the financial year and the numbers of meetings attended by each Director were:

Name	Directors Meetings		Audit and Risk Committee	
	Attended	Held	Attended	Held
Mark Kerr	14	14	2	2
Don Clarke	7	7	1	1
Martin Switzer	14	14	NA	NA
Andrew Meakin	7	7	1	1

## Indemnification and insurance of directors, officers and auditors

During the financial year, the Company has paid insurance premiums 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. To the extent permitted by law and professional regulations, the Company has agreed to indemnify its auditors, EY, as part of the terms of their engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made by the Company to EY in this respect during or since the financial year ended 30 June 2021.

## 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 auditor is EY (2020: EY). Non-audit services are approved by the Audit and Risk Committee.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 18 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

### Amount paid and payable to auditors for:

	2021 \$	2020 \$
<b>Audit and other assurance services</b>		
Audit and review of financial reports	56,000	53,886
<b>Total remuneration for audit and other assurance services</b>	<b>56,000</b>	<b>53,886</b>
Taxation services	10,000	7,500
Taxation advice	10,000	-
<b>Total remuneration for non-audit services</b>	<b>20,000</b>	<b>7,500</b>
<b>Total remuneration of auditors</b>	<b>76,000</b>	<b>61,386</b>

## Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest thousand dollars (\$000's), or in certain cases, to the nearest dollar (where indicated).

## ASX Corporate Governance Statement

The Board of Directors of the Company is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement (**CGS**) in accordance with the fourth 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 CAML website at: [www.contango.com.au](http://www.contango.com.au).

# Remuneration Report (Audited)

The Directors present the Company's remuneration report for FY2021 which details the remuneration information for Directors.

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

On appointment to the Board, all Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

The amount paid to Mr Mark Kerr, Mr Don Clarke and Mr Andrew Meakin is fixed at a set amount each year and is not related to the performance of the Company.

The other Director, Mr Switzer, is Chief Executive Officer and Managing Director of Contango Asset Management Limited (CAML), the parent entity of the Company's investment manager – Contango Funds Management Limited (Investment Manager). The Company pays management fees to the Investment Manager. Mr Switzer is directly remunerated by the parent entity, CAML. The amount of fees paid by the Company to the Investment Manager was not directly linked to the remuneration paid to Mr Switzer.

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

For FY2021, 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

### 2021

	Appointment Date	Director's Fees	Superannuation	Total FY21
		Short-Term Compensation	Post-Employment Benefits	
Mark Kerr	26 October 2012	35,000	3,325	38,325
Don Clarke	25 November 2014	10,667	1,013	11,680
Andrew Meakin	27 October 2020	24,000	2,280	26,280
Martin Switzer	21 February 2019	-	-	-
<b>Total</b>		<b>69,667</b>	<b>6,618</b>	<b>76,285</b>

### 2020

	Appointment Date	Director's Fees	Superannuation	Total FY20
		Short-Term Compensation	Post-Employment Benefits	
Mark Kerr	26 October 2012	35,000	3,325	38,325
Don Clarke	25 November 2014	32,000	3,040	35,040
Martin Switzer*	21 February 2019	-	-	-
<b>Total</b>		<b>67,000</b>	<b>6,365</b>	<b>73,365</b>

\* Mr Switzer was directly remunerated by related parties of the Company. Mr Switzer was not directly remunerated by the Company.

The Company does not have any paid executives. CAML remunerated Martin Switzer as a Director and executive during the financial year. The Investment Manager is appointed to provide investment management services and administrative services and is remunerated for each of these appointments as described in Notes 19 and 20 of these financial statements.

The Directors are key management personnel (KMP) of the Company. The Investment Manager is not classified as KMP.



## Directors' interests in shares and options

Directors' relevant interests in ordinary shares of the Company are detailed below.

	Ordinary Shares		
	Opening balance	Movement	Closing
Mark Kerr	339,136	96,000	435,136
Don Clarke	118,540	(118,540)*	-
Andrew Meakin	-	19,699*	19,699
Martin Switzer	72,000	48,000	120,000

\* The movement for Mr Clarke was the holding on the date of resignation. The movement for Mr Meakin was the holding on the date of appointment.

All Directors' interests in shares were through the initial offer of shares, as 'on-market' transactions or under the dividend reinvestment plan or share purchase plan and are not part of any component of their remuneration.

There have been no movements in the Directors' relevant interest in ordinary shares after year end and up to the date of this report.

As part of its normal payment of dividends on its shares the Company made payments to Directors that held shares in the Company. Dividend amounts of \$Nil were paid to Directors Mr Mark Kerr (2020: \$7,494); Mr Don Clarke (2020: \$4,534); Mr Andrew Meakin (2020: \$Nil) and Mr Martin Switzer (2020: \$2,131).

## Consequences of Company's performance on shareholder wealth

The following table summarises company performance and key performance indicators:

	2021	2020	2019	2018	2017
Revenue and other income	\$9,441,000	(\$14,056,000)	\$4,579,000	\$11,251,000	\$4,391,000
Increase/(decrease) in revenue	149%	(400%)	(59%)	156%	100%
Profit/(loss) before tax	\$7,045,000	(\$16,096,000)	\$2,519,000	\$9,482,000	\$2,934,000
Change in share price	(4.6%)	(14.5%)	(2.6%)	4.3%	(8.0%)
Dividend paid to shareholders	-	\$4,143,000	\$8,154,000	\$5,166,000	\$2,144,000
Total remuneration of KMP	\$76,000	\$73,000	\$137,000	\$119,000	\$115,000

End of Remuneration Report.

Signed in accordance with a resolution of the Directors.



**Mark Kerr**  
Chairman  
Melbourne  
26 August 2021

# Auditor's Independence Declaration



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## Auditor's Independence Declaration to the Directors of WCM Global Long Short Limited

As lead auditor for the audit of the financial report of WCM Global Long Short Limited for the financial year ended 30 June 2021, 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*  
Ernst & Young

*Luke Slater*  
Luke Slater  
Partner  
26 August 2021

# Financial Report

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Notes	2021 000's \$	2020 000's \$
<b>Revenue and other income</b>			
Interest income		-	16
Dividend income		616	5,160
Fair value gain/(loss) on financial assets at fair value through profit or loss	4	8,825	(19,231)
<b>Total income</b>		<b>9,441</b>	<b>(14,055)</b>
<b>Expenses</b>			
Investment management fees	19	934	844
Business administration expenses		148	250
Transaction costs		137	372
Other expenses		304	204
Listing, custody and registry costs		154	157
Legal, accounting and professional costs		181	141
Directors' remuneration expense	17	76	73
Corporate expenses		462	-
<b>Total expenses</b>		<b>2,396</b>	<b>2,041</b>
<b>Profit/(loss) before income tax</b>		<b>7,045</b>	<b>(16,096)</b>
Income tax (expense)/benefit	5	(3,232)	1,942
<b>Profit/(loss) for the year</b>		<b>3,813</b>	<b>(14,154)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>3,813</b>	<b>(14,154)</b>
<b>Earnings per share for comprehensive income to the equity holders</b>			
Basic and diluted earnings/(losses) per share (cents per share)	16	3.1	(13.5)

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

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	2021 000's \$	2020 000's \$
<b>Assets</b>			
Cash and cash equivalents	7	41,128	4,052
Trade and other receivables	8	210	515
Investments at fair value through profit or loss	9	56,082	73,360
Deferred tax assets	5	-	1,467
<b>Total assets</b>		<b>97,420</b>	<b>79,394</b>
<b>Liabilities</b>			
Trade and other payables	10	181	251
Deferred tax liability	5	1,775	-
<b>Total liabilities</b>		<b>1,956</b>	<b>251</b>
<b>Net assets</b>		<b>95,464</b>	<b>79,143</b>
<b>Equity</b>			
Issued capital	11	115,179	102,671
Accumulated losses	12	(23,641)	(23,641)
Dividend reserve	12	3,926	113
<b>Equity attributable to owners of WCM Global Long Short Limited (formerly Contango Income Generator Limited)</b>		<b>95,464</b>	<b>79,143</b>

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

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2021

	Note	Issued Capital 000's \$	Reserves 000's \$	Accumulated Losses 000's \$	Total Equity 000's \$
<b>Balance at 30 June 2019</b>		<b>102,228</b>	<b>126</b>	<b>(5,357)</b>	<b>96,997</b>
Loss for the year		-	-	(14,154)	(14,154)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(14,154)</b>	<b>(14,154)</b>
Transactions with owners in their capacity as owners:					
Transfer to dividend reserve		-	4,130	(4,130)	-
Dividends paid		-	(4,143)	-	(4,143)
Shares issued under Dividend Re-investment Plan		443	-	-	443
<b>Balance as at 30 June 2020</b>	11	<b>102,671</b>	<b>113</b>	<b>(23,641)</b>	<b>79,143</b>
<b>Balance at 30 June 2020</b>		<b>102,671</b>	<b>113</b>	<b>(23,641)</b>	<b>79,143</b>
Profit for the year		-	-	3,813	3,813
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>3,813</b>	<b>3,813</b>
Transactions with owners in their capacity as owners:					
Transfer to dividend reserve		-	3,813	(3,813)	-
Shares issued under Share Placement net of costs and tax		9,580	-	-	9,580
Shares issued under Share Purchase Plan net of cost		2,928	-	-	2,928
<b>Balance at 30 June 2021</b>	11	<b>115,179</b>	<b>3,926</b>	<b>(23,641)</b>	<b>95,464</b>

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

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Notes	2021 000's \$	2020 000's \$
<b>Cash flows from operating activities</b>			
Payments for purchase of investments		(61,308)	(62,967)
Proceeds from sale of investments		87,622	61,807
Realised foreign exchange impacts		(701)	-
Dividends received		1,077	5,071
Interest received		-	21
Other payments to suppliers and employees		(2,049)	(1,647)
<b>Net cash provided by/(used in) operating activities</b>	13	<b>24,641</b>	<b>2,285</b>
<b>Cash flows from financing activities</b>			
Share issued under Share Placement net of costs	11	9,507	-
Share issued under Share Purchase Plan net of costs	11	2,928	-
Dividend paid net of amounts reinvested		-	(3,700)
<b>Net cash provided by/(used in) financing activities</b>		<b>12,435</b>	<b>(3,700)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>37,076</b>	<b>(1,415)</b>
Cash and cash equivalents at the beginning of the year		4,052	5,467
<b>Cash and cash equivalents at the end of the year</b>	7	<b>41,128</b>	<b>4,052</b>

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

# Notes to the Financial Statements

For the Year Ended 30 June 2021

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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 Long Short Limited (formerly Contango Income Generator 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 26 August 2021.

#### *Compliance with IFRS*

The financial statements of WCM Global Long Short Limited (formerly Contango Income Generator 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. The financial report is presented in Australian Dollars which is the functional currency of the Company.

#### *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

Dividend income is recognised on the ex-dividend date with any related withholding tax recorded as an expense.

Interest income is recognised in the statement of Profit or Loss and Other Comprehensive Income using the effective interest method for all financial instruments that are not held at fair value through profit or loss.

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.

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

### (e) Expenses

All expenses, including investment manager's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

### (f) Trade and other receivables

Trade and other receivables may include amounts for dividends, interest, trust distributions and amounts due from brokers. Dividends are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 1(d) above. Trade and other receivables also include such items as Reduced Input Tax Credits (**RITC**).



**(g) Trade and other payables**

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Payables include liabilities, amounts due to brokers and accrued expenses owed by the Company which are unpaid as at the end of the reporting period.

**(h) 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.

**(i) Income tax**

Current income tax expense or benefit 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. The tax rate for the current period was 30% (2020: 30%).

**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. Under tax law there are a number of Australian Taxation Office requirements to be met in order for tax losses to be utilised including the Business Continuity Test and or the Continuity of Ownership Test.

The change in the Company's investment strategy on 1 October 2020 resulted in the Company no longer satisfying the Business Continuity Test for tax purposes. However, the Company continued to satisfy the Continuity of Ownership Test at that date, enabling it to carry forward its existing tax losses.

Subsequent to the change in investment strategy WAM Capital Limited (**WAM**) acquired a 69.6% shareholding in the Company pursuant to a takeover offer for the Company which opened on 13 October 2020 and closed on 13 November 2020. Due to the WAM takeover offer, the Company no longer passes the Continuity of Ownership Test and as a direct result of this action, all carry forward tax losses for the year ended 30 June 2020, and prior, are no longer available to utilise, and have been derecognised accordingly. As a result, net assets on the Statement of Financial Position have been reduced, however this has no impact on current cash flows.

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.

**(j) New standards adopted as at 1 July 2020**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

**(k) Financial instruments****(i) Classification and measurement****Financial assets**

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

For equity securities, including shares in investment funds, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss. The Company's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

A financial asset is measured at amortized cost only if both of the following conditions are met:

- the asset is held with a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using effective interest rate (EIR) method and are subject to impairment.

## **(ii) Recognition/derecognition**

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all the risks and rewards of ownership.

## **(iii) Impairment**

Impairment of financial assets is recognised based on the lifetime expected credit loss which is determined when the credit risk on a financial asset has increased significantly since initial recognition. In order to determine whether there has been a significant increase in credit risk since initial recognition, the entity compares the risk of default as at the reporting date with risk of default as at initial recognition using reasonable and supportable data, unless the financial asset is determined to have low credit risk at the reporting date.

For trade and other receivables, the simplified approach is used, which requires recognition of a loss allowance based on the lifetime expected credit losses. As a practical expedient, the Company uses a provision matrix based on historical information and adjusted for forward-looking estimates in order to determine the lifetime expected credit losses.

Any change in expected credit losses between the previous reporting period and the current reporting period is recognised as an impairment gain or loss in profit or loss. There was no impairment during the year and as at 30 June 2021 (30 June 2020: Nil).

## **(l) 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 Australian Taxation 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.

## **(m) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

## **(n) Rounding of amounts**

The Company has applied the relief available under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly, the amounts in the consolidated financial statements and in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar (where indicated).

## **(o) Standards issued but not effective**

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2021 reporting period. The Directors have assessed that the implementation of these standards does not have a material impact on the financial report.

## **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 to the extent 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, interest rate risk and currency risk), credit risk, liquidity risk and risk relating to fair value.

The Company's overall risk management programme focuses on ensuring compliance with the Company's Investment Management Agreement 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 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 and price risks, and ratings analysis for credit risk.

**(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 three types of risk: price risk, interest rate risk and currency 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 Statement of Financial Position at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Company's net assets include investments in equity securities, including shares in investment funds. At 30 June 2021, the overall market exposures were as follows:

	2021 000's \$	2020 000's \$
Financial assets at fair value through profit or loss	56,082	73,360

At 30 June 2021, the Company's market risk is affected by changes in market prices. If the exposure of financial assets and liabilities had increased by 10% with all other variables held constant, this would have increased net assets attributable to shareholders and net profit after tax by approximately \$3,926,000 (2020: \$5,135,000). Conversely, if the exposure of financial assets and liabilities at 30 June 2021 had decreased by 10% with all other variables held constant, this would have decreased net assets attributable to shareholders and net profit after tax by approximately \$3,926,000 (2020: \$5,135,000).

**(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.

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 2021, cash and cash equivalents to the value of \$41,128,000 (2020: \$4,052,000) are the only financial instrument subject to interest rate risk. The Company is not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates as the interest rate on deposits are zero.

### **(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 that are denominated in United States Dollars (**USD**).

At 30 June 2021, the Company's currency risk is affected by changes in currency rates. If there was a 5% decrease in the USD foreign exchange rate relative to the Australian Dollar (**AUD**) with all other variables held constant, this would have increased net assets attributable to shareholders and net profit after tax by approximately \$1,963,000 (2020: \$Nil). Conversely, if there was a 5% increase in the USD foreign exchange rate relative to the AUD with all other variables held constant, this would have decreased net assets attributable to shareholders and net profit after tax by approximately \$1,963,000 (2020: \$Nil).

### **(c) Credit risk**

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

Credit risk primarily arises from cash and cash equivalents, and deposits with banks and other financial institutions.

The Investment Manager manages credit risk by diversifying the exposure among counter parties and operating in liquid markets. The Company does not have any significant concentration of credit risk on an industry basis. Deposits are held with AA- rated institutions.

With respect to credit risk arising from the financial assets of the Company, 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 as at the reporting date and no amounts have been written off in the period.

### **(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, instruments, including WCM Focused Global Growth Long-Short Offshore Fund Ltd., which under normal market conditions are readily convertible to cash on a monthly basis. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

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 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 000's \$	1-3 months 000's \$	3-12 months 000's \$	12-60 months 000's \$
<b>At 30 June 2021</b>				
Payables	181	-	-	-
<b>Total financial liabilities</b>	<b>181</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2020</b>				
Payables	251	-	-	-
<b>Total financial liabilities</b>	<b>251</b>	<b>-</b>	<b>-</b>	<b>-</b>

### (e) Fair values of financial assets and financial liabilities

The amounts of the Company's investments in the Statement of Financial Position are carried at fair value.

For the years ended 30 June 2021 and 30 June 2020, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques. For the year ended 30 June 2021 the fair values of the Company's financial assets and liabilities were determined directly, in full, by reference to valuations received from the WCM Focused Global Growth Long-Short Offshore Fund Ltd. For the year ended 30 June 2020 the fair values of the Company's financial assets and liabilities were determined directly, in full, by reference to quoted prices from the Australian Securities Exchange. Financial asset 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 \$56,082,000 Level 2 financial assets as at 30 June 2021 (2020: Level 1 financial assets of \$73,359,000). For all other financial assets and liabilities, the carrying value is an approximation of fair value, including cash and cash equivalents, trade and other receivables and trade and other payables due to their short term nature.

## Note 4 Fair value gain/(loss) on financial assets at fair value through profit or loss

	2021 000's \$	2020 000's \$
Realised investment losses	(9,290)	(7,755)
Unrealised investment gains/(losses)	18,115	(11,476)
<b>Total investment gains/(losses)</b>	<b>8,825</b>	<b>(19,231)</b>

## Note 5 Income Tax

	2021 000's \$	2020 000's \$
<b>a) Components of tax expense/(benefit)</b>		
Current tax	-	-
Deferred tax	(3,232)	1,942
	(3,232)	1,942
<b>b) Prima facie tax payable</b>		
Profit/(loss) before tax from continuing operations	7,045	(16,096)
Total profit/(loss) before income tax	7,045	(16,096)
Prima facie income tax expense/(benefit) on profit before income tax at 30%	2,114	(4,829)
<b>Add/(less) tax effect of:</b>		
Under provision from prior year	(83)	(15)
Imputation credits	68	387
Franking credit gross up	(226)	(1,291)
Deferred tax asset cap (reinstatement)/adjustment	(3,801)	3,801
Carry forward losses forgone (refer to Note 1(i))	5,172	-
Other adjustments	(12)	6
Income tax expense/(benefit) attributable to profit	3,232	(1,942)
<b>c) Deferred tax</b>		
<b>Deferred tax assets</b>		
The balance relates to:		
Tax losses carried forward	207	7,068
Balance for accruals	29	14
Balance for capital raising costs	195	16
Deferred tax asset cap adjustment	-	(3,801)
<b>Total deferred tax assets</b>	<b>432</b>	<b>3,297</b>
<b>Deferred tax liabilities</b>		
Financial assets at fair value through profit or loss	(2,207)	(1,691)
Accruals	-	(139)
<b>Total deferred tax liabilities</b>	<b>(2,207)</b>	<b>(1,830)</b>
<b>Net deferred tax (liability)/assets</b>	<b>(1,775)</b>	<b>1,467</b>

	2021 000's \$	2020 000's \$
<b>d) Income tax expense comprises</b>		
Under provision from prior year	(83)	(15)
Deferred tax asset recognised in equity	73	-
Decrease/(increase) in deferred tax assets	2,865	(1,084)
Increase/(decrease) in deferred tax liabilities	377	(843)
<b>Total income tax expense/(benefit)</b>	<b>3,232</b>	<b>(1,942)</b>
<b>e) Franking account balance</b>		
<b>Beginning of the financial year</b>	<b>872</b>	<b>895</b>
Current income tax accrued	-	-
Franking credits received	170	1,529
Franking credits on dividends paid	-	(1,552)
<b>Total franking account balance</b>	<b>1,042</b>	<b>872</b>

## Note 6 Dividends

No dividends have been declared or paid during the year ended 30 June 2021.

	Dividend Rate (cents per share)	Total Amount '000	% Franked <sup>1</sup>	Date of Payment
<b>Year ended 30 June 2020</b>				
2019 Final dividend (declared on 20 August 2019)	1.00	1,044	50%	24 September 2019
2020 Interim dividend (declared on 25 November 2019)	1.00	1,045	100%	20 December 2019
2020 Interim dividend (declared on 17 February 2020)	1.00	1,047	100%	13 March 2020
2020 Interim dividend (declared on 20 May 2020)	0.96	1,007	100%	9 June 2020

<sup>1</sup> At the corporate tax rate of 30%.

## Note 7 Cash and Cash Equivalents

	30 June 2021 000's \$	30 June 2020 000's \$
Cash at bank	41,128	4,025

## Note 8 Trade and Other Receivables

	30 June 2021 000's \$	30 June 2020 000's \$
Other receivables	210	515
<b>Total trade and other receivables</b>	<b>210</b>	<b>515</b>

## Note 9 Investments at Fair Value Through Profit or Loss

	30 June 2021 000's \$	30 June 2020 000's \$
Financial assets at fair value through profit or loss	56,082	73,360
<b>Investments at fair value through profit or loss</b>	<b>56,082</b>	<b>73,360</b>

## Note 10 Trade and Other Payables

	30 June 2021 000's \$	30 June 2020 000's \$
Other payables	181	251
<b>Total trade and other payables</b>	<b>181</b>	<b>251</b>



## Note 11 Issued Capital

On 12 August 2020 the Company announced it had received binding commitments for a share placement to professional and sophisticated investors at \$0.625 per share. Total shares issued under the share placement was 15,753,534 for total consideration of \$9,580,000 (net of transaction costs and tax).

On 12 August 2020, the Board also announced an offer to all shareholders with the opportunity to increase their interest in the Company with the announcement of a Share Purchase Plan (**SPP**). The SPP offered shareholders the opportunity to acquire up to \$30,000 of ordinary, fully paid shares in the Company without incurring any brokerage. The SPP was offered at the same price as the share placement. The SPP offer closed on 8 September 2020. Total shares issued under the SPP was 4,752,220 for total consideration of \$2,928,000 (net of transaction costs).

	30 June 2021		30 June 2020	
	No. of Shares	000's \$	No. of Shares	000's \$
Issued and paid up capital - ordinary shares	125,529,319	115,179	105,023,565	102,671

Fully paid ordinary shares carry one vote per share and the right to dividends.

### Movement in ordinary share capital

	30 June 2021		30 June 2020	
	No. of Shares	000's \$	No. of Shares	000's \$
Opening balance	105,023,565	102,671	104,440,346	102,228
Shares issued under Share Placement	15,753,534	9,580	-	-
Shares issued under Share Purchase Plan	4,752,220	2,928	-	-
Shares issued under Dividend Reinvestment Plan	-	-	583,219	443
<b>Closing balance</b>	<b>125,529,319</b>	<b>115,179</b>	<b>105,023,565</b>	<b>102,671</b>

#### (a) Rights of each type of share

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

#### (b) Capital management

The Board of Directors is committed to prudent capital management and a conservative approach to protect shareholder value in all market conditions. The Company is not subject to any externally imposed capital requirements.

The Company's capital consists of issued capital, accumulated losses and a dividend reserve to preserve the Company's capacity to pay future dividends as per the dividend policy.

The Company recognises that market prices will fluctuate in accordance with market conditions which will impact on the capital position of the Company. To adjust the Company's capital structure, the Company may issue new shares or options from time to time, buy-back its own shares or vary the amount of dividends paid to shareholders.

## Note 12 Reserves and Accumulated Losses

	30 June 2021 000's \$	30 June 2021 000's \$
<b>a) Dividend reserve</b>		
Balance at the beginning of the year	113	126
Transfer from retained earnings	3,813	4,130
Dividends paid	-	(4,143)
<b>Balance at the end of year</b>	<b>3,926</b>	<b>113</b>

	30 June 2021 000's \$	30 June 2021 000's \$
<b>b) Accumulated losses</b>		
Balance at the beginning of the year	(23,641)	(5,357)
Transfer to dividend reserve	(3,813)	(4,130)
Profit for the year attributable to the members of the company	3,813	(14,154)
<b>Balance at the end of year</b>	<b>(23,641)</b>	<b>(23,641)</b>

## Note 13 Cash Flow Information

	30 June 2021 000's \$	30 June 2021 000's \$
<b>Profit/(loss) for the year attributable to shareholders after tax</b>	<b>3,813</b>	<b>(14,154)</b>
<b>Change in assets and liabilities:</b>		
Increase/(decrease) in receivables	305	(66)
(Decrease)/increase in payables	(70)	(115)
Net losses/(gains) on financial assets at fair value (net of transaction costs)	(8,370)	19,335
Net payments for purchase and sale of investments	25,648	(788)
Net increase/(decrease) in deferred tax attributed to operations	3,315	(1,927)
<b>Net cash provided by operating activities</b>	<b>24,641</b>	<b>2,285</b>

## Note 14 Commitments

As at 30 June 2021, the Company had no commitments (2020: \$Nil).

## Note 15 Contingencies

As at 30 June 2021, the Company had no contingent liabilities (2020: \$Nil).

## Note 16 Earnings Per Share

	30 June 2021 Cents	30 June 2021 Cents
Basic and diluted earnings/(losses) per share	3.1	(13.5)

	30 June 2021 No. of Shares	30 June 2021 No. of Shares
Weighted average number of ordinary shares used in calculation of basic and diluted earnings/(losses) per share	123,384,121	104,674,036

	30 June 2021 000's \$	30 June 2021 000's \$
Net profit/(loss) used in the calculation of basic and diluted earnings per share	3,813	(14,154)

## Note 17 Directors' Remuneration

	30 June 2021 \$	30 June 2021 \$
Compensation by category		
Short-term employment benefits	69,667	67,000
Post-employment benefits	6,618	6,365
<b>Total Directors' remuneration</b>	<b>76,285</b>	<b>73,365</b>

## Note 18 Auditor's Remuneration

	30 June 2021	30 June 2021
<b>Audit and review of financial reports</b>		
Company	56,000	53,886
<b>Total audit and review of financial statements</b>	<b>56,000</b>	<b>53,886</b>
<b>Non-Audit Services</b>		
Taxation advice	10,000	-
Taxation compliance advice	10,000	7,500
<b>Total non-audit services</b>	<b>20,000</b>	<b>7,500</b>
<b>Total remuneration of EY</b>	<b>76,000</b>	<b>61,386</b>

## Note 19 Investment Management Information

For the period 1 July to 30 September 2020, the Company appointed the investment manager, Contango Funds Management Limited, pursuant to an Investment Management Agreement (**IMA**) dated 24 June 2016. The IMA was for an initial term of 5 years, following which it continued unless terminated in accordance with its terms. The Investment Objective under the IMA was to exceed the performance of the S&P/ASX Mid-Cap Industrial Accumulation Index over any rolling 3 year period after the IMA commencement.

The Company was required to pay the Investment Manager a quarterly management fee of:

- 0.2375 % (or 0.95% pa) for the Company's portfolio valued at less than or equal to \$150 million; plus
- 0.2250% (or 0.90% pa) on the increment of the Company's portfolio valued above \$150 million but less than or equal to \$500 million; plus
- 0.2125% (or 0.85% pa) on the increment of the Company's portfolio above \$500 million.

On 21 September 2020, the Company executed a new IMA approved by shareholders at the Extraordinary General Meeting of the Company held on 18 September 2020.

Under the new IMA, from 1 October 2020, the Investment Manager is entitled to a management fee of 1.40% per annum (excluding GST) for the Company's portfolio value.

In addition, the services agreement with 2735 CSM Holdings Pty Limited (**CSM**) was reduced from \$250,000 per annum to 0.10% per annum (excluding GST) of the Company's portfolio value.

The Company has agreed to pay the Investment Manager a performance fee equal to 20% (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 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 year underperformance.

The Investment Manager has appointed WCM Investment Management, LLC as its investment advisor (**Investment Advisor**) in respect of the Company's investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd. The Investment Advisor charges its share of the management fee and performance fee directly in the WCM Focused Global Growth Long-Short Offshore Fund Ltd.

For the 2021 financial year, the Company paid to the Investment Manager management fees of \$616,000 (2020: \$844,000). For the 2021 financial year, the Investment Advisor charged management fees of \$318,000 directly in the WCM Focused Global Growth Long-Short Offshore Fund Ltd (2020: NA).

## Note 20 Related Party Disclosures

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

The Company paid management fees of \$616,000 (2020: \$844,000) to the Investment Manager during the year. As at 30 June 2021, \$46,000 management fees were payable by the Company to the Investment Manager.

In addition, the Company has a services agreement with CSM. For the financial year 2021 the fees paid to CSM for these services were \$148,000 (2020: \$250,000).

The Investment Manager and CSM are director associated entities. All the related party transactions are conducted on normal commercial terms and conditions.

As part of its normal payment of dividends on its shares, the Company made payments to Directors that held shares in WCM Global Long Short Limited (formerly Contango Income Generator Limited). Dividend amounts of \$Nil were paid to Directors Mr Mark Kerr (2020: \$7,494); Mr Don Clarke (2020: \$4,534); Mr Andrew Meakin (2020: \$Nil) and Mr Martin Switzer (2020: \$2,131).

## Note 21 Segment Information

The Company operates solely in the business of investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd. Revenue, profit, net assets and other financial information reported to and monitored by the Chief Operating Decision Maker (**CODM**) for the single identified operating segment are the amounts reflected in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows. The CODM has been identified as the Board of Directors.

## Note 22 Subsequent Events

On 15 July 2021, the name of the Company was updated with the Australian Securities and Investments Commission (**ASIC**) from Contango Income Generator Limited to WCM Global Long Short Limited.

On 16 July 2021, the shares on issue for the Company were reduced by 87,465,103 following the cancellation of the shares subject to the selective buy-back with the proceeds for the selective buy-back of \$67,655,454 paid the same day.

On 21 July 2021, the name of the Company was updated with the Australian Securities Exchange (**ASX**) from Contango Income Generator Limited to WCM Global Long Short Limited and the ticker code was updated from CIE to WLS.

On 13 August 2021, the Company advised ASX that its pre-tax and post-tax NTA per share was \$0.811 and \$0.754 respectively as at 31 July 2021 a pre-tax NTA increase of 4.6% for the month.

No other 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.

# Directors' Declaration

In accordance with a resolution of the Directors of WCM Global Long Short Limited (formerly Contango Income Generator Limited) (the **Company**), I state that:

In the opinion of the Directors:

- a. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



**Mark Kerr**  
Chairman  
Melbourne  
26 August 2021

# Independent Auditor's Report



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8 Exhibition Street  
Melbourne VIC 3000 Australia  
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## Independent Auditor's Report to the Members of WCM Global Long Short Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of WCM Global Long Short Limited (the Company), which comprises the statement of financial position as at 30 June 2021, 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 2021 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 (including Independence Standards)* (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.

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Key audit matter	How our audit addressed the key audit matter
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<b>Existence and valuation of the investment portfolio</b>	
--	--

<p>WCM Global Long Short Limited's investment portfolio as at 30 June 2021 includes investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd.</p> <p>Investment valuation and existence was a key audit matter as the investment balance of \$56,082,449 represents 58% of total assets.</p> <p>As detailed in the Company's accounting policy, described in Note 2(b) of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.</p>	<p>We assessed the effectiveness of controls relating to the recognition and valuation of investments.</p> <p>We obtained and considered the assurance report on the controls of the Company's administrator and custodian in relation to the fund administration and custody services for the year ended 30 June 2021 and considered the auditor's qualifications, competence and objectivity and the results of their procedures.</p> <p>We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2021.</p> <p>We assessed the fair value of all investments in the portfolio held at 30 June 2021 to independent market price sources.</p> <p>We assessed the adequacy of the disclosures in Note 4 and Note 9 of the financial report.</p>
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### 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 2021 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do 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.

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#### **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.

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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, actions taken to eliminate threats or safeguards applied.

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 9 to 11 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Contango Income Generator Limited for the year ended 30 June 2021, 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*  
Ernst & Young

*Luke Slater*  
Luke Slater  
Partner  
Melbourne  
26 August 2021

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# Company Particulars

The Company was incorporated as a limited liability company in Victoria on 26 October 2012. The Company is a listed investment company with its securities listed only on the Australian Securities Exchange.

## Registered Office

Level 6  
10 Spring Street  
Sydney NSW 2000

## Directors

Mark Kerr (Chairman)  
Don Clarke (resigned 26 October 2020)  
Andrew Meakin (appointed 27 October 2020)  
Martin Switzer

## Company Secretary

Kristy Do (appointed 12 July 2021)  
Anthony Rule

## Auditor

EY  
8 Exhibition Street  
Melbourne VIC 3000

## Investment Custodian

National Australia Bank Limited  
500 Bourke Street  
Melbourne VIC 3000

## Share Registrar

Link Market Services  
Level 12  
680 George Street  
Sydney NSW 2000  
Telephone 1300 554 474

# Additional Information for Listed Companies

## A. Security Holdings Data

### Top 20 registered security holders

As at 31 July 2021, the 20 largest holders of the Company's ordinary shares are listed below:

Rank	Registered Holder	Ordinary Shares	%
1	GOLD TIGER INVESTMENTS PTY LTD	2,000,000	5.25
2	NATIONAL NOMINEES LIMITED	1,600,000	4.20
3	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	1,297,208	3.41
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,076,396	2.83
5	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	814,878	2.14
6	MORGCAM PTY LTD	650,000	1.71
7	BUDGEN JEWELLERS PTY LIMITED	563,934	1.48
8	CS FOURTH NOMINEES PTY LIMITED	531,093	1.40
9	R & J BASSAT PENSION FUND PTY LTD	400,000	1.05
10	LEAF SECURITIES PTY LTD	320,000	0.84
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	314,655	0.83
12	MR DAVID KENLEY	308,500	0.81
13	NETWEALTH INVESTMENTS LIMITED	252,356	0.66
14	MR GREGORY HUGH HALLIDAY + MR SIMON ROBERT EVANS + MR THOMAS VERNON FURNER	250,000	0.66
15	ABBAWOOD NOMINEES PTY LTD	249,837	0.66
16	NETWEALTH INVESTMENTS LIMITED	248,825	0.65
17	HARALD BLUETOOTH PTY LIMITED	240,000	0.63
18	R & D FIELKE PTY LTD	240,000	0.63
19	BODIAM CAPITAL PTY LTD	229,886	0.60
20	BALD HILL INVESTMENTS PTY LTD	215,000	0.56
<b>Total</b>		<b>11,802,568</b>	<b>31.00</b>

## Distribution of shareholdings

At 31 July 2021, there were 1,112 holders of ordinary shares. These holdings were distributed as follows:

	Share holdings	Ordinary shares held
1 - 1,000	116	52,352
1,001 - 5,000	192	561,757
5,001 - 10,000	167	1,302,427
10,001 - 100,000	578	18,702,391
100,001 Over	59	17,445,289
<b>Total holders</b>	<b>1,112</b>	<b>38,064,216</b>

There were 72 shareholdings of less than a marketable parcel of \$500 (758 shares).

## B. On-Market Buy Back

There was no buy-back activity undertaken during the year.

## C. Investments and Transactions

As at 30 June 2021, the Company held investments in the following:

WCM Focused Global Growth Long-Short Offshore Fund Ltd.

## D. Transaction Data

Over the 12 months ended 30 June 2021, the Company executed 43 purchase transactions and 75 sale transactions all of which were in listed securities, except one purchase transaction for the initial investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd. The total brokerage paid or accrued during this period was \$132,823.





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