

Thursday, 15 August 2024

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

Dear Sir/Madam,

**FY2024 full year results and increased fully franked dividend in accordance with progressive quarterly dividend policy**

**Full Year Results**

WCM Global Growth Limited (the **Company**) (ASX:WQG) today announced a strong result with net operating profit after tax for the year ended 30 June 2024 (**FY2024**) of \$45,341,000 (30 June 2023: \$37,184,000). The after-tax profit for the period is primarily attributed to an increase in the value of the Company’s investment portfolio and the investment performance of the Company’s investment advisor, WCM Investment Management, LLC (**WCM**).

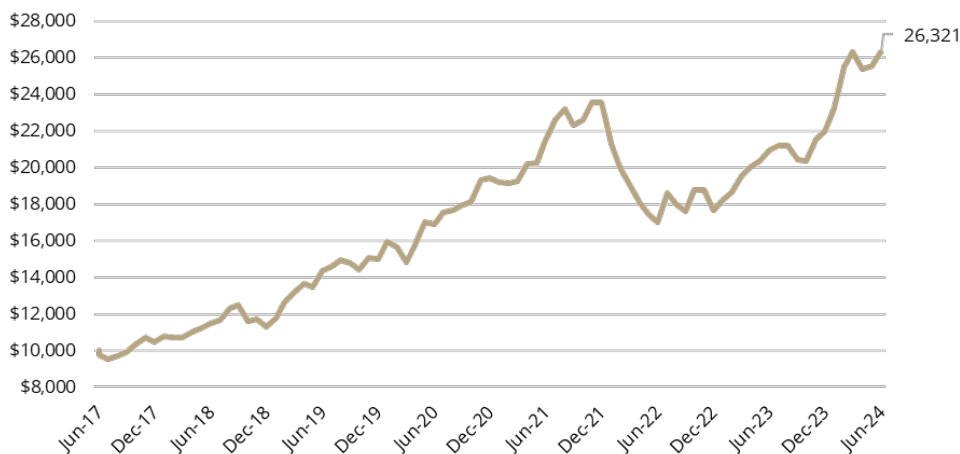
For FY2024, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$1.465 as at 30 June 2023 to \$1.744 as at 30 June 2024, representing an 19% increase. The Company’s after-tax NTA per share increased by 14% from \$1.375 to \$1.565 over the same period. The higher NTA was after the payment of four quarterly dividends during the financial year totaling 6.8 cents per share (**cps**).

For FY2024, the Company’s portfolio achieved a return of 25.63%, outperforming the MSCI All-Country World Index (ex-Australia) (**Benchmark**) by 5.69%, which delivered a return of 19.94%. It is pleasing to see that the portfolio has delivered returns in excess of the Benchmark over six months, one and five years and since inception.

**Excellent long-term performance**

The long-term performance of the Company’s investment portfolio remains strong. Since inception in June 2017, the WQG portfolio has returned 14.77% per annum after all fees compared with the Benchmark of 12.53%. 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 14.59% per annum since inception in 2008.

A portfolio value of \$10,000 at the time of the Company's initial public offer in June 2017 has now grown to \$26,231 as at 30 June 2024.



\*Data as at 30 June 2024 in AUD. Value presented based on the portfolio return in AUD and calculated before expenses and taxes and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future results.

WCM Global Growth Limited

ABN 69 617 281 268

Level 12, 2 Chifley Square, Sydney, NSW,  
 2000

T 1300 052 054

W associateglobal.com

E invest@associateglobal.com

For personal use only

**Increased fully franked final dividend and upward revision to progressive quarterly dividend intention**

The Board had previously advised of its intention to pay a fully franked final dividend with respect to FY2024 of 1.76 cps in line with the Company’s progressive quarterly dividend policy.

However, based on the strong financial results of the Company over the past two years and its dividend reserves and accumulated franking credits, **the Board is pleased to announce an increased final dividend for the quarter ended 30 June 2024 (Q4 FY2024) of 1.81 cps, fully franked at a 30% tax rate. The final dividend will be paid on 30 September 2024, with a record date of 13 September 2024.**

**The Company’s strong financial position has also enabled the Board to revise upwards its previously announced future dividend intentions.**

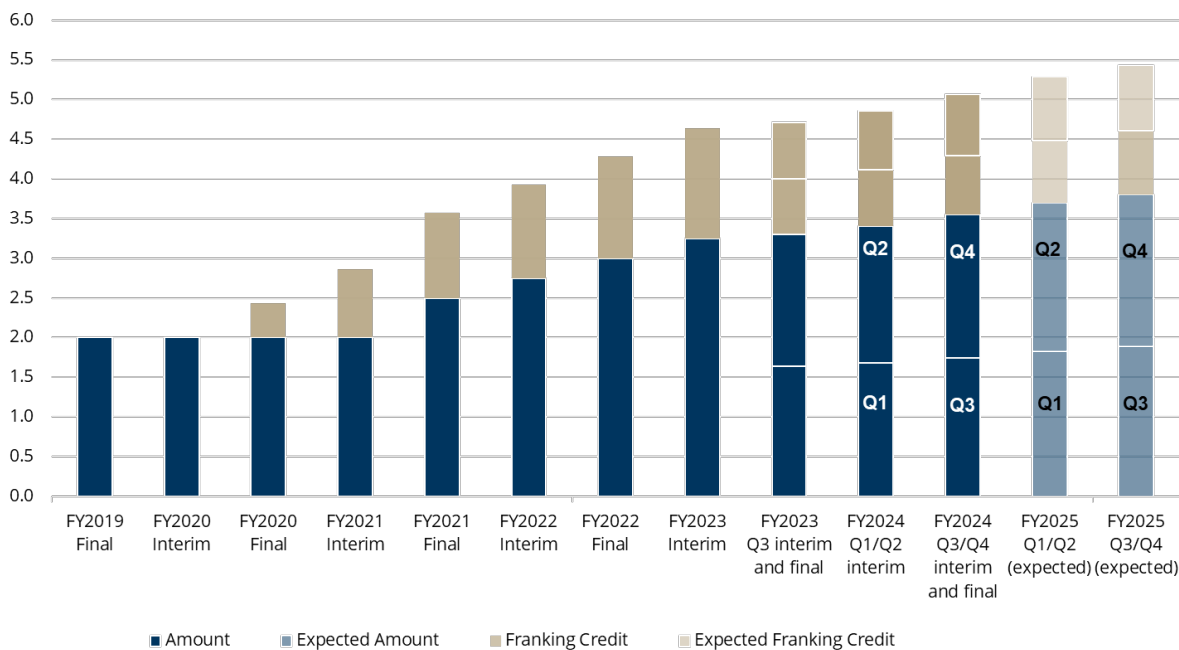
Following payment of the increased FY2024 final dividend of 1.81 cps on 30 September 2024, the Board’s present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate<sup>1</sup>:

- 1.83 cps for the quarter ending 30 September 2024, to be paid in December 2024;
- 1.87 cps for the quarter ending 31 December 2024, to be paid in March 2025;
- 1.89 cps for the quarter ending 31 March 2025, to be paid in June 2025; and
- 1.91 cps for the quarter ending 30 June 2025, to be paid in September 2025.

The Company provides investors with a unique opportunity to access a fully franked income stream from a portfolio of quality global companies.

The chart below shows the increasing dividend payments and forecast dividends per share in line with the Company’s progressive dividend policy.

**WQG Dividends**  
(cents per share)



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

WCM Global Growth Limited

ABN 69 617 281 268

Level 12, 2 Chifley Square, Sydney, NSW, 2000

T 1300 052 054

W associateglobal.com

E invest@associateglobal.com

For personal use only

The increased fully franked Q4 FY2024 final dividend and the progressive quarterly dividend policy are important initiatives to add shareholder value as they will increase the amount and frequency of dividends and provide shareholders with dividends sooner than would otherwise be the case.

The Company's Dividend Reinvestment Plan (**DRP**) will be in operation for the fully franked Q4 FY2024 final dividend of 1.81 cps and the DRP continues to have strong support from shareholders. Shares issued under the DRP for the final dividend will be issued at a 3% discount to WQG's volume weighted average share price in accordance with the DRP Rules.

Shareholders who wish to participate in the DRP for the Q4 FY2024 final dividend must elect to do so before the DRP election date of 18 September 2024 by:

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

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

### **WQG On-market Buy-back**

The Company continued to operate actively its on-market share buy-back during FY2024, purchasing a total of 12.3 million shares with a total value of approximately \$16.3 million. The buy-back remains in place until 26 June 2025 and continues to be an important capital management initiative which enhances shareholder value by improving returns and increasing NTA per share.

### **Outlook**

The Board is pleased with the strong investment performance of the Company in FY2024 which exceeded its Benchmark return. The Company's investment approach remains sound and the portfolio remains well placed for continued long-term growth.

We thank shareholders for their ongoing investment in the Company.

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 052 054 or [invest@associateglobal.com](mailto:invest@associateglobal.com).

Yours faithfully,



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

<sup>2</sup> The information provided in this letter is not investment, financial product, legal, taxation or other advice and has been prepared without taking into account your particular objectives, financial situation and needs as an investor.