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Letter from the Chairman

Dear Shareholders,

I am pleased to present this report of WCM Global Growth Limited (**WQG** or the **Company**) for the year ended 30 June 2022 (**FY2022**).

Results and Performance

The Company is reporting a net operating loss after tax for FY2022 of \$48,065,000 (30 June 2021: net operating profit after tax of \$48,409,000). The decrease in after-tax profit for the period is primarily attributed to a decrease in the value of the Company's investment portfolio during a period of very difficult market conditions.

For FY2022, the pre-tax net tangible asset (**NTA**) value per share of the Company decreased from \$1.79 as at 30 June 2021 to \$1.32 as at 30 June 2022. The lower NTA was after the payment of a 2.50 cents per share dividend (100% franked) on 30 September 2021 and a 2.75 cents per share dividend (100% franked) paid on 14 April 2022.

Investment Performance

The portfolio has been challenged since 1 January 2022 as global markets attempt to navigate a flurry of concurrent economic hurdles, including soaring inflation and rising interest rates around the world. The first six months of the 2022 calendar year was the worst opening-half for developed-market equities in over 50 years.

The portfolio is managed by the Company's portfolio manager, WCM Investment Management, LLC (**WCM**), and delivered a return of -20.8% for the period. On the back of more buoyant investment markets, the portfolio returned 9.38% for the month ended 31 July 2022, materially outperforming its benchmark, the MSCI All-Country World ex-Australia Index, by 3.36%, which delivered 6.02%. The portfolio has now subsequently delivered returns in excess of the Benchmark over one and three months, five years, and since inception.

The sharp decline in growth stocks in the second half of FY22 has been a significant challenge for global investors, however, the Company's portfolio is designed to deliver returns over the long term from exposure to quality companies with expanding competitive advantages supported by aligned corporate cultures.

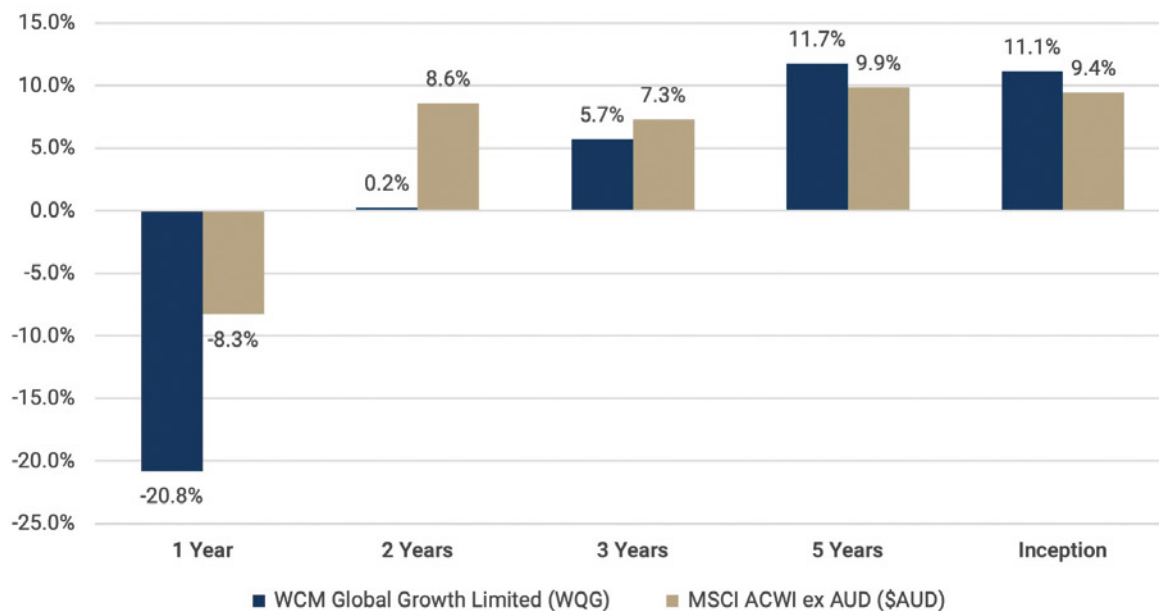
A portfolio value of \$10,000 at the time of the Company's initial public offer in June 2017 has now grown to \$18,595 as at 31 July 2022.



Data as at 31 July 2022 in AUD. Value presented based on the portfolio return in AUD and calculated before expenses and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future results.

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



Data as at 30 June 2022 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of WCM Global Growth Limited is 21 June 2017.

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 Final Dividend and Progressive Dividend Policy

The Board is pleased to declare a final dividend in respect of FY2022 of 3.00 cents per share, fully franked at the 30% tax rate. This represents an increase of 20% over last year's fully franked final dividend of 2.5 cents per share. The final dividend will be paid on 30 September 2022, with a record date of 16 September 2022.

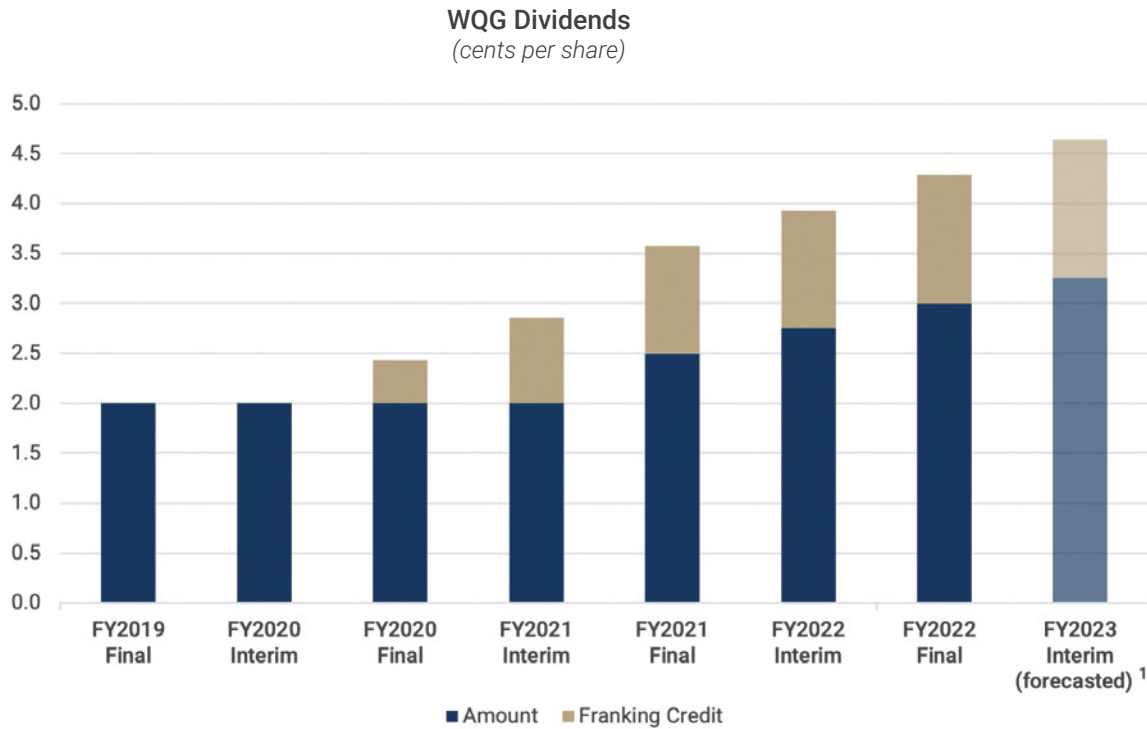
The Board is delighted with the development of the Company's dividend policy, enhanced by the introduction of progressive dividend payments. The new progressive dividend policy commenced with the increased fully franked final dividend of 2.5 cents per share in respect of FY2021, paid on 30 September 2021, followed by an increased fully franked interim dividend of 2.75 cents per share in respect of FY2022, paid on 14 April 2022.

The Board's present intention is to increase further the Company's dividends, with the interim dividend for FY2023 expected to increase to 3.25 cents per share fully franked¹.

The Company continued to have strong participation in the Dividend Reinvestment Plan (DRP), with 22% of shareholders participating in the FY2021 interim dividend. The Company's DRP has been in operation for all dividends paid since the Plan'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.

¹ Dividends are subject to the Company having sufficient profit reserves and franking credits, and meeting corporate, legal and regulatory conditions.

The following chart shows the increasing final and forecast dividend per share since the implementation of the progressive dividend policy outlined above:



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, targeted at the direct and financial adviser market. The deployment of this strategy included:

- live-streamed events targeting self-managed superannuation fund trustees and self-directed investors through channels such as the Switzer Financial Group;
- regular shareholder webinars;
- twice monthly email communication;
- ongoing targeting of adviser and broker channels;
- weekly NTA reporting; and
- a targeted, multichannel and multiplatform advertising campaign including mainstream media, to increase investor awareness of the WCM brand in Australia.

The engagement activity undertaken in May, June and July 2022 coincided with a 13.4% increase in the share price.

Outlook

Despite this challenging short-term context, the long-term performance of the Company's investment portfolio remains strong. Since inception in June 2017, the WQG portfolio has returned 11.1% per annum after all fees compared with the benchmark MSCI All Country World Ex-Australia Index return of 9.4%. 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 12.9% per annum since inception in 2008.

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Pleasingly, since the start of the new financial year, the WQG portfolio returned 9.4% for the month ended 31 July 2022, outperforming the benchmark by 3.4%. As at 12 August 2022, the pre-tax NTA of the Company had increased to \$1.455 per share.

The increased FY2022 final dividend and the progressive dividend policy outlined above will also add further shareholder value in FY2023.

While the outlook for financial markets may be uncertain, 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
Chairman
WCM Global Growth Limited



Valentina Stojanovska Cal

Chairman
WCM Global Growth Limited

Contents

| | |
|--|----|
| Directors' Report | 8 |
| Remuneration Report (Audited) | 16 |
| Auditor's Independence Declaration | 19 |
| Financial Report | 20 |
| Statement of Profit or Loss and Other Comprehensive Income | 20 |
| Statement of Financial Position | 21 |
| Statement of Changes in Equity | 22 |
| Statement of Cash Flows | 23 |
| Notes to the Financial Statements | 24 |
| Directors' Declaration | 41 |
| Independent Auditor's Report | 42 |
| Company Particulars | 46 |
| Additional Information for Listed Companies | 47 |

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 2022 (**FY2022**) 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
Chairman and Non-executive Director

MICHAEL LIU
Non-executive Director

STEPHEN MERLICEK
Non-executive Director

PAUL RICKARD
Non-executive Director

MARTIN SWITZER
Non-executive Director

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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.



Valentina Stojanovska Cal

BA, LLB, LLM, GAICD

Chairman and Non-executive Director

Valentina has more than 22 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 (as National Manager, Head of Professional Conduct and Discipline and General Counsel) and Love to Dream. Valentina is a Consultant at Sparke Helmore and is the Principal of Black Book Legal. She is admitted as a Legal Practitioner/Solicitor in Australia.

Valentina is Chairman of The Charlie Teo Foundation and the 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

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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, a global money transfer organisation headquartered in London, and a member of the Board of Directors of WorldRemit's Australian, New Zealand, Singapore and Hong Kong subsidiaries.

Michael is currently a Non-executive Director of BankVic, Foresters Financial Limited and the Law Institute of Victoria. 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
Chairman 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 currently acts as Chairman for Activus Investment Advisers. He also sits as independent member of the Walter and Eliza Hall Institute.

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



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 chairman 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 to found the "Switzer Super 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, PEXA Group Limited, 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



Martin Switzer

BEC
Non-executive Director

Martin is Chief Executive Officer and Managing Director of Contango Asset Management Limited (**CAML**), the parent entity of the Investment Manager, and has held this position since 27 October 2017. Prior to that he was a director of CAML and held that position since 25 August 2016. He is also a Non-executive Director of Associate Global Partners Limited (since 30 December 2015) and a Non-executive Director of WCM Global Long Short Limited (since 21 February 2019). Martin 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:

Mark Licciardo

Appointed 26 November 2021

Kristy Do

Appointed 12 July 2021
Resigned 26 November 2021

Anthony Rule

Appointed 13 March 2019
Resigned 8 October 2021

Mark Licciardo

Widely recognised as a leader in his field, Mark has extensive experience working with boards of high profile ASX-listed companies guiding and implementing effective corporate governance practices.

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.

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 loss after tax for FY2022 was \$48,065,000 (30 June 2021: \$48,409,000 profit after tax). Basic losses per share amounted to 26.2 cents per share for FY2022 (30 June 2021: Basic earnings of 27.4 cents per share).

Review of Operations

The net operating loss after tax is primarily attributed to a decrease 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 FY2022, the pre-tax net tangible asset (**NTA**) value per share of the Company decreased from \$1.79 as at 30 June 2021 to \$1.32 as at 30 June 2022. The decrease in NTA was after the payment of a 2.5 cents per share final dividend (100% franked) for the financial year ended 30 June 2021 (**FY2021**) on 30 September 2021 and a 2.75 cents per share interim dividend (100% franked) for FY2022 paid on 14 April 2022.

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

Significant Changes in the State of Affairs

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

Dividends Paid, Recommended and Declared

The final dividend for FY2021 of 2.5 cents per share (100% franked at the corporate tax rate of 30%) was paid on 30 September 2021, with a Record Date of 17 September 2021.

An interim dividend of 2.75 cents per share (100% franked at the corporate tax rate of 30%) was paid on 14 April 2022, with a Record Date of 31 March 2022.

On 22 August 2022, the Board of WCM Global Growth Limited declared a final dividend of 3.0 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 30 September 2022.

Refer to Note 6 for further information on dividends.

Events After the Reporting Date

On 16 August 2022, the Company advised the ASX that its pre-tax NTA per share was \$1.455 as at 12 August 2022.

Since 30 June 2022, none of the Company's listed options have been exercised, and no additional ordinary shares have been issued in the Company.

Other than 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 financial 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 auditor, EY, as part of the terms of its 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 2022.

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 (2021: 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 2022 \$ | 30 June 2021 \$ |
|---|--------------------|--------------------|
| Amount paid and payable to auditors for: | | |
| Audit and other assurance services | | |
| Audit and review of financial reports | 57,680 | 56,000 |
| Total audit and review of financial statements | 57,680 | 56,000 |
| Non-audit Services | | |
| Taxation advice | - | 10,000 |
| Taxation compliance advice | 10,000 | 10,000 |
| Total non-audit services | 10,000 | 20,000 |
| Total remuneration of EY | 67,680 | 76,000 |

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

ASX Corporate Governance Statement

The Board of Directors of the Company is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement (**CGS**) in accordance with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on the Company's website.

Accordingly, a copy of the Company's CGS is available on the CAML website at: www.contango.com.au.

Remuneration Report (Audited)

The Directors present the Company's remuneration report for FY2022 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 Contango Asset Management Limited (**CAML**), the parent entity of the Company's investment manager, Contango International Management Pty Limited (**Investment Manager**). The Company pays management fees to the Investment Manager. Mr Switzer is directly remunerated by the parent entity, CAML. The amount of fees paid by the Company to the Investment Manager was not directly linked to the remuneration paid to Mr Switzer.

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

For FY2022, 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

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 |
| Paul Rickard | 27 April 2017 | 30,000 | 3,000 | 33,000 |
| Stephen Merlicek | 27 April 2017 | 30,000 | 3,000 | 33,000 |
| Martin Switzer | 9 February 2017 | - | - | -** |
| | | 130,000 | 10,000 | 140,000 |

2021

| | Appointment Date | Directors' fees | Superannuation | Total |
|---------------------------|------------------|-------------------------|--------------------------|----------------|
| | | Short-Term Compensation | Post-Employment Benefits | |
| Valentina Stojanovska Cal | 27 April 2017 | 40,000 | 3,800 | 43,800 |
| Michael Liu | 27 April 2017 | 30,000 | -* | 30,000 |
| Stephen Merlicek | 27 April 2017 | 30,000 | 2,850 | 32,850 |
| Paul Rickard | 27 April 2017 | 30,000 | 2,850 | 32,850 |
| Martin Switzer | 9 February 2017 | - | - | -** |
| | | 130,000 | 9,500 | 139,500 |

*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. CAML remunerated Mr 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 a 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 | 5,131 | 1,961 | 7,092 | 1,711 | (1,711) | - |
| Michael Liu | 20,596 | 751 | 21,347 | 6,866 | - | 6,866 |
| Paul Rickard | 154,472 | 5,633 | 160,105 | 51,491 | - | 51,491 |
| Stephen Merlicek | 247,154 | 9,013 | 256,167 | 82,385 | - | 82,385 |
| Martin Switzer | 20,299 | 22,120 | 42,419 | 6,767 | (3,433) | 3,334 |

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

There have been no movements in the Directors' relevant interest in ordinary shares 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 FY2022. 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 FY2022.

Directors' Meetings

| | Board Meetings | | Audit and Risk Committee Meetings | |
|---------------------------|----------------|------|-----------------------------------|------|
| | Attended | Held | Attended | Held |
| Valentina Stojanovska Cal | 5 | 5 | 2 | 2 |
| Michael Liu | 5 | 5 | 2 | 2 |
| Paul Rickard | 4 | 5 | 2 | 2 |
| Stephen Merlicek | 5 | 5 | 2 | 2 |
| Martin Switzer | 5 | 5 | N/A | N/A |

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Consequences of Company's Performance and Shareholder Wealth

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|----------------|--------------|--------------|--------------|--------------|---------------|
| Revenue and other income | (\$63,533,000) | \$73,390,000 | \$41,634,000 | \$29,480,000 | \$17,788,000 | (\$2,241,000) |
| (Decrease)/increase in revenue | (187%) | 76% | 41% | 66% | 894% | - |
| (Loss)/profit before tax | (\$68,933,000) | \$68,673,000 | \$35,224,000 | \$24,360,000 | \$15,592,000 | (\$3,250,000) |
| (Loss)/profit after tax | (\$48,065,000) | \$48,409,000 | \$24,606,000 | \$16,986,000 | \$10,908,000 | (\$2,275,000) |
| Closing share price | \$1.17 | \$1.635 | \$1.245 | \$1.120 | \$1.075 | \$1.10 |
| Change in share price | (28.4%) | 31.3% | 11.2% | 4.2% | (2.3%) | N/A |
| Closing option price (August 2022 options) | \$0.001 | \$0.16 | N/A | N/A | N/A | N/A |
| Dividend paid to shareholders | \$9,678,000 | \$6,978,000 | \$7,006,000 | - | - | - |
| Total remuneration of KMP | \$140,000 | \$139,500 | \$139,500 | \$139,500 | \$172,350 | \$31,146 |

End of Remuneration Report.

Signed in accordance with a resolution of the Directors.



Valentina Stojanovska Cal

Chairman
Sydney

22 August 2022

Auditor's Independence Declaration



**Building a better
working world**

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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
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 2022, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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.

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

Ernst & Young

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

Darren J Handley-Greaves
Partner
22 August 2022

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Financial Report

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|-------|------------------------|------------------------|
| Revenue and other income | | | |
| Dividend income | | 1,557 | 1,651 |
| Fair value (losses)/gains on financial assets at fair value through profit or loss | 4 | (65,090) | 71,739 |
| Total income | | (63,533) | 73,390 |
| Expenses | | | |
| Investment management fees | 17 | 3,890 | 3,474 |
| Transaction costs | | 91 | 110 |
| Directors' remuneration expense | 15 | 140 | 140 |
| Business administration expenses | 17 | 334 | 250 |
| Listing, custody and registry costs | | 145 | 109 |
| Legal, accounting and professional costs | | 103 | 83 |
| Other expenses | | 697 | 551 |
| Total expenses | | 5,400 | 4,717 |
| (Loss)/profit before income tax | | (68,933) | 68,673 |
| Income tax benefit/(expense) | 5 | 20,868 | (20,264) |
| Net (loss)/profit from continuing operations | | (48,065) | 48,409 |
| (Loss)/profit for the year | | (48,065) | 48,409 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | (48,065) | 48,409 |
| Earnings per share for comprehensive income to the equity holders of the parent entity: | | | |
| Basic (losses)/earnings per share (cents per share) | 14 | (26.2) | 27.4 |
| Diluted (losses)/earnings per share (cents per share) | 14 | (26.2) | 25.3 |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|-------|------------------------|------------------------|
| Assets | | | |
| Cash and cash equivalents | 7 | 10,462 | 10,565 |
| Trade and other receivables | 8 | 205 | 256 |
| Investments at fair value through profit or loss | 9 | 234,362 | 305,149 |
| Total assets | | 245,029 | 315,970 |
| Liabilities | | | |
| Trade and other payables | 10 | 401 | 366 |
| Current tax liability | 5(b) | 8,944 | 6,752 |
| Deferred tax liabilities | 5(c) | 2,304 | 32,274 |
| Total liabilities | | 11,649 | 39,392 |
| Net assets | | 233,380 | 276,578 |
| Equity | | | |
| Issued capital | 11 | 206,473 | 191,928 |
| Dividend reserve | 12(a) | 99,186 | 87,562 |
| Accumulated losses | 12(b) | (72,279) | (2,912) |
| Equity attributable to owners of WCM Global Growth Limited | | 233,380 | 276,578 |

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 2022

| | Notes | Issued capital \$'000 | Dividend reserve \$'000 | Retained profits/ Accumulated losses \$'000 | Total Equity \$'000 |
|--|-------|--------------------------|----------------------------|---|------------------------|
| Balance as at 30 June 2020 | | 188,962 | 46,131 | (2,912) | 232,181 |
| Profit for the Year | | - | - | 48,409 | 48,409 |
| Total Comprehensive Income for the year | | - | - | 48,409 | 48,409 |
| Transactions with owners in their capacity as owners: | | | | | |
| Transfer to the dividend reserve | 12 | - | 48,409 | (48,409) | - |
| Dividends for the year | 12(a) | - | (6,978) | - | (6,978) |
| Shares issued under dividend reinvestment plan | 11(b) | 2,134 | - | - | 2,134 |
| Options exercised net of costs | 11(b) | 832 | - | - | 832 |
| Balance as at 30 June 2021 | 11(a) | 191,928 | 87,562 | (2,912) | 276,578 |
| Balance as at 30 June 2021 | 11(a) | 191,928 | 87,562 | (2,912) | 276,578 |
| Loss for the Year | | - | - | (48,065) | (48,065) |
| Total comprehensive income for the year | | - | - | (48,065) | (48,065) |
| Transactions with owners in their capacity as owners: | | | | | |
| 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 |
| Balance as at 30 June 2022 | 11(a) | 206,473 | 99,186 | (72,279) | 233,380 |

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 2022

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|-------|------------------------|------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (5,271) | (6,688) |
| Payments for purchase of investments | | (117,791) | (75,529) |
| Proceeds from sale of investments | | 122,978 | 87,012 |
| Realised foreign exchange impacts | | 419 | (316) |
| Dividends received | | 1,605 | 1,604 |
| Income tax paid | | (6,910) | (1,865) |
| Net cash (used in)/provided by operating activities | 13(a) | (4,970) | 4,218 |
| Cash flows from financing activities | | | |
| Proceeds from exercise of options net of costs | 11(b) | 12,308 | 832 |
| Dividends paid net of amounts reinvested | | (7,441) | (4,844) |
| Net cash provided by/(used in) financing activities | | 4,867 | (4,012) |
| (Net (decrease)/ increase in cash and cash equivalents | | (103) | 206 |
| Cash and cash equivalents at the beginning of the financial year | | 10,565 | 10,359 |
| Cash and cash equivalents at end of year | 7 | 10,462 | 10,565 |
| Non-cash financing activities | 13(c) | 2,237 | 2,134 |

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 2022

Contents of the notes to financial statements

| | | |
|---------|---|----|
| Note 1 | Statement of Significant Accounting Policies | 25 |
| Note 2 | Significant Accounting Estimates and Judgements | 27 |
| Note 3 | Financial Risk Management | 27 |
| Note 4 | Fair Value Gain/(Loss) on Financial Assets Through Profit or Loss | 31 |
| Note 5 | Income Tax | 32 |
| Note 6 | Dividends | 33 |
| Note 7 | Cash and Cash Equivalents | 33 |
| Note 8 | Trade and Other Receivables | 34 |
| Note 9 | Investments at Fair Value Through Profit or Loss | 34 |
| Note 10 | Trade and Other Payables | 34 |
| Note 11 | Issued Capital | 34 |
| Note 12 | Reserves and Accumulated Losses | 36 |
| Note 13 | Cash Flow Information | 36 |
| Note 14 | Earnings per Share | 37 |
| Note 15 | Directors' Remuneration | 38 |
| Note 16 | Auditor's Remuneration | 38 |
| Note 17 | Related Party Disclosures | 38 |
| Note 18 | Investment Advisor | 39 |
| Note 19 | Segment Information | 39 |
| Note 20 | Commitments | 40 |
| Note 21 | Contingencies | 40 |
| Note 22 | Subsequent Events | 40 |

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 22 August 2022.

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 (AUD) 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 management 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 2021 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 2022 (30 June 2021: 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 2022 reporting period. The Directors have assessed that the implementation of these standards does not have a material impact on the financial report.

Note 2 Significant Accounting Estimates and Judgements

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

(a) Income tax

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

Deferred tax assets are recognised for deductible temporary differences 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 Manager 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 2022, the overall market exposures were as follows:

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|---------------------------|---------------------------|
| Securities designated at fair value through profit or loss | 234,362 | 305,149 |

At 30 June 2022, 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 \$16,405,000 (2021: \$21,360,000). Conversely, if the exposure of financial assets and liabilities at 30 June 2022 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 \$16,405,000 (2021: \$21,360,000).

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 by the Company's Investment Manager.

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 2022, cash and cash equivalents to the value of \$10,462,000 (2021: \$10,565,000) 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 2022 | | 30 June 2021 | |
| USD | 5/(5) | 9,164 | (9,164) | 7,944 | (7,944) |
| EUR | 5/(5) | 1,090 | (1,090) | 1,099 | (1,099) |
| HKD | 5/(5) | 294 | (294) | 897 | (897) |
| JPY | 5/(5) | - | - | 214 | (214) |
| BRL | 5/(5) | - | - | 202 | (202) |
| SEK | 5/(5) | 418 | (418) | 469 | (469) |
| CHF | 5/(5) | 230 | (230) | 158 | (158) |
| CAD | 5/(5) | - | - | 1 | (1) |
| DKK | 5/(5) | 394 | (394) | - | - |
| 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 as a percentage of net assets at the reporting date:

| Currency | % of Net Assets | |
|----------|-----------------|--------------|
| | 30 June 2022 | 30 June 2021 |
| USD | 78 | 72 |
| EUR | 9 | 10 |
| HKD | 3 | 8 |
| JPY | - | 2 |
| BRL | - | 2 |
| SEK | 4 | 4 |
| CHF | 2 | 1 |
| AUD | - | 1 |
| DKK | 3 | - |
| NOK | 1 | - |
| | 100 | 100 |

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(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.

The Company may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held at the Statement of Financial Position date.

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 |
|------------------------------------|-----------------------------|----------------------|-----------------------|------------------------|-----------------|
| At 30 June 2022 | | | | | |
| Payables | 401 | - | - | - | 401 |
| Total financial liabilities | 401 | - | - | - | 401 |

| | Less than 1 month \$'000 | 1-3 months \$'000 | 3-12 months \$'000 | 12-60 months \$'000 | Total \$'000 |
|------------------------------------|-----------------------------|----------------------|-----------------------|------------------------|-----------------|
| At 30 June 2021 | | | | | |
| Payables | 366 | - | - | - | 366 |
| Total financial liabilities | 366 | - | - | - | 366 |

(e) Fair values of financial assets and financial liabilities

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

For the years ended 30 June 2021 and 2022, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques. The fair values of the Company's 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 \$234,362,000 Level 1 financial assets as at 30 June 2022 (2021: \$305,149,000). For all other financial assets and liabilities, the carrying value is an approximation of fair value, including cash and cash equivalents, trade and other receivables and trade and other payables due to their short-term nature.

Note 4 Fair Value Gain/(Loss) on Financial Assets Through Profit or Loss

| | 2022 \$'000 | 2021 \$'000 |
|--|-----------------|----------------|
| Fair value gain/(loss) on financial assets through profit and loss comprises: | | |
| Realised and unrealised (losses)/gains on portfolio investments | (65,601) | 71,946 |
| Realised and unrealised gains/(losses) on foreign exchange | 511 | (207) |
| Total fair value (loss)/gain on financial assets through profit and loss | (65,090) | 71,739 |

Note 5 Income Tax

| | 2022 \$'000 | 2021 \$'000 |
|---|-----------------|-----------------|
| (a) Components of tax (benefit)/expense | | |
| Current tax | 8,944 | 6,752 |
| Deferred tax | (29,812) | 13,512 |
| Total income tax expense | (20,868) | 20,264 |
| (b) Prima facie tax payable | | |
| (Loss)/profit before tax from continuing operations | (68,933) | 68,673 |
| Total (loss)/profit before income tax | (68,933) | 68,673 |
| Prima facie income tax (benefit)/expense on profit before income tax at 30% | (20,680) | 20,602 |
| Add/(less) tax effect of: | | |
| Over provision from prior year | (188) | (338) |
| Income tax (benefit)/expense attributable to (loss)/profit | (20,868) | 20,264 |
| (c) Deferred tax | | |
| The balance relates to: | | |
| Deferred tax assets | | |
| Balance for accruals | 30 | - |
| Balance for capital raising costs | 35 | 58 |
| Total deferred tax assets | 65 | 58 |
| Deferred tax liabilities | | |
| Financial assets at fair value through profit or loss | (2,324) | (32,282) |
| Balance for accruals | (45) | (50) |
| Total deferred tax liabilities | (2,369) | (32,332) |
| Net deferred tax liability | (2,304) | (32,274) |
| (d) Income tax expense comprises | | |
| (Increase)/decrease in deferred tax assets | (7) | 207 |
| (Decrease)/increase in deferred tax liabilities | (29,805) | 13,455 |
| Current tax expense incurred during the year | 8,944 | 6,602 |
| Total income tax (benefit)/expense | (20,868) | 20,264 |
| (e) Deferred income tax expense charged to equity | | |
| Deferred income tax related to items charged directly to equity | - | - |

Note 6 Dividends

| | Dividend (cents per share) | Total \$ amount | % Franked ¹ | Date of payment |
|--------------------------------|----------------------------|------------------|------------------------|-------------------|
| Year ended 30 June 2022 | | | | |
| 2021 Final dividend | 2.50 | 4,586,212 | 100% | 30 September 2021 |
| 2022 Interim Dividend | 2.75 | 5,091,957 | 100% | 14 April 2022 |
| Dividends paid | | 9,678,169 | | |
| Year ended 30 June 2021 | | | | |
| 2020 Final dividend | 2.00 | 3,480,229 | 50% | 30 September 2020 |
| 2021 Interim dividend | 2.00 | 3,497,905 | 100% | 31 March 2021 |
| Dividends paid | | 6,978,134 | | |

¹ At the corporate tax rate of 30%

On 22 August 2022, the Board of WCM Global Growth Limited declared a final dividend of 3.00 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 30 September 2022. The final dividend was declared subsequent to 30 June 2022 and therefore the expected total amount of the dividend of \$5,579,590 (based on total shares on issue as at 30 June 2022) is not recognised as a liability at 30 June 2022.

Dividend Franking Information

| | 2022 \$'000 | 2021 \$'000 |
|---------------------------------------|----------------|----------------|
| Beginning of the financial year | 6,370 | 2,015 |
| Under provision from prior year | - | (152) |
| Current tax accrued | 8,944 | 6,752 |
| Franking credits on dividends paid | (4,148) | (2,245) |
| Total franking account balance | 11,166 | 6,370 |

The Company's ability to continue to pay franked dividends is primarily dependent upon the payment of income tax in future periods.

Note 7 Cash and Cash Equivalents

| | 2022 \$'000 | 2021 \$'000 |
|------------------------------------|----------------|----------------|
| Cash at bank and on deposit | 10,462 | 10,565 |

Note 8 Trade and Other Receivables

| | 2022 \$'000 | 2021 \$'000 |
|--|----------------|----------------|
| Accrued income | 121 | 169 |
| Other receivables | 84 | 87 |
| Total trade and other receivables | 205 | 256 |

Note 9 Investments at Fair Value Through Profit or Loss

| | 2022 \$'000 | 2021 \$'000 |
|---|----------------|----------------|
| Shares in listed entities | 234,362 | 305,149 |
| Investments at fair value through profit or loss | 234,362 | 305,149 |

Note 10 Trade and Other Payables

| | 2022 \$'000 | 2021 \$'000 |
|---------------------------------------|----------------|----------------|
| Other payables | 401 | 366 |
| Total trade and other payables | 401 | 366 |

Note 11 Issued Capital**(a) Shares on issue**

| | 30 June 2022 | | 30 June 2021 | |
|--|---------------|---------|---------------|---------|
| | No. of Shares | \$'000 | No. of Shares | \$'000 |
| Issued and paid up capital - Ordinary shares | 185,986,334 | 206,473 | 176,221,874 | 191,928 |

(b) Movements in ordinary share capital

| Details | No. of shares | \$'000 |
|--|--------------------|----------------|
| Opening balance 1 July 2020 | 174,011,470 | 188,962 |
| Shares issued under Dividend Reinvestment Plan | 1,591,049 | 2,134 |
| Options exercised net of costs | 619,355 | 832 |
| Closing balance 30 June 2021 | 176,221,874 | 191,928 |
| 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 |
| Closing Balance 30 June 2022 | 185,986,334 | 206,473 |

(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 and options underwriting

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.

In the year ended 30 June 2022, 8,229,030 options were exercised (2021: 619,355), totalling \$12,308,000 (excluding costs) (2021: \$832,000) and 8,229,030 additional ordinary shares have been issued in the Company (2021: 619,355).

There were 49,651,668 Options on issue as at 30 June 2022 (2021: 57,880,698). Assuming the exercise of all of the Company's Options, the Company's fully diluted issued capital would be 235,638,002 shares.

(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 20 May 2022 the Company announced an extension to the Company's on-market buy-back programme until 26 June 2023. No shares were purchased under the buy-back during the year ended 30 June 2022.

Note 12 Reserves and Accumulated Losses

(a) Dividend reserve

| | 2022 \$'000 | 2021 \$'000 |
|---------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 87,562 | 46,131 |
| Transfer from accumulated losses | 21,302 | 48,409 |
| Dividend for the year | (9,678) | (6,978) |
| Balance at the end of the year | 99,186 | 87,562 |

(b) Accumulated losses

| | 2022 \$'000 | 2021 \$'000 |
|---------------------------------------|-----------------|----------------|
| Balance at the beginning of the year | (2,912) | (2,912) |
| Transfer to dividend reserve | (21,302) | (48,409) |
| Profit for the year | (48,065) | 48,409 |
| Balance at the end of the year | (72,279) | (2,912) |

Note 13 Cash Flow Information

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

| | 2022 \$'000 | 2021 \$'000 |
|--|-----------------|----------------|
| (Loss)/profit for the year attributable to shareholders after tax | (48,065) | 48,409 |
| Change in assets and liabilities: | | |
| Decrease in receivables | 51 | 89 |
| Increase/(decrease) in payables | 35 | (2,215) |
| Decrease/(increase) in financial assets at fair value | 70,787 | (60,464) |
| (Decrease)/increase in current and deferred taxes attributable to operations | (27,778) | 18,399 |
| Net cash (used in)/provided by operating activities | (4,970) | 4,218 |

(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:

| | 2022 \$'000 | 2021 \$'000 |
|-----------------------------|----------------|----------------|
| Cash at bank and on deposit | 10,462 | 10,565 |
| Closing cash balance | 10,462 | 10,565 |

(c) Non-cash financing activities

During the year, the following dividend payments were satisfied by the issue of shares under the dividend reinvestment plan

| | 2022 \$'000 | 2021 \$'000 |
|--|----------------|----------------|
| | 2,237 | 2,134 |

Note 14 Earnings per Share

| | 2022 \$'000 | 2021 \$'000 |
|--|-----------------|----------------|
| Reconciliation of earnings used in calculating earnings per share | | |
| (Losses)/profit from continuing operations | (48,065) | 48,409 |
| (Losses)/profit used in calculating basic earnings per share | (48,065) | 48,409 |
| (Losses)/earnings used in calculating diluted earnings per share | (48,065) | 48,409 |

| | 2022 Shares | 2021 Shares |
|---|----------------|----------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 183,757,240 | 176,803,396 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 183,757,240 | 191,276,200 |

| | 2022 Cents | 2021 Cents |
|---|---------------|---------------|
| Basic (losses)/earnings per share (cents per share) | (26.2) | 27.4 |
| Diluted (losses)/earnings per share (cents per share) | (26.2) | 25.3 |

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

Note 15 Directors' Remuneration

| | 2022 \$'000 | 2021 \$'000 |
|--------------------------------------|----------------|----------------|
| Compensation by category | | |
| Short-term employment benefits | 130,000 | 130,000 |
| Post-employment benefits | 10,000 | 9,500 |
| Total Directors' remuneration | 140,000 | 139,500 |

Note 16 Auditor's Remuneration

| | 2022 \$'000 | 2021 \$'000 |
|--|----------------|----------------|
| Audit and review of financial reports | | |
| Audit and review of financial reports | 57,680 | 56,000 |
| Total Auditors' remuneration | 57,680 | 56,000 |
| Non-Audit Services | | |
| Taxation advice | - | 10,000 |
| Taxation compliance advice | 10,000 | 10,000 |
| Total non-audit services | 10,000 | 20,000 |
| Total remuneration of EY | 67,680 | 76,000 |

Note 17 Related Party Disclosures

(a) Investment Manager

The Company has appointed 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 2022 financial year, the Company paid management fees of \$3,890,000 (excluding GST) to the Investment Manager (2021: \$3,474,000) and paid performance fees of \$Nil (excluding GST) to the Investment Advisor (2021: \$Nil). As at 30 June 2022, the management fee payable is \$218,000 (2021: \$335,000) and the performance fee payable is \$Nil (2021: \$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 \$334,000 (30 June 2021: \$250,000) to CSM during the 2022 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 2022 and 30 June 2021.

During the year ended 30 June 2022, the Investment Manager did not hold any shares in the Company (2021: 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 2022, the Company had no commitments (30 June 2021: Nil).

Note 21 Contingencies

As at 30 June 2022, the Company had no contingent liabilities (30 June 2021: Nil).

Note 22 Subsequent Events

On 16 August 2022, the Company advised the ASX that its pre-tax NTA per share was \$1.455 as at 12 August 2022.

On 22 August 2022, the Board of WCM Global Growth Limited declared a final dividend of 3.0 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 30 September 2022.

Since 30 June 2022, none of the Company's listed Options have been exercised, and no additional ordinary shares have been issued in the Company.

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 2022 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) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Valentina Stojanovska Cal

Chairman
Sydney

22 August 2022

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Independent Auditor's Report



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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 2022, 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 2022 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Existence and valuation of the investment portfolio

| Why significant | How our audit addressed the key audit matter |
|--|---|
| <p>WCM Global Growth Limited's investment portfolio as at 30 June 2022 includes listed offshore equities.</p> <p>Investment valuation and existence was a key audit matter as the investment balance of \$234,361,584 represents 96% of total assets.</p> <p>As detailed in the Company's accounting policy, described in 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 considered the assurance report on the controls of the Company's administrator and custodian in relation to the fund administration and custody services for the year ended 30 June 2022 and considered the auditor's qualifications, competence and objectivity and the results of their procedures.</p> <p>We agreed all investment holdings, including cash accounts, to third party confirmations as at 30 June 2022.</p> <p>We assessed the fair value of all investments in the portfolio held as at 30 June 2022 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 2022 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

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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 10 to 13 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of WCM Global Growth Limited for the year ended 30 June 2022, 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 J Handley-Greaves
Partner
Sydney
22 August 2022

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Company Particulars

The Company is a listed investment company with its securities listed only on the Australian Securities Exchange.

Registered Office

Level 6
10 Spring Street
Sydney NSW 2000
Telephone: 1300 001 750

Directors

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

Company Secretary

Kristy Do (appointed 12 July 2021, resigned 26 November 2021)
Anthony Rule (appointed 13 March 2019, resigned 8 October 2021)
Mark Licciardo (appointed 26 November 2021)

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 2022, the 20 largest holders of the Company's ordinary shares are listed below:

| Registered Holder | Ordinary shares | % |
|---|-------------------|--------------|
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 23,192,468 | 12.47 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 9,945,827 | 5.35 |
| HALCYCON PTY LTD | 4,324,124 | 2.32 |
| NATIONAL NOMINEES LIMITED | 1,644,283 | 0.88 |
| PABASA PTY LTD | 1,186,373 | 0.64 |
| BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD | 1,135,005 | 0.61 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 924,907 | 0.50 |
| KST GROUP PTY LTD | 909,616 | 0.49 |
| ORRY INVESTMENTS PTY LTD | 725,000 | 0.39 |
| NETWEALTH INVESTMENTS LIMITED | 708,255 | 0.38 |
| CAMRHOD PROPRIETARY LIMITED | 700,000 | 0.38 |
| MICHAEL LAWLESS PTY LTD | 685,000 | 0.37 |
| MR MATTHEW CURZON ALLEN & MRS ELIZABETH JANE ALLEN | 651,107 | 0.35 |
| SALMO PTY LTD | 586,365 | 0.32 |
| FORMAX SUPERANNUATION PTY LTD | 585,003 | 0.31 |
| SAHARATON PTY LTD | 585,003 | 0.31 |
| ROGAND SUPERANNUATION PTY LTD | 584,993 | 0.31 |
| MR ROBERT DARIUS FRASER | 584,981 | 0.31 |
| LEAF SECURITIES PTY LTD | 580,000 | 0.31 |
| MR GORDON BRUCE COWARD & MRS ANNETTE MAREE COWARD | 549,589 | 0.30 |
| Total | 50,787,899 | 27.30 |

Distribution of shareholdings

At 31 July 2022, there were 4,317 holders of ordinary shares. These holdings were distributed as follows:

| | Share holdings | Ordinary shares held |
|-----------------------------|----------------|----------------------|
| 1-1,000 | 247 | 102,334 |
| 1,001-5,000 | 555 | 1,719,789 |
| 5,001-10,000 | 599 | 4,658,271 |
| 10,001-100,000 | 2,663 | 87,722,568 |
| 100,001 and over | 253 | 91,783,372 |
| Total holders | 4,317 | 185,986,334 |
| Average holding size | 43,082 | |

There were 120 shareholdings of less than a marketable parcel of \$500 (12,815 shares in total).

Substantial shareholders

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

| Registered Holder | Share holdings | Ordinary shares held |
|---|----------------|----------------------|
| Investment Administration Services Pty Ltd* | 20,768,632 | 11.44 |
| Paradigm Wealth Management Ltd* | 18,156,740 | 10.34 |

* These substantial shareholdings relate to the same shares.

Top 20 registered option holders

As at 31 July 2022 the 20 largest holders of the Company's Options are listed below:

| Registered Holder | Options | % |
|---|-------------------|--------------|
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 9,584,475 | 19.30 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 1,992,614 | 4.01 |
| TRUEBELL CAPITAL PTY LTD | 1,082,311 | 2.18 |
| TULLOCH EQUITIES PTY LTD | 883,520 | 1.78 |
| FORTY FIFTH DECBARB PTY LTD | 676,471 | 1.36 |
| NATIONAL NOMINEES LIMITED | 619,761 | 1.25 |
| INVESTMENT MANAGEMENT CO PTY LTD | 500,000 | 1.01 |
| LAGON PTY LTD | 500,000 | 1.01 |
| HALCYCON PTY LTD | 491,702 | 0.99 |
| MR BARRY ROSS BROWNLEE | 300,000 | 0.60 |
| KST GROUP PTY LTD | 292,538 | 0.59 |
| NETWEALTH INVESTMENTS LIMITED | 277,801 | 0.56 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 267,332 | 0.54 |
| ORRY INVESTMENTS PTY LTD | 241,667 | 0.49 |
| BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD | 226,980 | 0.46 |
| PRINCEHORN SUPERANNUATION FUND PTY LTD | 203,553 | 0.41 |
| SALMO PTY LTD | 195,455 | 0.39 |
| DR AHMED TOAHA MOBASHSHER | 190,000 | 0.38 |
| MR ROBERT JOHN HUNT & MRS SUSAN HELEN HUNT | 181,334 | 0.37 |
| BLIND WELFARE PTY LTD | 180,865 | 0.36 |
| Total | 18,888,379 | 38.04 |

Distribution of options

At 31 July 2022 there were 2,835 holdings of Options. These holdings were distributed as follows:

| Category | Option holdings | Options held |
|-----------------------------|-----------------|-------------------|
| 1-1,000 | 349 | 136,396 |
| 1,001-5,000 | 848 | 2,444,929 |
| 5,001-10,000 | 726 | 5,307,390 |
| 10,001-100,000 | 871 | 20,005,069 |
| 100,001 and over | 41 | 21,757,884 |
| Total | 2,835 | 49,651,668 |
| Average holding size | 17,514 | |

B. Investments and Transactions

As at 31 July 2022, the Company held investments in the following companies:

| Ticker/CCY | Stock Name | Ticker/CCY | Stock Name |
|------------|---|------------|---|
| ADYE/NLG | ADYEN NV /WI | MTD/USD | METTLER-TOLEDO INTERNATIONAL INC |
| AIA/HKD | AIA GROUP LIMITED | MXB/USD | MSCI INCORPORATED |
| ALCO/CHF | ALCON INC | NIK/USD | NIKE INC CLASS B |
| APH/USD | AMPHENOL CORPORATION CLASS ACOM STK USD 0-01 | NOVN/DKK | NOVO NORDISK A/S-B |
| ATLO/SEK | ATLAS COPCO AB-A SHS | ODFL/USD | OLD DOMINION FREIGHT LINE INC |
| AUTO/NOK | AUTOSTORE HOLDINGS LTD-W/I | PNO/FR | PERNOD RICARD SA |
| BILL/USD | BILLCOM HOLDINGS INC | PRCR/USD | PROCORE TECHNOLOGIES INC |
| CHD/USD | CHURCH & DWIGHT CO INC | RGEN/USD | REPLIGEN CORPORATION |
| COS/USD | COSTCO WHOLESALE CORP NEW | SERN/USD | SERVICENOW INC |
| CP/USD | CANADIAN PACIFIC RAILWAY LTD | SHPF/USD | SHOPIFY INC - CLASS A |
| DATI/USD | DATADOG INC - CLASS A | SHW/USD | SHERWIN WILLIAMS |
| ENTG/USD | ENTEGRIS INC | SNOW/USD | SNOWFLAKE INC-CLASS A |
| EVOG/SEK | EVOLUTION AB | SYK/USD | STRYKER CORPORATION |
| FER1/ITL | FERRARI NV | THE/USD | THERMO FISHER SCIENTIFIC INC |
| FLOO/USD | FLOOR & DECOR HOLDINGS INC-A | TWS/USD | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SP ADR |
| GGG/USD | GRACO INC | UHC/USD | UNITED HEALTH GROUP USD0-01 |
| HEIA/USD | HEICO CORP-CLASS A | UPC/USD | UNION PACIFIC CORPORATION |
| LAM/USD | LAM RESEARCH CORPORATION | VISA/USD | VISA INCORPORATED CLASS A SHARES |
| LOU/FR | LVMH MOET HENNESSY VUITTON SE | WAST/USD | WASTE CONNECTIONS INC |
| LPLF/USD | LPL FINANCIAL HOLDINGS INC | WSTP/USD | WEST PHARMACEUTICAL SERVICES |
| MIC/USD | MICROSOFT CORP | MIC/USD | MICROSOFT CORP |

C. Transaction Data

Over the financial period ended 30 June 2022, the Company executed 206 purchase transactions and 360 sale transactions all of which were in listed securities. The total brokerage paid or accrued during this period was \$91,000.

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Level 6, 10 Spring Street
Sydney NSW 2000 Australia

W contango.com.au
E invest@contango.com.au
P 1300 001 750