

**WCM GLOBAL GROWTH LIMITED**  
**ABN 69 617 281 268**

**HALF-YEAR INFORMATION**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

**PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3**

# Appendix 4D

## Half-year Report for the six months to 31 December 2023

WCM GLOBAL GROWTH LIMITED

ABN 69 617 281 268

### 1. Reporting period

Report for the half-year ended	31 December 2023
Previous corresponding periods:	Financial year ended 30 June 2023 Half-year ended 31 December 2023

### 2. Results for announcement to the market

	\$A'000	Up/ Down	\$A'000 Movement	% Movement
Revenues from ordinary activities ( <i>item 2.1</i> )	15,063	Up	3,725	32.9%
Profit from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	8,951	Up	2,642	41.9%
Net profit for the period attributable to members ( <i>item 2.3</i> )	8,951	Up	2,642	41.9%

<b>Dividends paid</b> ( <i>item 2.4</i> )	Amount per security	Franked amount per security at 30% tax rate
(1) Final dividend for quarter ended 30 June 2023	1.66 cents	100%
(2) Interim dividend for quarter ended 30 September 2023	1.68 cents	100%
Previous corresponding half-year (2) Interim dividend for half-year ended 31 December 2022	3.25 cents	100%
Record dates for dividend entitlements ( <i>item 2.5</i> )	(1) 15 September 2023 (2) 15 December 2023	

**3. Net tangible assets per security**

	Current period 31 Dec 2023	Previous corresponding period 31 Dec 2022
Net tangible asset backing per ordinary security (after provision for tax on unrealised gains)	\$1.394	\$1.258

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

Nil.

**5. Dividends**

The final dividend for the quarter ended 30 June 2023 of 1.66 cents per share (100% franked) was paid on 29 September 2023. The ex-date for the dividend was 14 September 2023 with a record date of 15 September 2023.

The interim dividend for the quarter ended 30 September 2023 of 1.68 cents per share (100% franked) was paid on 29 December 2023. The ex-date for the dividend was 14 December 2023 with a record date of 15 December 2023.

The interim dividend for the quarter ended 31 December 2023 has been declared at 1.72 cents per share (100% franked) and is due to be paid on 29 March 2024. The ex-date for the dividend is 14 March 2024 with a record date of 15 March 2024.

**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 Ernst & Young. 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 2023**

## WCM GLOBAL GROWTH LIMITED

### Contents

	<b>Page</b>
Chairman's Report	1
Directors' Report	5
Auditor's Independence Declaration	7
Interim Condensed Statement of Profit or Loss and Other Comprehensive Income	8
Interim Condensed Statement of Financial Position	9
Interim Condensed Statement of Changes in Equity	10
Interim Condensed Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	18
Independent Auditor's Review Report	19

## WCM GLOBAL GROWTH LIMITED

### CHAIRMAN'S REPORT for the half-year ended 31 December 2023

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 2023 (**H1 FY2024**).

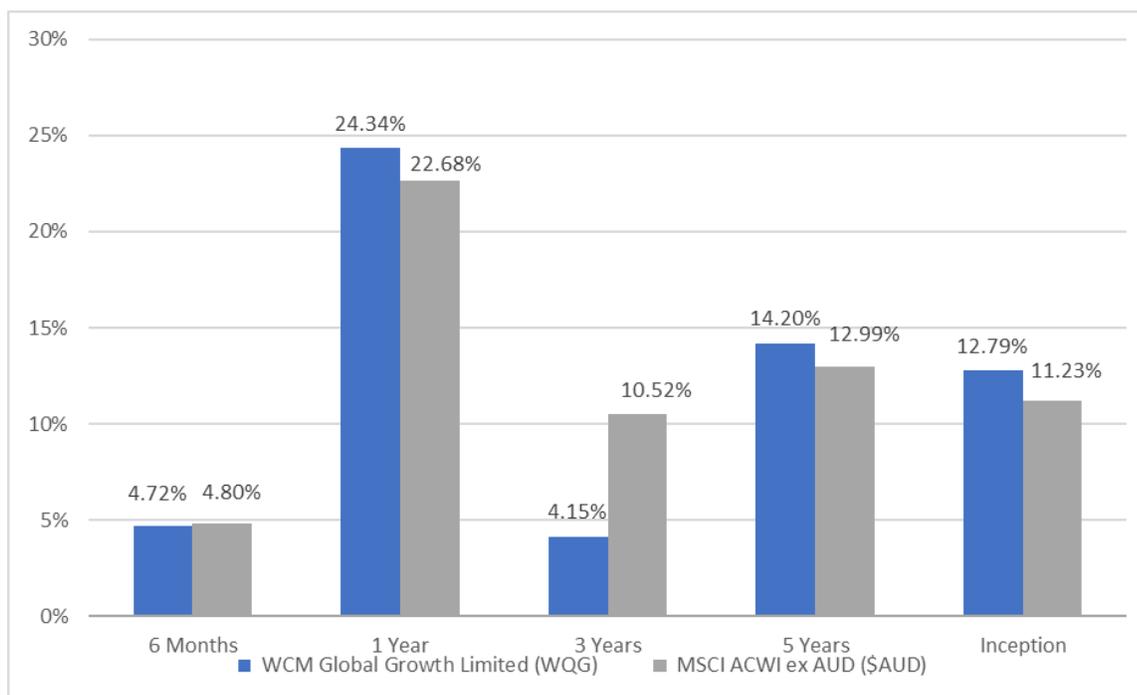
#### Results and Performance

The Company has achieved a positive result with net operating profit after tax for H1 FY2024 of \$8,951,000 (31 December 2022: \$6,309,000). 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 FY2024, the pre-tax net tangible asset (**NTA**) value per share of the Company has increased from \$1.47 as at 30 June 2023 to \$1.49 as at 31 December 2023. The increased NTA was after the payment of a 1.66 cents per share dividend (100% franked) paid on 29 September 2023 and a 1.68 cents per share dividend (100% franked) paid on 29 December 2023.

For H1 FY2024, the portfolio delivered a return of 4.7% for the period, broadly in line with its benchmark, the MSCI All-Country World ex-Australia Index (Benchmark), which returned 4.8%. Pleasingly for the 12 months to 31 December 2023 the portfolio has delivered a return of 24.3% outperforming its Benchmark by 1.7%, which returned 22.7%. The portfolio has also 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 2023 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 1.72 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.

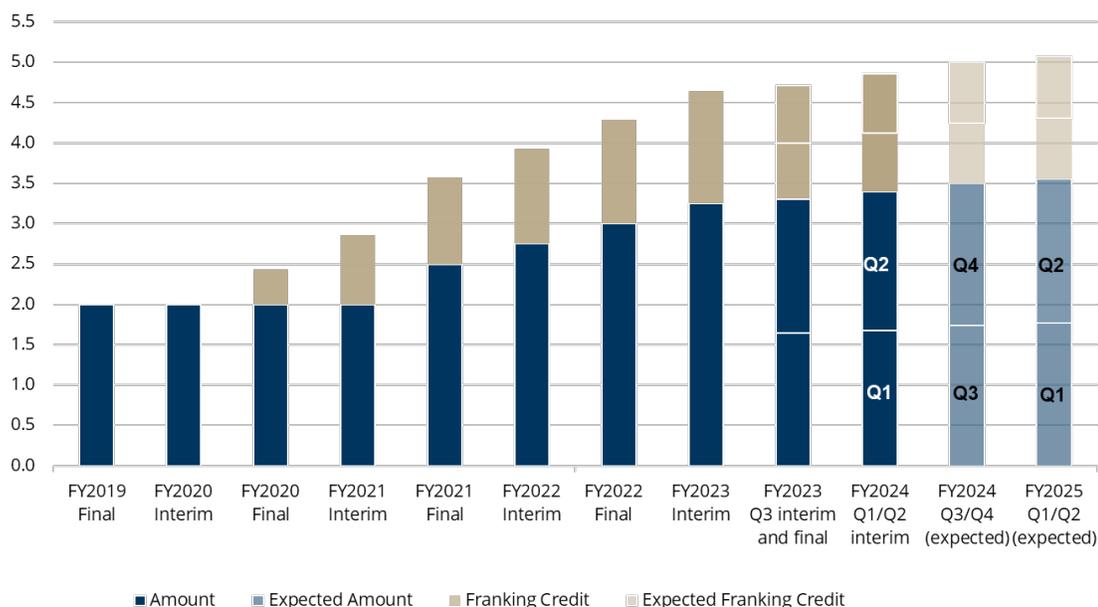
In line with the quarterly progressive dividend policy, the Board is now pleased to announce an increased interim dividend for the quarter ending 31 December 2023 (**FY2024**) of 1.72 cents per share, fully franked at a 30% tax rate. The interim dividend will be paid on 29 March 2024, with a record date of 15 March 2024.

#### Progressive Dividend Policy with Quarterly Dividend Payments

Following payment of the increased FY2024 interim dividend of 1.72 cents per share on 29 March 2024, the Board's present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate<sup>1</sup>:

- 1.74 cents per share for the quarter ending 31 March 2024, to be paid in June 2024;
- 1.76 cents per share for the quarter ending 30 June 2024, to be paid in September 2024;
- 1.77 cents per share for the quarter ending 30 September 2024, to be paid in December 2024; and
- 1.78 cents per share for the quarter ending 31 December 2024, to be paid in March 2025.

**WQG Dividends<sup>2</sup>**  
(cents per share)



The increased fully franked FY2024 interim dividend and the 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.

<sup>1,2</sup> 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 FY2024 interim dividend of 1.72 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 carefully<sup>3</sup>.

#### WQG On-market Buy-back

The Company has continued to expand its on-market share buy-back scheme in the half year to 31 December 2023. To 31 December 2023, the Company has bought back a total of 5.3m shares with a value of up to a total of \$7.1m. The ongoing share buy-back scheme is an important capital management initiative that aims to enhance shareholder value by incrementally lowering the discount between the share price and NTA.

#### Overall

The Board is pleased with the investment performance of the Company for H1 FY2024 given the volatile market conditions in calendar year 2023.

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 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 2023, the total portfolio value of a \$10,000 investment in the Company's initial public offer in June 2017 had grown to \$21,940 as shown in the chart below.



*Data as at 31 December 2023. 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](http://associateglobal.com).*

<sup>3</sup>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 6.4% for the month ended 31 January 2024, outperforming its Benchmark return of 4.3%. As at 16 February 2024, the pre-tax and post-tax NTA of the Company had increased to \$1.699 and \$1.554 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 scribble followed by a long horizontal line extending to the right.

Valentina Stojanovska Cal  
Chairman  
WCM Global Growth Limited

**WCM GLOBAL GROWTH LIMITED**  
**DIRECTORS' REPORT**  
**for the half-year ended 31 December 2023**

**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 2023, 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 2023 and up to the date of this report:

<b>Name</b>	<b>Title</b>
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 \$8,951,000 (31 December 2022: \$6,309,000). Basic earnings per share amounted to 4.9 cents per share for the half-year (31 December 2022: 3.4 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 FY2024, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$1.47 as at 30 June 2023 to \$1.49 as at 31 December 2023. The increased NTA was after the payment of a 1.66 cents per share dividend (100% franked) paid on 29 September 2023 and a 1.68 cents per share dividend (100% franked) paid on 29 December 2023.

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 19 February 2024, the Company advised the ASX that its pre-tax NTA and post-tax NTA per share was \$1.699 and \$1.542 as at 16 February 2024.

On 21 February 2024, the Board of WCM Global Growth Limited declared an interim dividend of 1.72 cents per share (100% franked). The dividend is to be paid on 29 March 2024.

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

21 February 2024



Ernst & Young  
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## Auditor's independence declaration to the directors 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 2023, 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 black ink that reads 'Ernst &amp; Young'.

Ernst & Young

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

Darren Handley-Greaves  
Partner  
21 February 2024

**WCM GLOBAL GROWTH LIMITED**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the half-year ended 31 December 2023

	Notes	31 December 2023 \$000	31 December 2022 \$000
<b>Revenue and other income</b>			
Interest income		33	10
Dividend income		944	843
Fair value gains on financial assets at fair value through profit or loss	2	14,086	10,485
<b>Total income</b>		<b>15,063</b>	<b>11,338</b>
<b>Expenses</b>			
Investment management fees	6	1,709	1,627
Transaction costs		78	42
Directors' remuneration expense		70	70
Business administration expenses	6	132	130
Listing, custody and registry costs		131	100
Legal, accounting and professional costs		69	85
Other expenses		217	192
<b>Total expenses</b>		<b>2,406</b>	<b>2,246</b>
<b>Profit before income tax</b>		<b>12,657</b>	<b>9,092</b>
Income tax expense		(3,706)	(2,783)
Net profit from continuing operations		8,951	6,309
<b>Profit for the half-year</b>		<b>8,951</b>	<b>6,309</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>8,951</b>	<b>6,309</b>
<b>Earnings per share for comprehensive income to the equity holders of the parent entity:</b>			
Basic and diluted earnings per share (cents)		4.9	3.4

**WCM GLOBAL GROWTH LIMITED****INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2023**

	Notes	31 December 2023 \$'000	30 June 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents		3,138	5,214
Trade and other receivables		619	410
Investments at fair value through profit or loss	5	266,921	267,973
<b>Total assets</b>		<b>270,678</b>	<b>273,597</b>
<b>Liabilities</b>			
Trade and other payables		422	435
Current tax liability		1,276	2,810
Deferred tax liabilities		15,734	14,104
<b>Total liabilities</b>		<b>17,432</b>	<b>17,349</b>
<b>Net assets</b>		<b>253,246</b>	<b>256,248</b>
<b>Equity</b>			
Issued capital	4	201,019	206,843
Dividend reserve		118,247	121,684
Accumulated losses		(66,020)	(72,279)
<b>Equity attributable to owners of WCM Global Growth Limited</b>		<b>253,246</b>	<b>256,248</b>

**WCM GLOBAL GROWTH LIMITED**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
for the half-year ended 31 December 2023**

	Notes	Contributed Equity \$'000	Dividend Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
<b>Balance as at 1 July 2022</b>		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
<b>Transactions with owners in their capacity as owners:</b>					
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 buy-back of shares	4	(793)	-	-	(793)
		445	11,662	(17,242)	(5,135)
<b>Balance as at 31 December 2022</b>		206,918	110,848	(83,212)	234,554
<b>Balance as at 1 July 2023</b>					
		206,843	121,684	(72,279)	256,248
Profit for the half-year		-	-	8,951	8,951
Total comprehensive income for the half-year		-	-	8,951	8,951
<b>Transactions with owners in their capacity as owners:</b>					
Transfer to the dividend reserve		-	2,692	(2,692)	-
Dividends for the half-year	3	-	(6,129)	-	(6,129)
On-market buy-back of shares	4	(7,069)	-	-	(7,069)
Shares issued under dividend reinvestment plan	4	1,245	-	-	1,245
		(5,824)	(6,129)	-	(11,953)
<b>Balance as at 31 December 2023</b>		201,019	118,247	(66,020)	253,246

**WCM GLOBAL GROWTH LIMITED**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS  
for the half-year ended 31 December 2023**

	Notes	31 December 2023 \$000	31 December 2022 \$000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,255)	(2,505)
Payment for investments		(33,534)	(55,908)
Proceeds from sale of investments		48,819	69,876
Realised foreign exchange impacts		(147)	399
Dividends received		847	873
Interest received		33	10
Income tax paid		(4,886)	(9,000)
<b>Net cash provided by operating activities</b>		<b>9,877</b>	<b>3,745</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of options net of costs	4	-	7
Dividends paid		(4,884)	(4,349)
On-market buy-back of shares	4	(7,069)	(793)
<b>Net cash used in financing activities</b>		<b>(11,953)</b>	<b>(5,135)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,076)</b>	<b>(1,390)</b>
Cash and cash equivalents at the beginning of the half-year		5,214	10,462
<b>Cash and cash equivalents at end of the half-year</b>		<b>3,138</b>	<b>9,072</b>

## WCM GLOBAL GROWTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the half-year ended 31 December 2023

#### 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 2023 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 12, 2 Chifley Square, 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 2023**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 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 2023 (2022: 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 2023 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 2023 \$'000	31 December 2022 \$'000
Realised and unrealised foreign exchange gains	(147)	399
Realised and unrealised gains on portfolio investments	14,233	10,086
<b>Balance at the end of the reporting period</b>	<b>14,086</b>	<b>10,485</b>

#### 3. Dividends

The final dividend of 1.66 cents per share (100% franked at the corporate tax rate of 30%) totaling \$3,052,000, for the year ended 30 June 2023 was paid on 29 September 2023 and a 1.68 cents per share dividend (100% franked) was paid on 29 December 2023 (31 December 2022: 3.25 cents per share (100% franked at the corporate tax rate of 30%) totaling \$3,069,000).

On 21 February 2024, the Board of WCM Global Growth Limited declared an interim dividend of 1.72 cents per share (100% franked). The dividend is to be paid on 29 March 2024.

## WCM GLOBAL GROWTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 4. Issued capital

	31 December 2023		31 December 2022	
	No. of Shares	\$'000	No. of Shares	\$'000
Beginning of the half-year	185,995,321	206,843	185,986,334	206,473
Issued during the half-year:				
Options exercised net of costs	-	-	4,521	7
Dividend reinvestment	997,049	1,245	1,079,679	1,231
On-market buy-back of shares	(5,284,719)	(7,069)	(686,696)	(793)
<b>End of the half-year</b>	<b>181,707,651</b>	<b>201,019</b>	<b>186,383,838</b>	<b>206,918</b>

#### 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 2023 and the year ended 30 June 2023, 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 \$266,921,000 Level 1 assets as at 31 December 2023 (30 June 2023: \$267,973,000).

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

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 \$1,709,000 (31 December 2022: \$1,627,000) 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 2022: \$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 \$132,000 (31 December 2022: \$130,000) to CSM during the half-year.

The Investment Manager and CSM are Director associated entities.

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.

## **WCM GLOBAL GROWTH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **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 2023, the Company had no contingent liabilities or capital commitments (30 June 2023: Nil).

#### **9. Events occurring after the balance sheet date**

On 19 February 2024, the Company advised the ASX that its pre-tax NTA and post-tax NTA per share was \$1.699 and \$1.542 as at 16 February 2024.

On 21 February 2024, the Board of WCM Global Growth Limited declared an interim dividend of 1.72 cents per share (100% franked). The dividend is to be paid on 29 March 2024.

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 2023**

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 2023 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

21 February 2024

## 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 2023, the condensed statement of 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 2023 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 2023 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.

Ernst & Young

Darren Handley-Greaves  
Partner  
Sydney  
21 February 2024