

Thursday, 17 August 2023

The Manager
ASX Markets Announcements
Australian Securities Exchange Limited
20 Bridge Street, Sydney NSW 2000

Dear Sir/Madam,

FY2023 results

Increased franked dividend quarterly dividend in accordance with progressive dividend policy

Full year results

WCM Global Growth Limited (the **Company**) (ASX:WQG) today announced a net operating profit after tax for the year ended 30 June 2023 (**FY2023**) of \$37,184,000 (30 June 2022: net operating loss after tax of \$48,065,000). The increase in after-tax profit for the year is primarily attributed to an increase in the value of the Company's investment portfolio during a period of improved market conditions, especially in the second half of the financial year.

Calendar year 2022 was challenging for global markets as investors attempted to navigate a flurry of concurrent economic hurdles, including soaring inflation and rising investment rates around the world. However, after these challenging market conditions in 2022, the investment portfolio delivered strong investment returns in second half of the financial year.

For FY2023, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$1.32 as at 30 June 2022 to \$1.47 as at 30 June 2023. The higher NTA was after the payment of a 3.00 cents per share final dividend (100% franked) for FY2022 on 30 September 2022, a 3.25 cents per share interim dividend (100% franked) for FY2023 paid on 31 March 2023 and a 1.64 cents per share interim dividend (100% franked) for FY2023 paid on 30 June 2023, which was the first quarterly dividend payment paid under the enhanced progressive dividend policy announced in February 2023.

Overall, the portfolio, which is managed by the Company's portfolio manager, WCM Investment Management, LLC (**WCM**), delivered a return of 23.25% in FY2023 compared with the benchmark, the MSCI All-Country World Index (ex-Australia) (**Benchmark**) return of 21.51%. For the 6 months to 30 June 2023, the portfolio delivered 18.73% versus the Benchmark which delivered 17.06%, highlighting the more buoyant investment markets in 2023.

Whilst markets continue to be volatile in the short term, it is pleasing to see the portfolio now has delivered returns in excess of the Benchmark over one and three months, one and five years, and since inception.

As at 14 August 2023, the Company's pre-tax NTA had further increased to \$1.49 per share.

WCM Global Growth Limited

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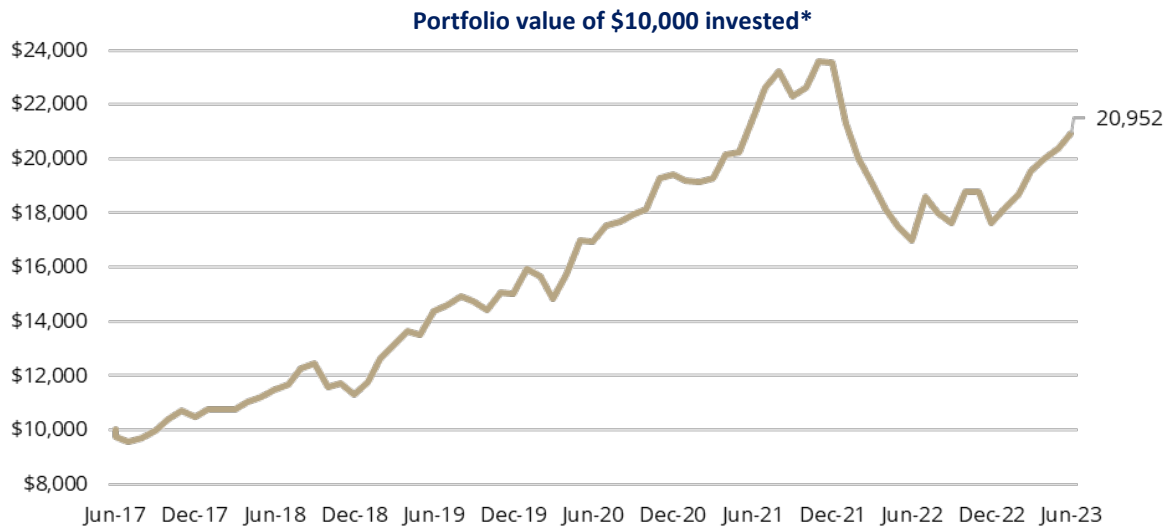
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Excellent long-term performance

A portfolio value of \$10,000 at the time of the Company's initial public offer in June 2017 has now grown to \$20,952 as at 30 June 2023.



*Data as at 30 June 2023 in AUD. Value presented based on the portfolio return in AUD and calculated before expenses and taxes and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future results.

Increased fully franked quarterly dividend in accordance with progressive dividend policy

The Board is pleased to declare a final dividend in respect of FY2023 for the quarter ended 30 June 2023 of 1.66 cents per share, fully franked at a 30% tax rate. The final dividend will be paid on 29 September 2023, with a record date of 15 September 2023.

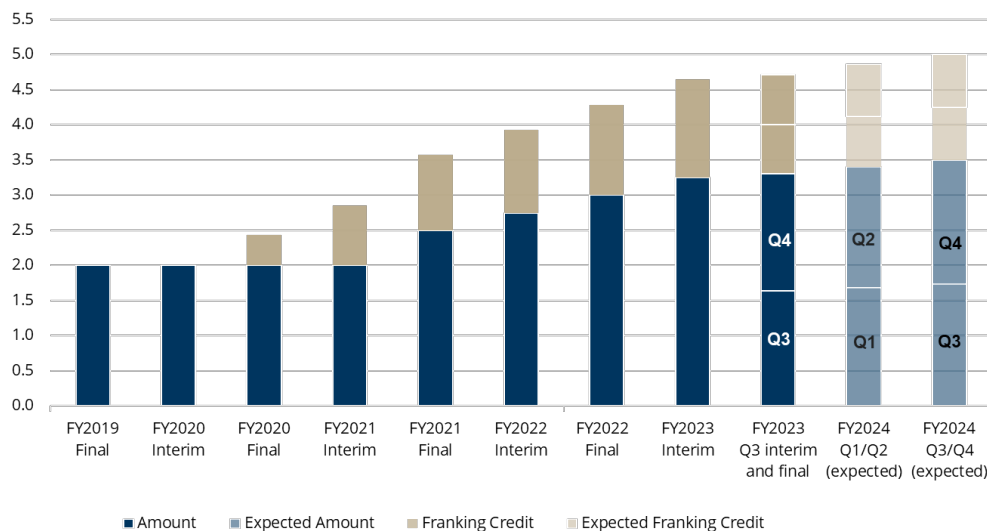
The Board is delighted with the development of the Company's dividend policy, further enhanced by the introduction of progressive quarterly dividend payments in February 2023. Following the declaration of the most recent quarterly dividend for the quarter ended 30 June 2023, the Board reaffirms its intention to pay the following quarterly dividends, fully franked at a 30% tax rate¹:

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

The chart on the following page shows the increasing dividend payments and forecast dividends per share since the implementation of the progressive dividend policy.

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

WQG Dividends
(cents per share)



The Company's Dividend Reinvestment Plan (**DRP**) will be in operation for the fully franked FY2023 final dividend of 1.66 cents per share and continues to have strong support from shareholders. Shares issued under the **DRP** for the final dividend will be issued at a 3% discount to WQG's volume weighted average share price in accordance with the **DRP** Rules.

Shareholders who wish to participate in the **DRP** for the FY2023 final dividend must elect to do so before the **DRP** election date of 20 September 2023 by:

- making an election online via the share registry at www.linkmarketservices.com.au; or
- complete a personalised election form and return it to the share registry, which will be mailed to investors shortly.

All the Directors intend to participate in the **DRP** for the final dividend with respect to their own shareholdings and recommend that shareholders consider the opportunity to participate in the **DRP**².

Outlook

Despite a challenging first six months of the 2023 financial year, it was pleasing to see a strong rebound in the second half of the financial year. The long-term performance of the Company's investment portfolio remains strong. Since inception in June 2017, the WQG portfolio has returned 13.07% per annum after all fees compared with the Benchmark return of 11.35%.

While markets remain volatile in the short term, more than a decade of outperformance by WCM demonstrates that the Company's investment approach is robust. The Board is confident that the Company is well positioned to navigate volatility in the short term for continued future success.

The Board looks forward to a successful year and thanks all shareholders for their ongoing support.

² The information provided in this letter 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.

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 750 001 or invest@associateglobal.com.

Yours faithfully,



Valentina Stojanovska Cal
Chairman
WCM Global Growth Limited