

WCM GLOBAL GROWTH LIMITED
ABN 69 617 281 268

HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3

Appendix 4D

Half Year Report for the six months to 31 December 2022

WCM GLOBAL GROWTH LIMITED

ABN 69 617 281 268

1. Reporting period

Report for the half year ended	31 December 2022
Previous corresponding periods:	Financial year ended 30 June 2022 Half-year ended 31 December 2021

2. Results for announcement to the market

	\$A'000	Up/ Down	\$A'000 Movement	% Movement
Revenues from ordinary activities (<i>item 2.1</i>)	11,338	Down	(21,940)	(65.9)%
Profit from ordinary activities after tax attributable to members (<i>item 2.2</i>)	6,309	Down	(14,993)	(70.4)%
Net profit for the period attributable to members (<i>item 2.3</i>)	6,309	Down	(14,993)	(70.4)%

Dividends paid (<i>item 2.4</i>)	Amount per security	Franked amount per security at 30% tax rate
(1) Final dividend for year ended 30 June 2022	3.00 cents	100%
Previous corresponding half-year (2) Final dividend for year ended 30 June 2021	2.50 cents	100%
Record dates for dividend entitlements (<i>item 2.5</i>)	(1) 16 September 2022	

3. Net tangible assets per security

	Current period 31 Dec 2022	Previous corresponding period 31 Dec 2021
Net tangible asset backing per ordinary security (after provision for tax on unrealised gains)	\$1.258	\$1.661

4. Details of entities over which control has been gained or lost during the period:

Nil.

5. Dividends

The final dividend for the year ended 30 June 2022 of 3.0 cents per share (100% franked) was paid on 30 September 2022. The ex-date for the dividend was 15 September 2022 with a record date of 16 September 2022.

The interim dividend for the year ending 30 June 2023 has been declared at 3.25 cents per share (100% franked) and is due to be paid on 31 March 2023. The ex-date for the dividend is 16 March 2023 with a record date of 17 March 2023.

6. Details of dividend or distribution reinvestment plans in operation are described below:

The Company's Dividend Reinvestment Plan (**DRP**) provides for a 3% discount to the Volume Weighted Average Price of ordinary shares for the five trading days beginning on the ex-dividend date.

The last date for receipt of election notices to participate in the **DRP** is the close of business three days after the record date.

7. Details of associates and joint venture entities

Nil.

8. The financial information provided in the Appendix 4D is based on the half year condensed financial report which accompanies this report.

9. Independent review of the financial report

The financial report has been independently reviewed by EY. The financial report is not subject to a qualified independent review statement.

WCM Global Growth Limited
ABN 69 617 281 268

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2022

WCM GLOBAL GROWTH LIMITED

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WCM GLOBAL GROWTH LIMITED

CHAIRMAN'S REPORT for the half-year ended 31 December 2022

Dear Shareholder,

I am pleased to present this report of WCM Global Growth Limited (**WQG** or the **Company**) for the half-year ended 31 December 2022 (**H1 FY2023**).

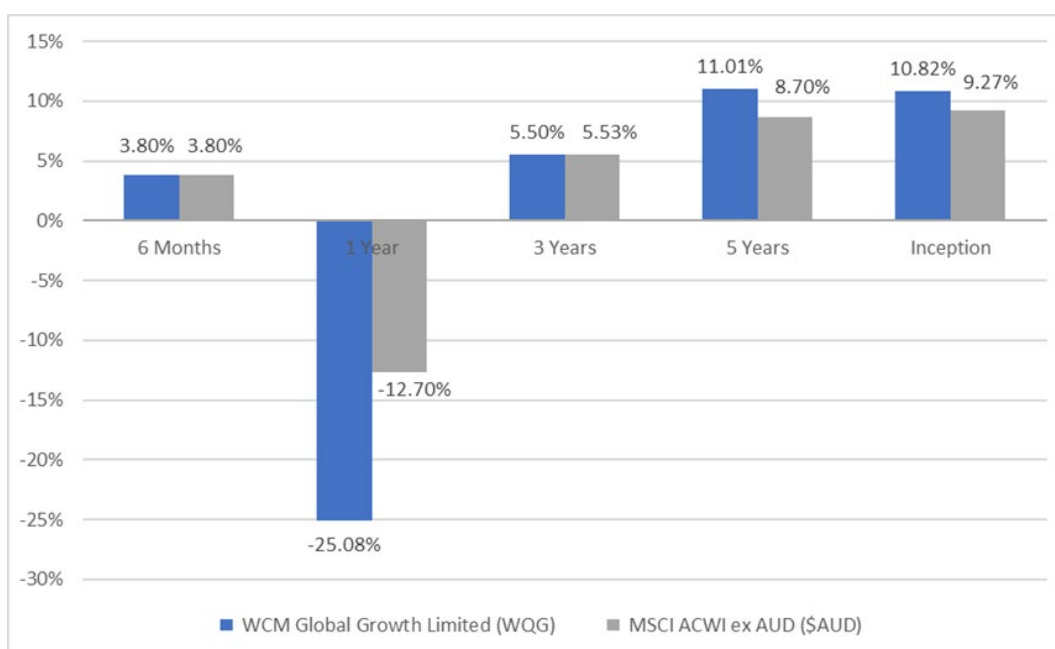
Results and Performance

The Company has achieved a positive result with net operating profit after tax for H1 FY2023 of \$6,309,000 (31 December 2021: \$21,302,000). The after-tax profit for the period is primarily attributed to an increase in the value of the Company's investment portfolio due to the investment performance of the Company's investment advisor, WCM Investment Management, LLC (**WCM**).

For H1 FY2023, the post-tax net tangible asset (**NTA**) value per share of the Company has increased from \$1.255 as at 30 June 2022 to \$1.258 as at 31 December 2022. The increased NTA was after the payment of a 3.0 cents per share dividend (100% franked) paid on 30 September 2022.

The portfolio has delivered a return of 3.8% for the period in line with its benchmark, the MSCI All-Country World ex-Australia Index (Benchmark) return which also returned 3.8% during a period of challenging global market conditions. The portfolio has outperformed the Benchmark over five years and since inception.

Historical returns of the WQG portfolio versus its benchmark are shown below:



Data as at 31 December 2022 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of WCM Global Growth Limited is 21 June 2017.

WCM GLOBAL GROWTH LIMITED

CHAIRMAN'S REPORT (continued)

Increased Fully Franked Interim Dividend of 3.25 cents per share (cps)

The Company's progressive dividend policy commenced in 2021 and the Board is delighted with the increase in dividends since that time.

The Board is now pleased to announce an increased interim dividend for the year ending 30 June 2023 (FY2023) of 3.25 cents per share, fully franked at a 30% tax rate. This represents an 18% increase over last year's full franked interim dividend of 2.75 cents per share. The interim dividend will be paid on 31 March 2023, with a record date of 17 March 2023.

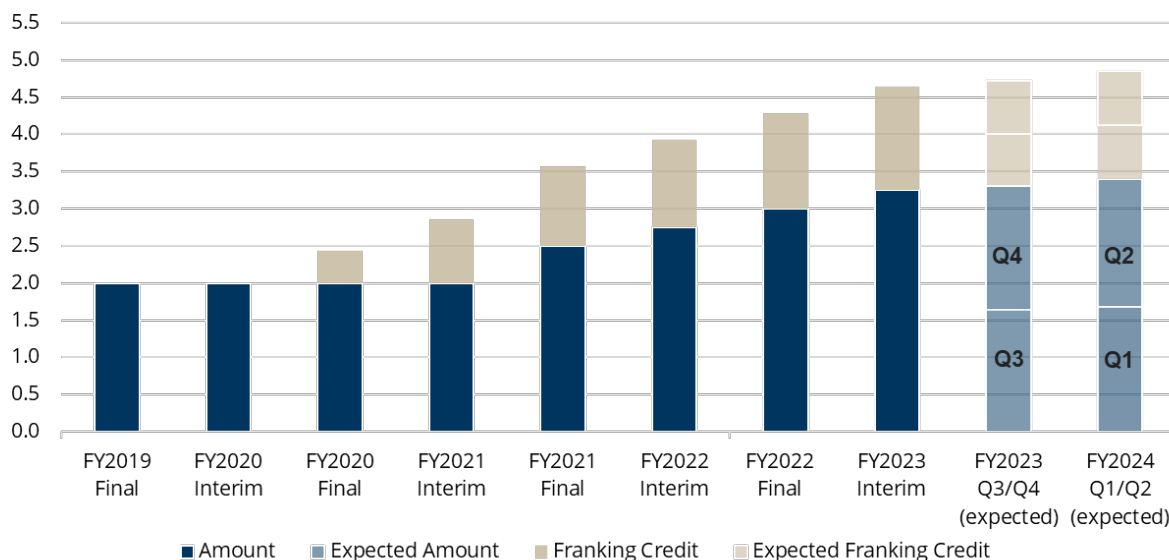
Quarterly Dividend Payments to Enhance Progressive Dividend Policy

The Board is pleased to announce a further enhancement to the Company's progressive dividend policy through the introduction of quarterly dividend payments to shareholders.

Following payment of the increased FY2023 interim dividend of 3.25 cents per share on 31 March 2023, the Board's present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate¹:

- 1.64 cents per share for the quarter ending 31 March 2023, to be paid in June 2023;
- 1.66 cents per share for the quarter ending 30 June 2023, to be paid in September 2023;
- 1.68 cents per share for the quarter ending 30 September 2023, to be paid in December 2023; and
- 1.72 cents per share for the quarter ending 31 December 2023, to be paid in March 2024.

WQG Dividends² (cents per share)



The increased fully franked FY2023 interim dividend and the new progressive quarterly dividend policy are important initiatives to add shareholder value as they will increase the amount and frequency of dividends and provide shareholders with dividends sooner than would otherwise be the case.

^{1,2} Future dividends are subject to having sufficient profit reserves and franking credits and corporate, legal and regulatory considerations.

WCM GLOBAL GROWTH LIMITED

CHAIRMAN'S REPORT (continued)

Attractive 3% DRP Issue Price Discount

The Company's Dividend Reinvestment Plan (**DRP**) will be in operation for the fully franked FY2023 interim dividend of 3.25 cents per share. Shares issued under the DRP for the interim dividend will be issued at a 3% discount to the volume weighted average price in accordance with the DRP Rules.

Participation in the DRP provides shareholders with the opportunity to increase their investment in the Company on attractive terms. All of the Directors intend to participate in the DRP for the interim dividend with respect to their own shareholdings and the Board encourages you to consider this opportunity carefully³.

Overall

The 12 months to 31 December 2022 was the worst calendar year of returns for the MSCI All Country World Index benchmark since 2008. The sharp decline in growth stocks in 2022 was a significant headwind for the Company. However, the portfolio is designed to deliver long term returns from exposure to companies with expanding competitive advantages supported by aligned corporate cultures. Pleasingly, the portfolio continues to outperform the benchmark on a 5-year and inception basis.

The Board is pleased with the investment performance of the Company for H1 FY2023 given the challenging market conditions.

The long-term performance of the Company's investment portfolio remains strong. Since inception in June 2017, the WQG portfolio has returned 10.8% per annum after all fees compared with the benchmark MSCI All Country World Ex-Australia Index return of 9.3%. This is consistent with the longer-term performance of the WCM Quality Global Growth Strategy Composite, on which WQG's portfolio is based, which has returned 12.0% per annum since inception in 2008.

As at 31 December 2022, the total portfolio value of a \$10,000 investment in the Company's initial public offer in June 2017 had grown to \$17,646 as shown in the chart below.

Growth of \$10,000 invested



Data as at 31 December 2022. Value presented based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future performance. For further information please refer to associateglobal.com.

³ The information in this report is not investment, financial product, legal, taxation or other advice and has been prepared without taking into account your particular objectives, financial situation and needs as an investor.

WCM GLOBAL GROWTH LIMITED

CHAIRMAN'S REPORT (continued)

Pleasingly, since the start of the new calendar year, the WQG portfolio returned 2.9% for the month ended 31 January 2023. As at 17 February 2023, the pre-tax and post-tax NTA of the Company had increased to \$1.375 and \$1.322 per share respectively.

The Board looks forward to the remainder of the financial year and thanks all shareholders for their ongoing support.

Yours faithfully,

A handwritten signature in black ink, consisting of a stylized circular mark followed by a long horizontal line.

Valentina Stojanovska Cal
Chairman
WCM Global Growth Limited

WCM GLOBAL GROWTH LIMITED
DIRECTORS' REPORT
for the half-year ended 31 December 2022

Directors' Report

The Directors present their report together with the condensed financial report of WCM Global Growth Limited (the **Company**), for the half-year ended 31 December 2022, and the independent review report thereon. This financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors

The names of Directors in office during the half-year up to 31 December 2022 and up to the date of this report:

Name	Title
Valentina Stojanovska Cal	Chairman and Non-executive Director
Michael Liu	Non-executive Director
Stephen Merlicek	Non-executive Director
Paul Rickard	Non-executive Director
Martin Switzer	Non-executive Director

Principal activities

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 Company's net operating profit after tax for the half-year was \$6,309,000 (31 December 2021: \$21,302,000). Basic earnings per share amounted to 3.4 cents per share for the half-year (31 December 2021: 11.8 cents per share).

Review of operations

The after 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 target asset allocations as set out in the governing documents of the Company, and in accordance with the provisions of its Constitution.

The Company's policy is to maintain an unhedged portfolio, that is, its value is exposed to foreign currency movements. A rise in the Australian dollar detracts from the portfolio's value and a fall increases the value in Australian dollar terms if all other factors are unchanged.

For H1 FY2023, the post-tax net tangible asset (**NTA**) value per share of the Company increased from \$1.255 as at 30 June 2022 to \$1.258 as at 31 December 2022. The increased NTA was after the payment of a 3.0 cents per share dividend (100% franked) paid on 30 September 2022.

Refer to the Chairman's Report on page 1 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 half-year under review other than as noted in the Chairman's Report and this report.

WCM GLOBAL GROWTH LIMITED

DIRECTORS' REPORT (continued)

Events subsequent to balance date

On 21 February 2023, the Company advised the ASX that its pre-tax NTA and post-tax NTA per share was \$1.375 and \$1.322 respectively as at 17 February 2023.

On 22 February 2023, the Board of WCM Global Growth Limited declared an interim dividend of 3.25 cents per share (100% franked). The dividend is to be paid on 31 March 2023.

No other matters or circumstances have arisen since the end of the financial half-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.

Rounding

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

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 review for the financial half-year is set out on page 7.

This report is made in accordance with a resolution of the Directors.



Valentina Stojanovska Cal

Chairman

22 February 2023



**Building a better
working world**

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Auditor's independence declaration to the directors of WCM Global Growth Limited

As lead auditor for the review of the half-year financial report of WCM Global Growth Limited for the half-year ended 31 December 2022, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in grey ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in grey ink that reads 'Darren Handley-Greaves'.

Darren Handley-Greaves
Partner
22 February 2023

WCM GLOBAL GROWTH LIMITED

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2022

	Notes	31 December 2022 \$000	31 December 2021 \$000
Revenue and other income			
Interest income		10	-
Dividend income		843	712
Fair value gains on financial assets at fair value through profit or loss	2	10,485	32,566
Total income		11,338	33,278
Expenses			
Investment management fees	6	1,627	2,116
Transaction costs		42	41
Directors' remuneration expense		70	70
Business administration expenses	6	130	196
Listing, custody and registry costs		100	162
Legal, accounting and professional costs		85	129
Other expenses		192	222
Total expenses		2,246	2,936
Profit before income tax		9,092	30,342
Income tax expense		(2,783)	(9,040)
Net profit from continuing operations		6,309	21,302
Profit for the half-year		6,309	21,302
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		6,309	21,302
Earnings per share for comprehensive income to the equity holders of the parent entity:			
Basic and diluted earnings per share (cents)		3.4	11.8

Other expenses for the half-year ended 31 December 2021 have been restated to present these expenses in line with the presentation of the full year financial statements. Other expenses of \$513,000 have been reclassified between Listing, custody and registry costs, Legal, accounting and professional costs and Other expenses.

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

WCM GLOBAL GROWTH LIMITED**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 December 2022**

	Notes	31 December 2022 \$'000	30 June 2022 \$'000
Assets			
Cash and cash equivalents		9,072	10,462
Trade and other receivables		378	205
Investments at fair value through profit or loss	5	230,479	234,362
Total assets		239,929	245,029
Liabilities			
Trade and other payables		344	401
Current tax liability		2,222	8,944
Deferred tax liabilities		2,809	2,304
Total liabilities		5,375	11,649
Net assets		234,554	233,380
Equity			
Issued capital	4	206,918	206,473
Dividend reserve		110,848	99,186
Accumulated losses		(83,212)	(72,279)
Equity attributable to owners of WCM Global Growth Limited		234,554	233,380

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

WCM GLOBAL GROWTH LIMITED

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2022**

	Notes	Contributed Equity \$'000	Dividend Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance as at 1 July 2021		191,928	87,562	(2,912)	276,578
Profit for the half-year		-	-	21,302	21,302
Total comprehensive income for the half-year		-	-	21,302	21,302
Transactions with owners in their capacity as owners:					
Transfer to the dividend reserve		-	21,302	(21,302)	-
Dividends for the half-year	3	-	(4,518)	-	(4,518)
Shares issued under dividend reinvestment plan	4	1,044	-	-	1,044
Options exercised net of costs	4	11,924	-	-	11,924
		12,968	16,784	(21,302)	8,450
Balance as at 31 December 2021		204,896	104,346	(2,912)	306,330
Balance as at 1 July 2022					
		206,473	99,186	(72,279)	233,380
Profit for the half-year		-	-	6,309	6,309
Total comprehensive income for the half-year		-	-	6,309	6,309
Transactions with owners in their capacity as owners:					
Transfer to the dividend reserve		-	17,242	(17,242)	-
Dividends for the half-year	3	-	(5,580)	-	(5,580)
Shares issued under dividend reinvestment plan	4	1,231	-	-	1,231
Options exercised net of costs	4	7	-	-	7
On market buyback of shares	4	(793)	-	-	(793)
		445	11,662	(17,242)	(5,135)
Balance as at 31 December 2022		206,918	110,848	(83,212)	234,554

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

WCM GLOBAL GROWTH LIMITED

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2022**

	Notes	31 December 2022 \$000	31 December 2021 \$000
Cash flows from operating activities			
Payments to suppliers and employees		(2,505)	(2,716)
Payment for investments		(55,908)	(44,659)
Proceeds from sale of investments		69,876	42,496
Realised foreign exchange impacts		399	138
Dividends received		873	757
Interest received		10	-
Income tax paid		(9,000)	-
Net cash provided by/(used in) operating activities		3,745	(3,984)
Cash flows from financing activities			
Proceeds from exercise of options net of costs	4	7	11,924
Dividends paid		(4,349)	(3,474)
On-market buyback of shares	4	(793)	-
Net cash (used in)/provided by financing activities		(5,135)	8,450
Net (decrease)/increase in cash and cash equivalents		(1,390)	4,466
Cash and cash equivalents at the beginning of the half-year		10,462	10,565
Cash and cash equivalents at end of the half-year		9,072	15,031

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

WCM GLOBAL GROWTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the half-year ended 31 December 2022

1. Statement of significant accounting policies

This condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by WCM Global Growth Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the Directors as at the date of the Directors' Report.

WCM Global Growth Limited is "for-profit" for the purpose of preparing financial statements.

(a) Basis of preparation of the financial report

This condensed interim financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The key accounting policies applied in this half-year are described in Note 1(b) - (l).

The financial report covers the activities of WCM Global Growth Limited. The Company is limited by shares, incorporated and domiciled in Australia. The registered office is Level 6, 10 Spring Street, Sydney NSW 2000.

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 Interim Condensed Statement of Financial Position has been presented in order of liquidity.

New standards adopted as at 1 July 2022

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) Going concern

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

(c) 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 a Dividend Reserve subject to board approval. Losses incurred at the end of each calendar month must be recouped before a transfer to the Dividend Reserve can occur. Losses incurred at the end of each financial year are transferred to Accumulated Losses. The above process enables the Directors to declare or determine to pay dividends from the Dividend Reserve to shareholders at a future date.

WCM GLOBAL GROWTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of significant accounting policies (continued)

(d) Revenue

Dividend income is recognised on the ex-dividend date with any related withholding tax recorded as an expense. Dividends received from associates are accounted for in accordance with the equity method.

Interest income is recognised in the Interim Condensed Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate 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) 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 Interim Condensed Statement of Financial Position.

(f) Income tax

Current income tax expense or benefit is the tax payable or receivable 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) 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, 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.

WCM GLOBAL GROWTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of significant accounting policies (continued)

(g) Financial instruments (continued)

(i) Classification and measurement (continued)

A financial asset is measured at amortised 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 method and are subject to impairment.

Financial liabilities

Classification of financial liabilities remains unchanged for the Company. Financial liabilities continue to be measured at either amortised cost or fair value through profit or loss.

(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 has 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 is no impairment during the half-year and as at 31 December 2022 (2021: Nil).

(h) Goods and services tax

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 Interim Condensed Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Interim Condensed 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.

WCM GLOBAL GROWTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Statement of significant accounting policies (continued)

(i) 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.

(j) Standards issued but not effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2022 reporting period.

The Directors have assessed that the implementation of these standards does not have a material impact on the interim condensed financial report.

(k) Comparatives

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

(l) 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 interim condensed financial statements have been rounded to the nearest thousand dollars (\$000's).

2. Fair value gain on financial assets through profit or loss

	31 December 2022 \$'000	31 December 2021 \$'000
Realised and unrealised foreign exchange gains	399	138
Realised and unrealised gains on portfolio investments	10,086	32,428
Balance at the end of the reporting period	10,485	32,566

3. Dividends

The final dividend of 3.00 cents per share (100% franked at the corporate tax rate of 30%) totaling \$5,580,000, for the year ended 30 June 2022 was paid on 30 September 2022 (31 December 2021: final dividend of 2.50 cents per share (100% franked at the corporate tax rate of 30%) totaling \$4,518,000).

On 22 February 2023, the Board of WCM Global Growth Limited declared an interim dividend of 3.25 cents per share (100% franked). The dividend is to be paid on 31 March 2023.

4. Issued capital

In February 2021, the Board of WQG resolved to issue bonus loyalty options (**Options**). These Options were issued on a one (1) for three (3) basis and allowed holders to subscribe for new shares in the Company at a fixed exercise price of \$1.50 per share. The Options were exercisable at any time until 31 August 2022. The Options were listed on the ASX under the code WQGOA.

For the half-year ended 31 December 2022, 4,521 Options were exercised, totalling \$6,782 (excluding costs), resulting in the issue of 4,521 ordinary shares in the Company. No other ordinary shares have been issued in the Company during the period.

WCM GLOBAL GROWTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Issued capital (continued)

The Options expired on 31 August 2022 and there were no Options on issue as at 31 December 2022 (2021: 49,931,112).

	31 December 2022		31 December 2021	
	No. of Shares	\$'000	No. of Shares	\$'000
Beginning of the half-year	185,986,334	206,473	176,221,874	191,928
Issued during the half-year:				
Options exercised net of costs	4,521	7	7,949,586	11,924
Dividend reinvestment	1,079,679	1,231	711,044	1,044
On-market buyback of shares	(686,696)	(793)	-	-
End of the half-year	186,383,838	206,918	184,882,504	204,896

5. Fair value measurement

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

For the half-year ended 31 December 2022 and the year ended 30 June 2022, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques. The fair values of the Company's financial assets and liabilities for the periods then ended were determined directly, by reference to quoted prices from the global securities exchanges or by input other than quoted prices that were observable. 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: Inputs 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 \$230,479,000 Level 1 assets as at 31 December 2022 (30 June 2022: \$234,362,000).

For all other financial assets and financial liabilities in the Interim Condensed Statement of Financial Position, the Directors consider that the carrying amounts approximate their fair values as all financial assets and financial liabilities not fair valued are short-term in nature.

6. Related party disclosures

On 20 December 2022, the Investment Manager changed its name from Contango International Management Pty Limited to AGP International Management Pty Limited. The name change had no impact on the operation of the Company, the name of the Company or the way the Company invests.

The Company's investment manager is AGP International Management Pty Limited (**Investment Manager**) a 100% wholly owned subsidiary of Associate Global Partners Limited. The Company paid management fees of \$1,627,000 (31 December 2021: \$2,116,000) to the Investment Manager during the half-year.

The Company's investment advisor is WCM Investment Management, LLC (**Investment Advisor**). The Company paid performance fees of \$Nil (31 December 2021: \$Nil) to the Investment Advisor during the half-year.

In addition, the Company has a services agreement with 2735 CSM Holdings Pty Limited (**CSM**) to provide the use of premises and facilities, company secretarial, administrative, financial and accounting services. The Company paid service fees of \$130,000 (31 December 2021: \$196,000) to CSM during the half-year.

The Investment Manager and CSM are Director associated entities.

WCM GLOBAL GROWTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Related party disclosures (continued)

In addition to these payments and as part of its normal payment of dividends on its shares, the Company made payments to Directors that held shares in WQG. All of the Directors participated in the DRP during the half-year.

7. Segment information

The Company operates solely in the business of investment in companies listed on global share markets. 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 Interim Condensed Statement of Profit or Loss and Other Comprehensive Income, Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity and Interim Condensed Statement of Cash Flows. The CODM has been identified as the Board of Directors.

8. Contingent liabilities & commitments

As at 31 December 2022, the Company had no contingent liabilities or capital commitments (30 June 2022: Nil).

9. Events occurring after the balance sheet date

On 21 February 2023, the Company advised the ASX that its pre-tax NTA and post-tax NTA per share was \$1.375 and \$1.322 respectively as at 17 February 2023.

On 22 February 2023, the Board of WCM Global Growth Limited declared an interim dividend of 3.25 cents per share (100% franked). The dividend is to be paid on 31 March 2023.

No other matters or circumstances have arisen since the end of the financial half-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.

WCM GLOBAL GROWTH LIMITED

**DIRECTORS' DECLARATION
for the half-year ended 31 December 2022**

In accordance with a resolution of the Directors of WCM Global Growth Limited (the **Company**), I state that:

In the opinion of the Directors:

- (a) the interim 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 31 December 2022 and of its performance for the half-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.



Valentina Stojanovska Cal
Chairman

22 February 2023



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Independent auditor's review report to the members of WCM Global Growth Limited

Conclusion

We have reviewed the accompanying half-year financial report of WCM Global Growth Limited (the Company), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards



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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in grey ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in grey ink that reads 'Darren Handley-Greaves'.

Darren Handley-Greaves
Partner
Sydney
22 February 2023