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# Chair Report

Dear Shareholders,

I am pleased to present this report of WCM Global Growth Limited (**WQG or the Company**) for the year ended 30 June 2023 (**FY2023**).

## Results and Performance

The Company is reporting a net operating profit after tax for 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.

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 the financial year ended 30 June 2022 (**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.

## Investment Performance

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.

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) 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.

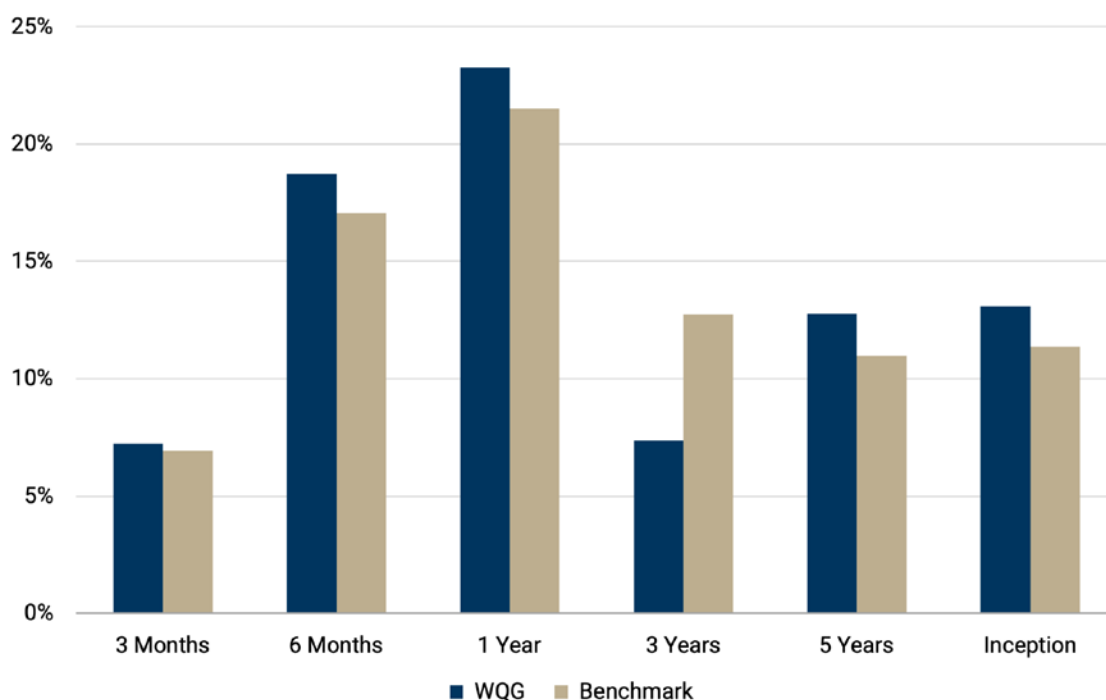
Whilst markets continue to be volatile in the short term, it is pleasing to see the portfolio has delivered returns in excess of the Benchmark over one and three months, one and five years, and since inception.

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.

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



Data as at 30 June 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.

The strong investment performance since inception is a direct reflection of both the quality and expertise of WCM and its unique investment strategy: WCM believes the direction of a company's economic moat is of more importance than its absolute width or size, and corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

### 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.

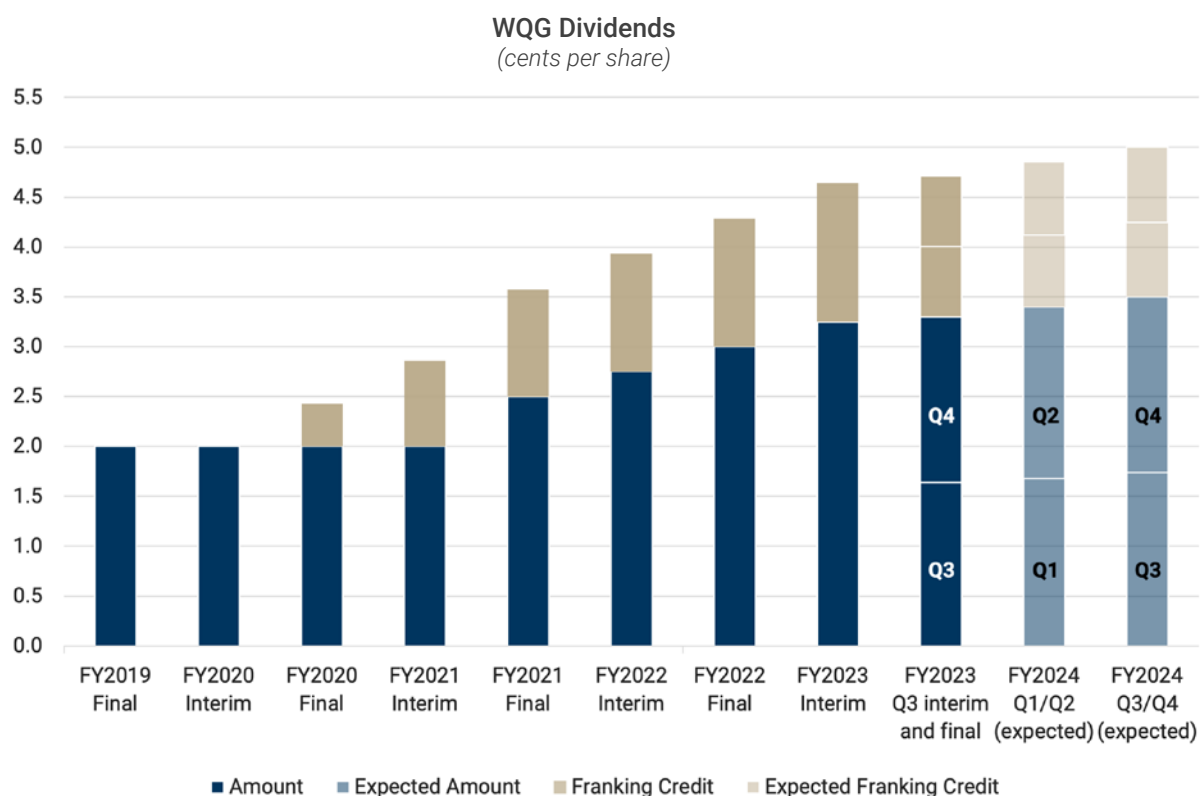
The Board is delighted with the development of the Company's dividend policy, further enhanced by the introduction of progressive quarterly dividend payments in February 2023. Following the declaration of the most recent quarterly dividend for the quarter ended 30 June 2023, the Board reaffirms its intention to pay the following quarterly dividends, fully franked at a 30% tax rate<sup>1</sup>:

- 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 Company continued to have strong participation in the Dividend Reinvestment Plan (**DRP**), with 21.7% of issued capital participating in the FY2023 Q3 quarterly dividend. The Company's **DRP** has been in operation for all dividends paid since the **DRP**'s implementation in September 2020. Shares issued under the **DRP** are issued at an attractive 3% discount to the volume weighted average price in accordance with the Rules of the **DRP**.

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

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



## Improving Shareholder Value

A continued priority for the Board and the Company's Investment Manager over the reporting period was further refining its shareholder engagement strategy, aimed at growing the Company and addressing the discount relative to NTA. Some of these initiatives have included:

- Continued promotion of the Company's DRP that is now available to shareholders four times per year in line with the announcements of future quarterly dividends.
- An on-market share buyback which commenced on 9 September 2022 and continues as an accretive measure for shareholders and to protect the Company during this period of heightened market volatility.
- Commitment to ongoing distribution and marketing activities for financial advisers and investors on the benefits of WQG.
- Ongoing communications to shareholders on a weekly/monthly basis.

The Company continues to focus on finding new opportunities to add value for shareholders on a regular basis, and with continued good performance and less market volatility, are focused on closing the discount to NTA in the short-to-medium term.

## 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 MSCI All Country World Ex-Australia Index return of 11.35%. 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 12.96% per annum since inception in 2008.

The strong market momentum has continued since the start of the new financial year, with the WQG portfolio returning 1.08% for the month ended 31 July 2023. As at 11 August 2023, the pre-tax NTA of the Company had increased to \$1.49 per share.

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.

Yours faithfully,



**Valentina Stojanovska Cal**  
Chair  
WCM Global Growth Limited



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**Valentina Stojanovska Cal**

Chair  
WCM Global Growth Limited

# Directors' Report

The Directors present their report together with the financial report of WCM Global Growth Limited (**Company**), for the financial year ended 30 June 2023 (**FY2023**) and auditor's report 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 are:

VALENTINA STOJANOVSKA CAL  
Chair and Non-executive Director

MICHAEL LIU  
Non-executive Director

STEPHEN MERLICEK  
Non-executive Director

PAUL RICKARD  
Non-executive Director

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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### Valentina Stojanovska Cal

LLB/BA, LLM, GAICD

Chair and Non-executive Director

Valentina has more than 23 years' experience as a corporate, commercial and tax lawyer advising funds, listed investment companies, financial institutions, responsible entities and ratings agencies, as well as national and multinational (outbound/inbound) corporates, across a diverse range of industries, including mining, finance, airlines, retail and manufacturing, property and construction, equity and capital markets and private equity.

Valentina has held senior positions at KPMG, Phillips Fox, Corrs and Minter Ellison, and has worked in-house at Multiplex and Chartered Accountants Australia and New Zealand, including as National Manager and General Counsel. Valentina is the Principal of Black Book Legal. She is admitted as a Legal Practitioner/Solicitor in Australia.

Valentina is Managing Director of Black Book Management Pty Ltd. She is also an Executive Patron of the Taronga Zoo and on the Ambassador Board at The Australian Ballet, where she is also an Ambassador. Valentina has a Bachelor of Law/Arts (LLB/BA) and a Master of Laws (LLM) from the University of Melbourne, is a Graduate of the Australian Institute of Company Directors (GAICD), has completed the Leadership Program - Mount Eliza, Melbourne Business School and is a Chartered Tax Advisor (CTA) at The Tax Institute.

#### OTHER RESPONSIBILITIES

Member Audit and Risk Committee



### Michael Liu

LLB (Hons), BComm  
Non-executive Director

Michael has over 25 years of experience in the financial services industry including executive positions at Macquarie Group and UBS Investment Bank. Michael has extensive experience in capital management, mergers and acquisitions, investment banking, credit ratings, capital markets and corporate finance.

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

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

Michael has held Non-executive positions at a number of companies including wealth advisory firm Affinity Private and a community bank franchise of Bendigo and Adelaide Bank Limited. Michael was previously Managing Director - APAC at WorldRemit Ltd, a global money transfer organisation headquartered in London, and a member of the Board of Directors of WorldRemit Ltd's Australian, New Zealand, Singapore and Hong Kong subsidiaries.

Michael is currently a Non-executive Director of BankVic, Foresters Financial Limited, Law Institute of Victoria and Defence Health Limited. He is also the CEO of Aerotruth, a global regtech company.

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

OTHER RESPONSIBILITIES  
Chair Audit and Risk Committee



### Stephen Merlicek

BEd (Hons), MCom (Hons)  
Non-executive Director

From 2009 to 2017 Steve was Chief Investment Officer at IOOF, an ASX-listed financial services organisation with over \$140 billion under management, administration, advice and supervision. He was responsible for the Funds Management Division, comprising IOOF's multi-manager products and Quant Plus (quantitative manager).

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

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

Steve is an independent member of the Investment Committee of the Walter and Eliza Hall Institute and is a member of the External Compliance Committee of Invesco Australia. He has also served on various other Boards and Committees including IOOF, AvSuper, IPIF, Trustee Partners, Actavis, Baker Heart and Diabetes Institute and Banyule Council.

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

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

OTHER RESPONSIBILITIES  
Member Audit & Risk Committee



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### **Paul Rickard**

BSc, DipFP, MSAFAA  
Non-executive Director

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

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

Paul is also a Non-executive Director of Tyro Payments Ltd (ASX:TYR), PEXA Group Limited (ASX:PXA), Switzer Financial Group Pty Limited and Russh Media Pty Limited.

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

#### **OTHER RESPONSIBILITIES**

Member Audit & Risk Committee



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### **Martin Switzer**

BEd  
Non-executive Director

Martin is Chief Executive Officer and Managing Director of Associate Global Partners Limited (AGP), the parent entity of the Investment Manager, and has held this position since 27 October 2017. Prior to that he was a director of AGP and held that position since 25 August 2016. He is also a Non-executive Director of AGP Investment Management Limited (since 30 December 2015). Marty has over 20 years' experience in the financial services industry.

## Company Secretaries

The following persons held the position of Company Secretary during the financial year:

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### Mark Licciardo

Mark is the founder of Mertons Corporate Services, now part of Acclime Australia and is responsible for Acclime Australia's Listed Services Division. He is also an ASX-experienced director and chair of public and private companies, with expertise in the listed investment, infrastructure, bio-technology and digital sectors. He currently serves as a director on a number of Australian company boards as well as foreign controlled entities and private companies. During his executive career, Mark held roles in banking and finance, funds management, investment and infrastructure development businesses, including being the Company Secretary for ASX:100 companies Transurban Group and Australian Foundation Investment Company Limited. Mark holds a Bachelor of Business degree in accounting, a Graduate Diploma in Governance and is a Fellow of the Chartered Governance Institute, the Governance Institute of Australia and the Australian Institute of Company Directors.

## Company Overview and Principal Activities

The principal activity of the Company during the financial year 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 FY2023 was \$37,184,000 (30 June 2022: \$48,065,000 loss after tax). Basic earnings per share amounted to 20.0 cents per share for FY2023 (30 June 2022: Basic losses of 26.2 cents per share).

## Review of Operations

The net operating profit after tax 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.

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.

For FY2023, the pre-tax net tangible asset (**NTA**) value per share of the Company has increased from \$1.32 as at 30 June 2022 to \$1.47 as at 30 June 2023. The increase in 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.

Refer to the Chair 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 Chair Report and this report.

## Dividends Paid, Recommended and Declared

The final dividend for FY2022 of 3.0 cents per share (100% franked at the corporate tax rate of 30%) was paid on 30 September 2022, with a Record Date of 16 September 2022.

An interim dividend of 3.25 cents per share (100% franked at the corporate tax rate of 30%) was paid on 31 March 2023, with a Record Date of 17 March 2023.

An interim dividend of 1.64 cents per share (100% franked at the corporate tax rate of 30%) was paid on 30 June 2023, with a Record Date of 16 June 2023.

On 17 August 2023, the Board of WCM Global Growth Limited declared a final dividend of 1.66 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 29 September 2023.

Refer to Note 6 for further information on dividends.

## Events After the Reporting Date

On 15 August 2023, the Company advised the ASX that its pre-tax NTA per share was \$1.49 as at 11 August 2023.

Other than as disclosed elsewhere in this report, 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 years.

## Likely Developments

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

## 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.

## 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 2023.

## 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 (2022: 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 16 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.

	30 June 2023 \$	30 June 2022 \$
<b>Amount paid and payable to auditors for:</b>		
Audit and other assurance services		
Audit and review of financial reports	61,586	57,680
<b>Total audit and review of financial statements</b>	<b>61,586</b>	<b>57,680</b>
<b>Non-audit Services</b>		
Taxation compliance advice	10,000	10,000
<b>Total non-audit services</b>	<b>10,000</b>	<b>10,000</b>
<b>Total remuneration of EY</b>	<b>71,586</b>	<b>67,680</b>

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 AGP website at: [www.associateglobal.com](http://www.associateglobal.com).

# Remuneration Report (Audited)

The Directors present the Company's remuneration report for FY2023 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 Ms Valentina Stojanovska Cal, Mr Michael Liu, Mr Stephen Merlicek and Mr Paul Rickard 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 Associate Global Partners Limited (**AGP**), the parent entity of the Company's investment manager AGP International Management Pty Ltd (formerly Contango International Management Limited) (**Investment Manager**). The Company pays management fees to the Investment Manager. Mr Switzer is directly remunerated by the parent entity, AGP. 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 FY2023, 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.

## Directors' Remuneration

### 30 June 2023

	Appointment Date	Directors' fees	Superannuation	Total
		Short-Term Compensation	Post-Employment Benefits	
Valentina Stojanovska Cal	27 April 2017	40,000	4,200	44,200
Michael Liu	27 April 2017	30,000	-*	30,000
Stephen Merlicek	27 April 2017	30,000	3,150	33,150
Paul Rickard	27 April 2017	30,000	3,150	33,150
Martin Switzer	9 February 2017	-	-	-**
		<b>130,000</b>	<b>10,500</b>	<b>140,500</b>

### 30 June 2022

	Appointment Date	Directors' fees	Superannuation	Total
		Short-Term Compensation	Post-Employment Benefits	
Valentina Stojanovska Cal	27 April 2017	40,000	4,000	44,000
Michael Liu	27 April 2017	30,000	-*	30,000
Stephen Merlicek	27 April 2017	30,000	3,000	33,000
Paul Rickard	27 April 2017	30,000	3,000	33,000
Martin Switzer	9 February 2017	-	-	-**
		<b>130,000</b>	<b>10,000</b>	<b>140,000</b>

\*Mr Liu received no superannuation under the terms of his agreement with the Company.

\*\*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. AGP 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 17 and 18 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 and options of the Company are detailed below.

	Ordinary Shares			Options		
	Opening balance	Movement	Closing	Opening balance	Movement	Closing
Valentina Stojanovska Cal	7,092	510	7,602	-	-	-
Michael Liu	21,347	1,533	22,880	6,866	(6,866)	-
Stephen Merlicek	256,167	18,401	274,568	82,385	(82,385)	-
Paul Rickard	160,105	11,501	171,606	51,491	(51,491)	-
Martin Switzer	42,419	1,023	43,442	3,334	(3,334)	-

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

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

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 the Company. All Directors participated in the DRP during FY2023. All shares issued under the DRP are reflected in the movement of Directors' relevant interests in ordinary shares above.

There were no other transactions with KMP during FY2023.

## Directors' Meetings

	Board Meetings		Audit and Risk Committee Meetings	
	Attended	Held	Attended	Held
Valentina Stojanovska Cal	4	4	2	2
Michael Liu	4	4	2	2
Stephen Merlicek	4	4	2	2
Paul Rickard	4	4	2	2
Martin Switzer	4	4	N/A	N/A

## Consequences of Company's Performance and Shareholder Wealth

	2023	2022	2021	2020	2019	2018
Revenue and other income	\$57,508,000	(\$63,533,000)	\$73,390,000	\$41,634,000	\$29,480,000	\$17,788,000
Increase/(decrease) in revenue	191%	(187%)	76%	41%	66%	894%
Profit/(loss) before tax	\$52,850,000	(\$68,933,000)	\$68,673,000	\$35,224,000	\$24,360,000	\$15,592,000
Profit/(loss) after tax	\$37,184,000	(\$48,065,000)	\$48,409,000	\$24,606,000	\$16,986,000	\$10,908,000
Closing share price	\$1.195	\$1.17	\$1.635	\$1.245	\$1.120	\$1,075
Change in share price	2.14%	(28.4%)	31.3%	11.2%	4.2%	(2.3%)
Dividend paid to shareholders	\$14,686,000	\$9,678,000	\$6,978,000	\$7,006,000	-	-
Total remuneration of KMP	\$140,500	\$140,000	\$139,500	\$139,500	\$139,500	\$172,350

End of Remuneration Report.

Signed in accordance with a resolution of the Directors.



**Valentina Stojanovska Cal**

Chair  
Sydney

17 August 2023

# Auditor's Independence Declaration



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

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ey.com/au

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

As lead auditor for the audit of the financial report of WCM Global Growth Limited for the financial year ended 30 June 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Darren Handley-Greaves  
Partner  
17 August 2023

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# Financial Report

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
<b>Revenue and other income</b>			
Interest income		33	-
Dividend income		1,815	1,557
Fair value gains/(losses) on financial assets at fair value through profit or loss	4	55,660	(65,090)
<b>Total income</b>		<b>57,508</b>	<b>(63,533)</b>
<b>Expenses</b>			
Investment management fees	17	3,264	3,890
Transaction costs		109	91
Directors' remuneration expense	15	141	140
Business administration expenses	17	248	334
Listing, custody and registry costs		136	145
Legal, accounting and professional costs		126	103
Other expenses		634	697
<b>Total expenses</b>		<b>4,658</b>	<b>5,400</b>
<b>Profit/(loss) before income tax</b>		<b>52,850</b>	<b>(68,933)</b>
Income tax (expense)/benefit	5	(15,666)	20,868
<b>Net profit/(loss) from continuing operations</b>		<b>37,184</b>	<b>(48,065)</b>
<b>Profit/(loss) for the year</b>		<b>37,184</b>	<b>(48,065)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>37,184</b>	<b>(48,065)</b>
<b>Earnings per share for comprehensive income to the equity holders of the parent entity:</b>			
Basic earnings/(losses) per share (cents per share)	14	20.0	(26.2)
Diluted earnings/(losses) per share (cents per share)	14	20.0	(26.2)

The accompanying notes to the financial statements should be read in conjunction with this statement.

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
<b>Assets</b>			
Cash and cash equivalents	7	5,214	10,462
Trade and other receivables	8	410	205
Investments at fair value through profit or loss	9	267,973	234,362
<b>Total assets</b>		<b>273,597</b>	<b>245,029</b>
<b>Liabilities</b>			
Trade and other payables	10	435	401
Current tax liability		2,810	8,944
Deferred tax liabilities	5(c)	14,104	2,304
<b>Total liabilities</b>		<b>17,349</b>	<b>11,649</b>
<b>Net assets</b>		<b>256,248</b>	<b>233,380</b>
<b>Equity</b>			
Issued capital	11	206,843	206,473
Dividend reserve	12(a)	121,684	99,186
Accumulated losses	12(b)	(72,279)	(72,279)
<b>Equity attributable to owners of WCM Global Growth Limited</b>		<b>256,248</b>	<b>233,380</b>

The accompanying notes to the financial statements should be read in conjunction with this statement.

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2023

	Notes	Issued capital \$'000	Dividend reserve \$'000	Retained profits/ Accumulated losses \$'000	Total Equity \$'000
<b>Balance as at 30 June 2021</b>		<b>191,928</b>	<b>87,562</b>	<b>(2,912)</b>	<b>276,578</b>
Loss for the Year		-	-	(48,065)	(48,065)
<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>(48,065)</b>	<b>(48,065)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transfer to the dividend reserve	12	-	21,302	(21,302)	-
Dividends for the year	12(a)	-	(9,678)	-	(9,678)
Shares issued under dividend reinvestment plan	11(b)	2,237	-	-	2,237
Options exercised net of costs	11(b)	12,308	-	-	12,308
<b>Balance as at 30 June 2022</b>	11(a)	<b>206,473</b>	<b>99,186</b>	<b>(72,279)</b>	<b>233,380</b>
<b>Balance as at 30 June 2022</b>	11(a)	<b>206,473</b>	<b>99,186</b>	<b>(72,279)</b>	<b>233,380</b>
Profit for the Year		-	-	37,184	37,184
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>37,184</b>	<b>37,184</b>
<b>Transactions with owners in their capacity as owners:</b>					
Transfer to the dividend reserve	12	-	37,184	(37,184)	-
Dividends for the year	12(a)	-	(14,686)	-	(14,686)
Shares issued under dividend reinvestment plan	11(b)	3,196	-	-	3,196
Costs of shares bought back	11(b)	(2,833)	-	-	(2,833)
Options exercised net of costs	11(b)	7	-	-	7
<b>Balance as at 30 June 2023</b>	11(a)	<b>206,843</b>	<b>121,684</b>	<b>(72,279)</b>	<b>256,248</b>

The accompanying notes to the financial statements should be read in conjunction with this statement.

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(4,772)	(5,271)
Payments for purchase of investments		(99,246)	(117,791)
Proceeds from sale of investments		120,875	122,978
Realised foreign exchange impacts		310	419
Dividends received		1,868	1,605
Interest received		33	-
Income tax paid		(10,000)	(6,910)
<b>Net cash provided by/(used in) by operating activities</b>	13(a)	<b>9,068</b>	<b>(4,970)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of options net of costs	11(b)	7	12,308
On-market buyback of shares	11(b)	(2,833)	-
Dividends paid net of amounts reinvested		(11,490)	(7,441)
<b>Net cash (used in)/provided by financing activities</b>		<b>(14,316)</b>	<b>4,867</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,248)</b>	<b>(103)</b>
Cash and cash equivalents at the beginning of the financial year		10,462	10,565
<b>Cash and cash equivalents at end of year</b>	7	<b>5,214</b>	10,462
<b>Non-cash financing activities</b>	13(c)	<b>3,196</b>	2,237

The accompanying notes to the financial statements should be read in conjunction with this statement.

# Notes to the Financial Statements

For the year ended 30 June 2023

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## Note 1 Statement of Significant Accounting Policies

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

### (a) Basis of preparation of the financial report

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

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

The financial report was authorised for issue by the Directors on 17 August 2023.

#### i. Compliance with IFRS

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

#### ii. 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.

#### iii. 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 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.

### (c) Going concern basis

This 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 the 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 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) Foreign currency translation**

Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in profit/(loss) on the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

**(i) 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.

**(j) Income tax**

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

***Deferred Tax Balances***

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

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

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

**(k) New standards adopted as at 1 July 2021**

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.

**(l) 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.

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 (EIR) method and are subject to impairment.

**ii. Recognition/derecognition**

The Company recognises financial assets and financial liabilities on the date that it becomes a party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or 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 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 the 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. See Note 3(c) for further details.

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 2023 (30 June 2022: Nil).

### (m) 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.

### (n) 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).

### (o) Standards issued but not effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2023 reporting period. The Directors have assessed that the implementation of these standards does not have a material impact on the financial report.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company are:

- AASB 2020-1: Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current
- AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (amends AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2)
- AASB 2021-6: Amendments to Australia Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

## Note 2 Significant Accounting Estimates and Judgements

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

### (a) Income tax

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

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

### (b) Fair value measurements

Certain financial assets and liabilities are measured at fair value. Fair values have been determined in accordance with fair value measurement hierarchy. Refer to Note 3(e) 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 (**IMA**) 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.

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

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

The Company's net assets include investments in equity securities.

At 30 June 2023, the overall market exposures were as follows:

	30 June 2023 \$'000	30 June 2022 \$'000
Securities designated at fair value through profit or loss	267,973	234,362

At 30 June 2023, 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 \$18,758,000 (2022: \$16,405,000). Conversely, if the exposure of financial assets and liabilities at 30 June 2023 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 \$18,758,000 (2022: \$16,405,000).

#### 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 2023, cash and cash equivalents to the value of \$5,214,000 (2022: \$10,462,000) 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.

### iii. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in foreign currencies and other assets and liabilities denominated in foreign currencies recorded in the normal course of business.

The table below demonstrates the impact of a reasonably possible 5% movement in currency rate as at the end of each reporting period for non-hedged foreign currency denominated securities and cash.

Currency	Change in Currency Rate %	Effect on comprehensive Income (\$'000)			
		30 June 2023		30 June 2022	
USD	5/(5)	10,482	(10,482)	9,164	(9,164)
EUR	5/(5)	1,474	(1,474)	1,090	(1,090)
SEK	5/(5)	571	(571)	418	(418)
DKK	5/(5)	533	(533)	394	(394)
GBP	5/(5)	340	(340)	-	-
HKD	5/(5)	-	-	294	(294)
CHF	5/(5)	-	-	230	(230)
NOK	5/(5)	-	-	128	(128)

Foreign currency exposure related to non-hedged monetary items is made up predominantly of United States Dollar (**USD**) cash deposits which are held at call with a major financial institution.

The above analysis calculates the effect of a reasonably possible movement in the currencies for non-hedged foreign currency denominated securities and cash disclosed above against the Australian Dollar (**AUD**) on the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position.

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

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

Currency	% of Net Assets	
	30 June 2023	30 June 2022
USD	78	78
EUR	11	9
SEK	4	4
DKK	4	3
GBP	3	-
HKD	-	3
CHF	-	2
NOK	-	1
	100	100

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

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

#### *Maturity analysis for financial liabilities*

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

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000	Total \$'000
<b>At 30 June 2023</b>					
Payables	435	-	-	-	435
<b>Total financial liabilities</b>	<b>435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435</b>

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000	Total \$'000
<b>At 30 June 2022</b>					
Payables	401	-	-	-	401
<b>Total financial liabilities</b>	<b>401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401</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 2022 and 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 investments at fair value through profit or loss for the years then ended were determined directly, in full, by reference to quoted prices from the relevant overseas securities exchanges. The quoted market price used for financial assets and liabilities held by the Company is the current close price. Financial assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company held \$267,973,000 Level 1 financial assets as at 30 June 2023 (2022: \$234,362,000). 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 Gains/(Losses) on Financial Assets Through Profit or Loss

	2023 \$'000	2022 \$'000
<b>Fair value gain/(loss) on financial assets through profit and loss comprises:</b>		
Realised and unrealised gains/(losses) on portfolio investments	<b>55,337</b>	(65,601)
Realised and unrealised gains on foreign exchange losses	<b>323</b>	511
<b>Total fair value gain/(loss) on financial assets through profit and loss</b>	<b>55,660</b>	(65,090)

## Note 5 Income Tax

	2023 \$'000	2022 \$'000
<b>(a) Components of tax expense/(benefit)</b>		
Current tax	3,810	8,944
Deferred tax	11,856	(29,812)
<b>Total income tax expense/(benefit)</b>	<b>15,666</b>	<b>(20,868)</b>
<b>(b) Prima facie tax payable</b>		
Profit before tax from continuing operations	52,850	(68,933)
Total profit before income tax	52,850	(68,933)
Prima facie income tax expense/(benefit) on profit before income tax at 30%	15,855	(20,680)
Add/(less) tax effect of:		
Under provision from prior year	(189)	(188)
Income tax expense/(benefit) attributable to profit	15,666	(20,868)
<b>(c) Deferred tax</b>		
The balance relates to:		
<b>Deferred tax assets</b>		
Balance for accruals	31	30
Balance for capital raising costs	24	35
<b>Total deferred tax assets</b>	<b>55</b>	<b>65</b>
<b>Deferred tax liabilities</b>		
Financial assets at fair value through profit or loss	(14,103)	(2,324)
Balance for accruals	(56)	(45)
<b>Total deferred tax liabilities</b>	<b>(14,159)</b>	<b>(2,369)</b>
Net deferred tax liability	(14,104)	(2,304)
<b>(d) Income tax expense comprises</b>		
Decrease/(increase) in deferred tax assets	10	(7)
Increase/(decrease) in deferred tax liabilities	11,790	(29,805)
Current tax expense incurred during the year	3,866	8,944
<b>Total income tax expense/(benefit)</b>	<b>15,666</b>	<b>(20,868)</b>
<b>(e) Deferred income tax expense charged to equity</b>		
Deferred income tax related to items charged directly to equity	-	-

## Note 6 Dividends

	Dividend (cents per share)	Total \$ amount	% Franked <sup>1</sup>	Date of payment
<b>Year ended 30 June 2023</b>				
2022 Final dividend	3.00	5,579,576	100%	30 September 2022
2023 Interim dividend	3.25	6,055,034	100%	31 March 2023
2023 Interim dividend	1.64	3,051,602	100%	30 June 2023
<b>Dividends paid</b>		<b>14,686,212</b>		
<b>Year ended 30 June 2022</b>				
2021 Final dividend	2.50	4,586,212	100%	30 September 2021
2022 Interim dividend	2.75	5,091,957	100%	14 April 2022
<b>Dividends paid</b>		<b>9,678,169</b>		

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

On 17 August 2023, the Board of WCM Global Growth Limited declared a final dividend of 1.66 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 29 September 2023. The final dividend was declared subsequent to 30 June 2023 and therefore the total amount of the dividend of \$3,094,737 (based on total shares on issue as at 30 June 2023) is not recognised as a liability at 30 June 2023.

### Dividend Franking Information

	2023 \$'000	2022 \$'000
Beginning of the financial year	11,166	6,370
Current tax accrued	3,810	8,944
Franking credits on dividends paid	(6,294)	(4,148)
<b>Total franking account balance</b>	<b>8,682</b>	11,166

The Company's ability to continue to pay franked dividends is primarily dependent upon the payment of income tax on an annual basis.

## Note 7 Cash and Cash Equivalents

	2023 \$'000	2022 \$'000
<b>Cash at bank and on deposit</b>	<b>5,214</b>	10,462

## Note 8 Trade and Other Receivables

	2023 \$'000	2022 \$'000
Accrued income	68	121
Other receivables	342	84
<b>Total trade and other receivables</b>	<b>410</b>	<b>205</b>

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

	2023 \$'000	2022 \$'000
Shares in listed entities	267,973	234,362
<b>Investments at fair value through profit or loss</b>	<b>267,973</b>	<b>234,362</b>

## Note 10 Trade and Other Payables

	2023 \$'000	2022 \$'000
Other payables	435	401
<b>Total trade and other payables</b>	<b>435</b>	<b>401</b>

## Note 11 Issued Capital

### (a) Shares on issue

	30 June 2023		30 June 2022	
	No. of Shares	\$'000	No. of Shares	\$'000
Issued and paid up capital - Ordinary shares	186,429,951	206,843	185,986,334	206,473

## (b) Movements in ordinary share capital

Details	No. of shares	\$'000
Opening balance 1 July 2021	176,221,874	191,928
Shares issued under Dividend Reinvestment Plan	1,535,430	2,237
Options exercised net of costs	8,229,030	12,308
<b>Closing balance 30 June 2022</b>	<b>185,986,334</b>	<b>206,473</b>
Opening balance as at 1 July 2022	185,986,334	206,473
Shares issued under Dividend Reinvestment Plan	2,845,212	3,196
Options exercised net of costs	4,521	7
Shares bought back on market	(2,406,116)	(2,833)
<b>Closing Balance 30 June 2023</b>	<b>186,429,951</b>	<b>206,843</b>

## (c) Rights of each type of share

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

## (d) Options

On 17 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 allow holders to subscribe for new shares in the Company at a fixed exercise price of \$1.50 per share. The Options are exercisable at any time until 31 August 2022. The Options were listed on the ASX under the code WQGOA.

For the year ended 30 June 2023, 4,521 options were exercised (2022: 8,229,030), totalling \$7,000 (excluding costs) (2022: \$12,308,000) and 4,521 additional ordinary shares have been issued in the Company (2022: 8,229,030). There were no options on issue as at 30 June 2023 (2022: 49,651,668).

## (e) 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.

On 13 April 2021 the Company issued bonus options to shareholders (refer to Note 11(d)).

On 6 June 2023 the Company announced an extension to the Company's on-market buy-back programme until 26 June 2024.

## Note 12 Reserves and Accumulated Losses

### (a) Dividend reserve

	2023 \$'000	2022 \$'000
Balance at the beginning of the year	99,186	87,562
Transfer from accumulated losses	37,184	21,302
Dividend for the year	(14,686)	(9,678)
<b>Balance at the end of the year</b>	<b>121,684</b>	<b>99,186</b>

### (b) Accumulated losses

	Notes	2023 \$'000	2022 \$'000
Balance at the beginning of the year		(72,279)	(2,912)
Transfer to dividend reserve	6	(37,184)	(21,302)
Profit/(loss) for the year		37,184	(48,065)
<b>Balance at the end of the year</b>		<b>(72,279)</b>	<b>(72,279)</b>

## Note 13 Cash Flow Information

### (a) Reconciliation of cash flow from operations with profit after income tax

	2023 \$'000	2022 \$'000
<b>Profit/(loss) for the year attributable to shareholders after tax</b>	<b>37,184</b>	<b>(48,065)</b>
Adjustments for:		
<b>Change in assets and liabilities:</b>		
(Increase)/decrease in receivables	(205)	51
Increase in payables	34	35
Increase/(decrease) in financial assets at fair value	(33,611)	70,787
Increase/(decrease) in current and deferred taxes attributable to operations	5,666	(27,778)
<b>Net cash provided by/(used in) operating activities</b>	<b>9,068</b>	<b>(4,970)</b>

## (b) Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2023 \$'000	2022 \$'000
Cash at bank and on deposit	5,214	10,462
<b>Closing cash balance</b>	<b>5,214</b>	<b>10,462</b>

## (c) Non-cash financing activities

	2023 \$'000	2022 \$'000
During the year, the following dividend payments were satisfied by the issue of shares under the dividend reinvestment plan	3,196	2,237

## Note 14 Earnings per Share

	2023 \$'000	2022 \$'000
<b>Reconciliation of earnings used in calculating earnings per share</b>		
Profit/(loss) from continuing operations	37,184	(48,065)
<b>Profit/(loss) used in calculating basic earnings per share</b>	<b>37,184</b>	<b>(48,065)</b>
<b>Profit/(loss) used in calculating diluted earnings per share</b>	<b>37,184</b>	<b>(48,065)</b>

	2023 Shares	2022 Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	186,590,090	183,757,240
Weighted average number of ordinary shares used in calculating diluted earnings per share	187,100,552	183,757,240

	2023 Cents	2022 Cents
Basic earnings/(losses) per share (cents per share)	20.00	(26.20)
Diluted earnings/(losses) per share (cents per share)	20.00	(26.20)

The losses per share on issue as at 30 June 2022 were not considered to be dilutive as the share price was below the Options strike price of \$1.50 per share.

## Note 15 Directors' Remuneration

	2023 \$'000	2022 \$'000
<b>Compensation by category</b>		
Short-term employment benefits	<b>130,000</b>	130,000
Post-employment benefits	<b>10,500</b>	10,000
<b>Total Directors' remuneration</b>	<b>140,500</b>	140,000

## Note 16 Auditor's Remuneration

	2023 \$'000	2022 \$'000
<b>Audit and review of financial reports</b>		
Audit and review of financial reports	<b>61,586</b>	57,680
<b>Total Auditors' remuneration</b>	<b>61,586</b>	57,680
<b>Non-Audit Services</b>		
Taxation compliance advice	<b>10,000</b>	10,000
<b>Total non-audit services</b>	<b>10,000</b>	10,000
<b>Total remuneration of EY</b>	<b>71,586</b>	67,680

## Note 17 Related Party Disclosures

### (a) Investment Manager

The Company has appointed AGP International Management Pty Limited (formerly Contango International Management Pty Limited) as the investment manager in respect of the Company's portfolio (**Investment Manager**), pursuant to an Investment Management Agreement (**IMA**).

The Investment Manager is a related party of the Company by reason that their respective Boards have common Directors. The Company and the Investment Manager have entered into an IMA which has been negotiated on arm's length terms.

## **(b) Investment management fees and other fees**

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

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

For the 2023 financial year, the Company paid management fees of \$3,264,000 (excluding GST) to the Investment Manager (2022: \$3,890,000) and paid performance fees of \$Nil (excluding GST) to the Investment Advisor (2022: \$Nil). As at 30 June 2023, the management fee payable is \$302,000 (2022: \$218,000) and the performance fee payable is \$Nil (2022: \$Nil).

In addition, the Company has a Shared Services Agreement with 2735 CSM Holdings Pty Limited (**CSM**) to provide the use of premises and facilities, company secretarial, administrative, financial and accounting services. On 8 October 2021, the Board approved a change to the services agreement. The Shared Services Agreement was revised from \$250,000 per annum to 0.10% (excluding GST) of the Company's portfolio value. The Company paid service fees of \$248,000 (30 June 2022: \$334,000) to CSM during the 2023 financial year.

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

## **(c) Other transactions with the Company**

In addition to these payments and as part of its normal payment of dividends on its shares, the Company made payments to Directors who held shares in WCM Global Growth Limited. All of the Directors participated in the DRP for the years ended 30 June 2023 and 30 June 2022.

During the year ended 30 June 2023, the Investment Manager did not hold any shares in the Company (2022: Nil).

## **Note 18 Investment Advisor**

The Investment Manager has appointed WCM Investment Management, LLC (**WCM**) as its investment adviser (**Investment Advisor**) in respect of the Company's portfolio and the Investment Manager pays on fees under the IMA to WCM. The Company is not required to pay any fees to WCM.

## **Note 19 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 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 20 Commitments

As at 30 June 2023, the Company had no commitments (30 June 2022: Nil).

## Note 21 Contingencies

As at 30 June 2023, the Company had no contingent liabilities (30 June 2022: Nil).

## Note 22 Subsequent Events

On 15 August 2023, the Company advised the ASX that its pre-tax NTA per share was \$1.49 as at 11 August 2023.

On 17 August 2023, the Board of WCM Global Growth Limited declared a final dividend of 1.66 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 29 September 2023.

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 Growth 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 2023 and of its performance for the year ended on that date; and
  - (ii) complying with International Financial Reporting Standards and the *Corporations Regulations 2001*; and
- (b) the Managing Director and Chief Financial Officer have given the declarations required by Section 295A that:
  - (i) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - (ii) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - (iii) the financial statements and notes for the financial year give a true and fair view; and
- (c) 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**

Chair  
Sydney

17 August 2023

# Independent Auditor's Report



Ernst & Young  
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## Independent auditor's report to the members of WCM Global Growth Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of WCM Global Growth Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other 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.

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 2023 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.



### Existence and valuation of the investment portfolio

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2023 WCM Global Growth Limited's investment portfolio includes listed offshore equities with an investment balance totalling \$267,973,497 which represents 97.9% of total assets.</p> <p>As disclosed in the Company's accounting policy Note 1(l) 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, existence and 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 assessed 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 2023, and assessed the auditor's qualifications, competence and objectivity and the results of their procedures. We also agreed all investment holdings, including cash accounts, to third party confirmations as at 30 June 2023.</p> <p>We assessed the fair value of all investments in the portfolio held as at 30 June 2023 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>

### 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 2023 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.

### 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.

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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.

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 11 to 12 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of WCM Global Growth Limited for the year ended 30 June 2023, 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

Darren Handley-Greaves  
Partner  
Sydney  
17 August 2023

# Company Particulars

The Company was incorporated as a limited liability company in Victoria on 9 February 2018. The Company is a listed investment company with its securities listed only on the Australian Securities Exchange.

## Registered Office

Suite 12.04, Level 12  
Chifley Tower, 2 Chifley Square  
Sydney NSW 2000

## Directors

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

## Company Secretary

Mark Licciardo

## Auditor

Ernst & Young  
8 Exhibition Street  
Melbourne Victoria 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

## Fund Administrator

Unity Fund Services  
Level 16  
1 Farrer Place  
Sydney NSW 2000

# Additional Information for Listed Companies

## A. Security Holdings Data

### Top 20 registered shareholders

As at 31 July 2023, the 20 largest holders of the Company's ordinary shares are listed below:

Registered Holder	Ordinary shares held	% of issued shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,091,342	8.65%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,109,391	6.51%
HALCYCON PTY LTD	4,033,571	2.17%
BNP PARIBAS NOMINEES PTY LTD BARCLAYS	2,645,562	1.42%
CITICORP NOMINEES PTY LIMITED	1,887,687	1.01%
LEAF SECURITIES PTY LTD	1,250,000	0.67%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,008,333	0.54%
KST GROUP PTY LTD	974,957	0.52%
NETWEALTH INVESTMENTS LIMITED	763,158	0.41%
ORRY INVESTMENTS PTY LTD	725,000	0.39%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	722,039	0.39%
CAMRHOD PROPRIETARY LIMITED	700,000	0.38%
MR MATTHEW CURZON ALLEN & MRS ELIZABETH JANE ALLEN	697,878	0.38%
MICHAEL LAWLESS PTY LTD	685,000	0.37%
SAHARATON PTY LTD	627,026	0.34%
ROGAND SUPERANNUATION PTY LTD	627,016	0.34%
MR ROBERT DARIUS FRASER	627,003	0.34%
FORMAX SUPERANNUATION PTY LTD	600,398	0.32%
MR GORDON BRUCE COWARD & MRS ANNETTE MAREE COWARD	589,068	0.32%
SALMO PTY LTD	586,365	0.32%
<b>Total</b>	<b>47,950,794</b>	<b>25.78%</b>

### Distribution of shareholdings

At 31 July 2023, there were 3,856 holders of ordinary shares. These holdings were distributed as follows:

	Share holdings	Ordinary shares held
1-1,000	249	101,741
1,001-5,000	494	1,502,095
5,001-10,000	538	4,213,702
10,001-100,000	2,599	88,024,558
100,001 and over	268	92,139,225
<b>Total holders</b>	<b>4,148</b>	<b>185,981,321</b>
<b>Average holding size</b>	<b>44,836</b>	

There were 120 shareholdings of less than a marketable parcel of \$500 (45,437 shares).

### Substantial shareholders

The number of substantial shareholders of the Company's ordinary shares are listed below:

Registered Holder	Ordinary shares held	% of issued shares
HUB24 Limited*	20,768,632	11.44%
Paradigm Wealth Management Ltd*	18,156,740	10.34%

\*These substantial shareholdings relate to the same shares.

## B. Investments and Transactions

As at 31 July 2023, the Company held investments in the following companies:

Ticker/CCY	Stock Name	Ticker/CCY	Stock Name
ADYE/EUR	ADYEN NV /WI	LRCX/USD	LAM RESEARCH ORD
AMZN/USD	AMAZON COM ORD	LIN/USD	LINDE ORD
ANET/USD	ARISTA NETWORKS ORD	LPLA/USD	LPL FINANCIAL HOLDINGS ORD
AJG/USD	ARTHUR J GALLAGHER ORD	LVMH/EUR	LVMH MOET HENNESSY LOUIS VUITTON SE ORD
ATLA/SEK	ATLAS COPCO AB-A SHS	MCK/USD	MCKESSON ORD
AZN/GBP	ASTRAZENECA ORD	MTD.N	METTLER TOLEDO ORD
BILL/USD	BILL COM HOLDINGS ORD	MSFT/USD	MICROSOFT ORD
BAH/USD	BOOZ ALLEN HAMILTON HOLDING CL ORD	NOVO/DKK	NOVO NORDISK ORD
CP/USD	CANADIAN PACIFIC KANSAS CITY ORD	ANVDA/USD	NVIDIA ORD
CTVA/USD	CORTEVA ORD	ODFL/USD	OLD DOMINION FREIGHT LINE ORD
COST/USD	COSTCO WHOLESALE ORD	PERP/EUR	PERNOD RICARD ORD
DDGO/USD	DATADOG CL A ORD	SNOW/USD	SNOWFLAKE CL A ORD
ENTG/USD	ENTEGRIS ORD	SYK/USD	STRYKER CORPORATION
EVOG/SEK	EVOLUTION GAMING GROUP ORD	THE/USD	THERMO FISHER SCIENTIFIC ORD
RACE/EUR	FERRARI ORD	UNH/USD	UNITEDHEALTH GRP ORD
FND/USD	FLOOR DECOR HOLDINGS CL A ORD	VISA/USD	VISA INCORPORATED CLASS A SHARES
HEIa/USD	HEICO CL A ORD	WCN/USD	WASTE CONNECTIONS ORD
IBN/USD	ICICI BANK ADR REP 2 ORD		

## C. Transaction Data

Over the financial period ended 30 June 2023, the Company executed 358 purchase transactions and 467 sale transactions all of which were in listed securities. The total brokerage paid or accrued during this period was \$109,402.



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