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WCM Global Growth Limited

ABN 69 619 281 268

Final Report / Appendix 4E for the Year ended 30 June 2020

Provided to the ASX under Listing Rule 4.3A

Appendix 4E - Final Report

WCM Global Growth Limited
ABN 69 617 281 268 **(ASX code "WQG")**

1. Reporting year

Report for the year ended:	30 June 2020
Previous corresponding year:	30 June 2019

2. Results for announcement to the market

	$A'000	Up/Down	$A'000 Movement	% Movement
Revenues from ordinary activities (item 2.1) (excludes reimbursement of underwriting costs)	41,634	Up	13,366	47.3
Profit from ordinary activities after tax attributable to members (*item 2.2*)	24,606	Up	7,620	44.9
Net profit for the year attributable to members *(item 2.3)*	24,606	Up	7,620	44.9

3. Dividends paid or payable relating to the current year earnings

The Company paid dividends semi-annually in September and March.

Dividends paid during year	Current year details (semi-annual dividends)	Prior year details
Prior year final dividend	2.0 cents per share (unfranked) paid on 16 August 2019 Total paid = $3,526,150	NA
FY20 interim dividend	2.0 cents per share (unfranked) paid on 31 March 2020 Total paid = $3,480,229	NA

The FY20 final dividend was declared on 16 July 2020 at 2.0 cents per share. This dividend will trade ex-dividend on 14 September 2020 and be paid on 30 September 2020. The dividend will be 50% franked.

4. **Statement of Profit or Loss and Other Comprehensive Income** – refer attached financial statements.

5. **Statement of Financial Position** – refer attached financial statements.

6. **Statement of Cash Flows** – refer attached financial statements.

7. **Dividends** – during the year ended 30 June 2020, the Company paid a total of $7,006,379 to shareholders as dividend payments (2019: $Nil). Refer to note 6 of the attached financial statements.

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8. **Dividend reinvestment plan** – the Company's Dividend Reinvestment Plan provides for a 3% discount to the Volume Weighted Average Price of ordinary shares for the 5 trading days beginning on the ex-dividend date. The last date for receipt of election notices for participation in the DRP is close of business two days after record date.

   For shareholders who elect to reinvest all or part of the FY20 final dividend, new shares will be issued at an attractive 6% discount to the volume weighted average price in accordance with the rules of the Dividend Reinvestment Plan.

9. **Statement of Changes in Equity** – refer attached financial statements.

10. **Net tangible assets per security**

	Current year 30 June 2020	Corresponding year 30 June 2019
Net tangible asset backing per ordinary security (after tax and provision for tax on unrealised gains)	$1.334	$1.264

11. **Control gained over entities during the year** – There was no control of any entities gained during the year.

12. **Associates** – The Company has no associates or joint venture entities.

13. **Significant information relating to the entity's financial performance and financial position**

    - Total investment gains were $39.791m for the year ended 30 June 2020.
    - Securities income and interest earned from investments was $1.843m for the year ended 30 June 2020.
    - Expenses from ordinary activities were $6.410m for the year ended 30 June 2020.

14. **The financial information provided in this Appendix 4E has been prepared in accordance with Australian accounting standards.**

15. **Commentary on the results for the year**
    - For the financial year ended 30 June 2020 the profit from ordinary activities after tax was $24.606m (2019: $16.986m).
    - The earnings per ordinary share were 14.2cps (2019: 18.0cps).

16. **Audit of the financial report -** the financial report has been audited and is subject to final audit sign-off. No qualification of the audit report is expected.



Valentina Stojanovska
Chairman
Sydney
19 August 2020

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WCM Global Growth Limited
ABN 69 617 281 268

Financial report for the Year ended 30 June 2020

WCM Global Growth Limited
ABN 69 617 281 268
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For the year ended 30 June 2020

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Directors' Report

The directors present their report together with the financial report of WCM Global Growth Limited ("the Company" or "WQG"), for the financial year ended 30 June 2020 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 at the date of this report are:

Valentina Stojanovska – 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

Information on directors

The qualifications, experience and special responsibilities of each person who has been a director of WCM Global Growth Limited at any time during the year is provided below, together with details of the company secretary as at the year end.

Valentina Stojanovska B.A, LLB, LLM, GAICD (Chairman and Non-Executive Director)

Valentina has more than 20 years' experience as a corporate, commercial and tax lawyer advising funds, listed investment companies, financial institutions, responsible entities and ratings agencies, as well as national and multinational (outbound/inbound) corporates, across a diverse range of industries, including mining, finance, airlines, retail and manufacturing, property and construction, equity and capital markets and private equity.

Valentina has held senior positions at KPMG, Phillips Fox, Corrs and Minter Ellison, and has worked in-house at Multiplex and Chartered Accountants Australia and New Zealand, including as General Counsel.

Valentina is a Consultant at Sparke Helmore and is Chair of the firm's Sports and Entertainment Law practice. She is also the Principal of Black Book Legal. She is admitted as a Solicitor and Barrister 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. 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) – The Tax Institute.

Other responsibilities: Member Audit and Risk Committee

Michael Liu LL.B (Hons), B. Comm (Non-Executive Director)

Michael has over 20 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 Asia Pacific Director at WorldRemit Ltd, a global money transfer organisation headquartered in London, and a member of the Board of Directors of WorldRemit Ltd's Australian, New Zealand and Hong Kong subsidiaries.

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Information on Directors (continued)

Michael is currently a Non-Executive Director of BankVic.

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 B. Ec (Hons), M Com (Hons) (Non-Executive Director)

From 2009 to 2018 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 Investment Committees of IOOF, Baker Heart and Diabetes Institute and the Walter and Eliza Hall Institute. Steve is also a director of AvSuper.

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 and 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, OpenInvest 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 B. Ec (Non-Executive Director)

Martin is Chief Executive Officer 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 director of Switzer Asset Management Limited (since 30 December 2015) and a director of Contango Income Generator Limited (since 21 February 2019).

Before his appointment as Chief Executive Officer of CAML, Martin was previously the Chief Operating Officer of Switzer Financial Group, a content and financial services business. He has been a host on the Sky News Business channel, as well as a consultant to the Australian Defence Force Financial Services Consumer Centre.

Other responsibilities: Member of audit committee.

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Company Secretary

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

Anthony Rule

Anthony has over 17 years' experience in the financial services industry. During this time, he has held senior finance roles across both the publicly listed and private sectors including the Commonwealth Bank of Australia and most recently at Hunter Hall International where he held the role of Head of Finance and Operations. Anthony is also Company Secretary of ASX listed entities WCM Global Growth Limited and Contango Asset Management Limited.

Anthony holds a Bachelor of Business & Commerce, is a member of CPA Australia and a fellow of the Governance Institute of Australia.

Company Overview and Principal Activities

The Company was admitted to the official list of ASX on 23 June 2017 after completing a successful initial public offer of shares during May and June 2017.

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 profit after income tax attributable to the owners of WCM Global Growth Limited was $24,605,752 (2019: $16,985,703).

Basic earnings per share amounted to 14.2 cents per share for the year ended 30 June 2020 (2019: 18.0 cents per share).

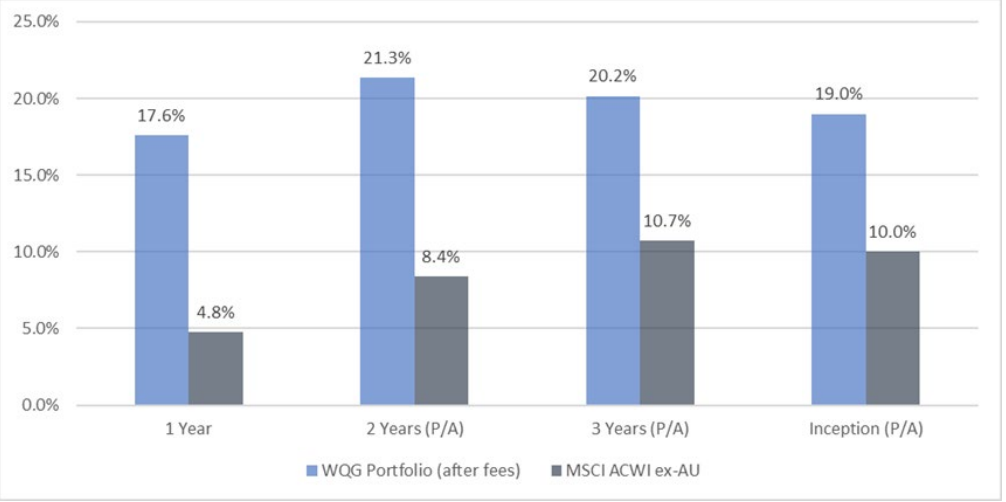
Review of operations

Profit and performance

The Company is delighted to announce that the WCM Global Growth Limited (WQG) investment portfolio significantly outperformed its benchmark for the year ended 30 June 2020.

The portfolio has delivered a return of 17.6% for the year, outperforming its benchmark MSCI All-Country World ex-Australia Index by 12.9%. The portfolio has delivered returns in excess of the benchmark over the previous 1 year, 2 years, 3 years and since inception.

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



Review of operations (continued)

Profit and performance (continued)

The current period profit is attributed to an increase in value of the Company's investment portfolio. This has occurred during a period of volatile performance in global share markets due to the COVID-19 pandemic.

The Company continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Company, and in accordance with the provisions of its Constitution.

The Company's policy is to maintain an unhedged portfolio, that is, its value is exposed to foreign currency movements. A rise in the Australian dollar detracts from the portfolio's value and a fall increases the value in Australian dollar terms.

For the year ended 30 June 2020, the before tax Net Tangible Asset ("NTA") value per share, adjusted for the exercise and underwriting of options, of the Company has increased from $1.29 (diluted) as at 30 June 2019 to $1.49. The increased NTA was after payment of a 2.0 cents per share dividend on 16 August 2019 and a 2.0 cents per share dividend on 31 March 2020.

Options partial underwriting

Following on from the successful options exercise in June 2019, where 45,173,465 WCM Global Growth Limited options (WQG Options) were exercised increasing capital by $49,690,811, the Board resolved to partially underwrite the balance of unexercised options and entered into an underwriting agreement to underwrite up to 46,302,632 of the WQG Options, at the exercise price of $1.10 per share. In total, 41,872,487 shares were issued pursuant to the underwriting, increasing the Company's capital by $46,059,736. The shares issued settled on 3 July 2019.

The Board was delighted with the large percentage of shareholders who supported the Company by exercising their options in June 2019 and the high level of interest it received from new investors. The successful WQG Options exercise and partial underwriting resulted in additional capital being raised of $95,750,547, increasing the market capitalisation of the Company to approximately $230 million.

The Board believes the success of the issue will further enhance the Company's position in the market place by:

- significantly expanding its scale and improving the liquidity of its shares, both of which should reduce the present share price discount to NTA;
- increasing the breadth and depth of the Company's shareholder base through the introduction of a number of leading financial planning groups and high net worth investors;
- lowering the Company's fixed operating costs per share;
- increasing the relevance of the Company in the market; and
- enhancing the profile of the Investment Advisor, WCM Investment Management, among Australian investors.

All fees payable pursuant to the underwriting were incurred and paid by Contango Asset Management Limited.

Dividend Policy and Dividend Reinvestment Plan

In May 2019, the Company announced that it reviewed the Company's dividend policy and decided to commence the payment of ordinary dividends to shareholders. This is consistent with the Company's ongoing commitment to shareholder value through active capital management and efficient capital allocation.

The intention is to make ongoing interim and final dividend payments to shareholders subject to the Company having sufficient profit reserves and corporate, legal and regulatory considerations. Based on the current shares in the Company of 174,011,470, and the profit reserve balance of $45,747,731, there is sufficient reserves to pay 4.0 cents per share of dividends annually for the next 6 years.

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Review of operations (continued)

Dividend Policy and Dividend Reinvestment Plan (continued)

In May 2020, the Company announced the WCM Global Growth Limited Dividend Reinvestment Plan ("DRP"). The Company is committed to capital management initiatives that will enhance shareholder value. The implementation of the DRP is consistent with this objective as it provides shareholders with a cost effective means of reinvesting their dividends while enabling to Company to preserve cash for future investment opportunities as required.

The DRP enables shareholders to elect to take all or part of their dividends for which the DRP applies in the form of additional shares in the Company in accordance with the Rules of the DRP. Shares will be issued under the DRP free of any brokerage, commission, stamp duty and other transaction costs and will rank equally with existing shares from the date of issue.

In July 2020, the Company announced the issue price discount applicable to the DRP will be 3%. In addition, the Company was pleased to announce a DRP one-time participation incentive of a further 3% with respect to the final dividend.

For shareholders who elect to reinvest all or part of their FY20 final dividend, new shares will be issued at an attractive 6% discount to the volume weighted average price in accordance with the rules of the DRP. The Board is pleased to advise that these terms have been made possible by Contango Asset Management Limited offering a one-time incentive to participants in the DRP with respect to the FY20 final dividend. Under the incentive payment, half of the issue price discount (i.e. 3%) will be funded by Contango Asset Management Limited at no cost to the Company.

The Board considers the total dividend reinvestment discount of 6% to be very favourable for shareholders.

Closing discount to Net Tangible Assets

A key focus for the Board and the Investment Manager during the period has been to address the Company's share price discount to NTA, on which we are pleased to advise we are making progress.

The Board and Investment Manager have also deployed a new shareholder engagement strategy targeted at the direct and financial adviser market including:

- conferences and 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 communications;
- ongoing targeting of adviser and broker channels; and
- the introduction of weekly NTA reporting.

During the period the Company extended the Board approved on-market share buyback program. During the year 2,431,695 shares were purchased for a gross consideration of $2,641,346. In June 2020, the WQG Board approved an extension to the WQG Buyback Program for another 12 months (to 26 June 2021).

The combination of these initiatives has resulted in a reduction in the share price discount from 30 June 2019 to 30 June 2020 and improved share trading liquidity. Closing the share price discount remains a high priority for the WQG Board and the Investment Manager.

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Events after the reporting date

On 16 July 2020 the Board of WCM Global Growth Limited declared a final dividend of 2 cents per share (50% franked). This brings the total dividend for the year ended 30 June 2020 to 4.0 cents per share. The dividend is to be paid on 30 September 2020.

On 07 August 2020 the Company advised the ASX that its pre-tax NTA per share was $1.511 as at 31 July 2020.

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.

Dividends paid, recommended and declared

Total dividends declared during FY2020 was $4,314,965 (2019: $2,691,414).

The final dividend for the year ended 30 June 2020 of 2.0 cents per share (50% franked) was declared on 16 July 2020, to be paid to shareholders on 30 September 2020.

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 paid insurance premiums amounting to $77,295 insuring all the directors and the officers which indemnifies them against any claim made against them, subject to the conditions contained within the insurance policy. Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the policy terms. To the extent permitted by law and professional regulations, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of their engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made by the Company to Ernst & Young in this respect during or since the financial year ended 30 June 2020.

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 auditors are Ernst & Young. Non-audit services are approved by the audit committee. The directors are satisfied that the provision of non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.*

The Board of Directors, in accordance with advice from the audit 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:

Non-audit and other assurance services provided by auditor (continued)

- 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.

	2020	2019
	$'000	$'000
Audit and review of financial reports		
Audit and review of financial reports	**38,918**	33,825
Total audit and review of financial statements	**38,918**	33,825
Non-Audit Services		
Taxation advice	**-**	-
Taxation compliance advice	**7,500**	7,500
Consulting services	**-**	-
Total non-audit services	**7,500**	7,500
Total remuneration of Ernst & Young	**46,418**	41,325

Rounding of amounts
In accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar (where indicated).

ASX Corporate Governance Statement

The Board of Directors of WCM Global Growth Limited is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement (CGS) in accordance with the third 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 Company's website at: (www.contango.com.au).

Remuneration Report (Audited)

The directors present the Company's remuneration report for the year ended 30 June 2020 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. The Board sets the framework for Non-Executive Director remuneration, after having sought advice from external advisors in relation to market trends for Non-Executive Director remuneration.

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, Mr Michael Liu, Mr Stephen Merlicek & 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. Martin Switzer, is Managing Director and Chief Executive Officer of Contango Asset Management Limited, the parent entity of the Company's investment manager – Contango International Management Pty Ltd ("the Investment Manager"). The Company pays management fees to the Investment Manager. Mr Switzer is directly remunerated by the parent entity, Contango Asset Management Limited. 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.

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Remuneration Report (Audited) (continued)

For the period ended 30 June 2020, 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.

Director's Remuneration

2020

		Director's Fees	Superannuation	
	Appointment Date	**Short-Term Compensation FY20**	**Post-Employment Benefits FY20**	**Total FY20**
Valentina Stojanovska	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	-	-	-**
TOTAL		**130,000**	**9,500**	**139,500**

2019

		Director's Fees	Superannuation	
	Appointment Date	**Short-Term Compensation FY19**	**Post-Employment Benefits FY19**	**Total FY19**
Valentina Stojanovska	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	-	-	-**
TOTAL		**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 a related party of the Company. He was not directly remunerated by the Company.

The Company does not have any paid executives. Contango Asset Management Limited, the parent entity of the Manager, Contango International Management Pty Limited, remunerated Martin Switzer as a director and executive during the financial year. The 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.

Directors' interests in shares

Directors' relevant interests in ordinary shares of WCM Global Growth Limited are detailed below.

	Ordinary Shares		
	Opening balance	**Movement**	**30/06/20 Holding**
Valentina Stojanovska	5,000	-	5,000
Michael Liu	20,000	-	20,000
Stephen Merlicek	240,000	-	240,000
Paul Rickard	150,000	-	150,000
Martin Switzer	10,000	-	10,000

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Directors' interests in shares (continued)

All directors' interests in shares were purchased through the initial offer of shares or as 'on-market' transactions and are not part of any component of their remuneration.

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

As part of its normal payment of dividends on its shares the Company made payments to directors that held shares in WCM Global Growth Limited(WQG). Dividend amounts of $9,600 were paid to Mr Stephen Merlicek (2019: $Nil); $6,000 to Mr Paul Rickard (2019:$Nil); $800 to Mr Michael Liu (2019:$Nil); $400 to Mr Martin Switzer (2019:$Nil); and $200 was paid to Ms Valentina Stojanovska (2019: $Nil).

There were no other transactions with Key Management Personnel (KMP) for the year ended 30 June 2020.

Directors' meetings

	Board Meetings		Audit and Risk Committee Meetings	
	Eligible to attend	**Held**	**Eligible to attend**	**Held**
Valentina Stojanovska	4	4	2	2
Michael Liu	4	4	2	2
Paul Rickard	3	4	1	2
Stephen Merlicek	4	4	2	2
Martin Switzer	4	4	2	2

Consequences of Company's performance on shareholder wealth

	2020	**2019**	**2018**	**2017**
Revenue	41,633,671	29,479,887	17,788,000	(2,241,000)
Increase in revenue	41%	66%	894%	-
Profit before tax	35,224,135	24,360,390	15,592,000	(3,250,000)
Change in share price	11.16%	4.19%	-2.27%	0.00%
Dividend paid to shareholders	4,314,965	2,691,414	-	-
Return of capital	-	-	-	-
Total remuneration of KMP	139,500	139,500	172,350	31,146

End of Remuneration Report.



Valentina Stojanovska
Chairman
Sydney
19 August 2020

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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 2020, 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; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Luke Slater

Luke Slater
Partner
19 August 2020

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

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	Notes	2020 $'000	2019 $'000
Revenue and other income			
Interest income		**16**	7
Dividend income		**1,827**	983
Fair value gain on financial assets at fair value through profit or loss	4	**39,791**	27,278
Reimbursement of underwriting cost		**-**	1,212
Total Income		**41,634**	29,480
Expenses			
Investment management fees	17	**2,932**	1,449
Performance fee expenses	17	**1,992**	1,400
Transactions costs		**217**	85
Directors' remuneration	15	**140**	140
Business administration expenses		**250**	250
Other expenses		**879**	584
Underwriting costs		**-**	1,212
Total Expenses		**6,410**	5,120
Profit before income tax		**35,224**	24,360
Income tax expense	5	**(10,618)**	(7,374)
Net profit from continuing operations		**24,606**	16,986
Profit for the year		**24,606**	16,986
Other comprehensive income		**-**	-
Total comprehensive income for the year		**24,606**	16,986
Earnings per share for comprehensive income to the equity holders:			
Basic earnings per share (cents per share)	14	**14.2**	18.0
Diluted earnings per share (cents per share)	14	**14.2**	18.0

The above statement should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2020

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	Notes	2020 $'000	2019 $'000
Assets			
Cash and cash equivalents	7	**10,359**	15,750
Trade and other receivables	8	**345**	418
Investments at fair value through profit or loss	9	**244,685**	177,406
Underwriting cost reimbursement receivable		**-**	1,212
Total assets		**255,389**	194,786
Liabilities			
Trade and other payables	10	**2,582**	12,393
Dividend payable	6	**-**	2,691
Underwriting cost payable		**-**	1,212
Current tax liability	5	**2,015**	-
Deferred tax liabilities	5	**18,611**	10,008
Total liabilities		**23,208**	26,304
Net assets		**232,181**	168,482
Equity			
Issued capital	11	**188,962**	145,554
Reserves	12(a)	**46,131**	25,203
Accumulated losses	12(b)	**(2,912)**	(2,275)
Equity attributable to owners of WCM Global Growth Limited		**232,181**	168,482

The above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the year ended 30 June 2020

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	Contributed Equity $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 30 June 2019	**145,554**	**25,203**	**(2,275)**	**168,482**
Profit for the year	-	-	24,606	24,606
Total comprehensive income for the period	**-**	**-**	**24,606**	**24,606**
Transactions with owners in their capacity as owners:				
Transfer to dividend payment reserve	-	25,243	(25,243)	-
Dividend for the year	-	(4,315)	-	(4,315)
Proceeds of options exercised	46,050	-	-	46,050
Costs of shares bought back	(2,642)	-	-	(2,642)
	43,408	**20,928**	**(25,243)**	**39,093**
Balance as at 30 June 2020	**188,962**	**46,131**	**(2,912)**	**232,181**
Balance at 30 June 2018	**97,561**	**10,908**	**(2,275)**	**106,194**
Profit for the year	-	-	16,986	16,986
Total comprehensive income for the period	**-**	**-**	**16,986**	**16,986**
Transactions with owners in their capacity as owners:				
Transfer to dividend payment reserve	-	16,986	(16,986)	-
Dividend for the year		(2,691)	-	(2,691)
Proceeds of exercise of options and partial options underwriting net of underwriting costs	49,691	-	-	49,691
Costs of shares bought back	(1,698)	-	-	(1,698)
	47,993	**14,295**	**(16,986)**	**45,302**
Balance at 30 June 2019	**145,554**	**25,203**	**(2,275)**	**168,482**

The above statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the year ended 30 June 2020

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	Notes	2020	2019
		$'000	$'000
Cash flows from operating activities			
Payments to suppliers and employees		**(5,477)**	(2,516)
Payment for investments		**(122,072)**	(58,552)
Realised foreign exchange impacts		**(28)**	(55)
Proceeds from sale of investments		**83,860**	25,560
Dividends received		**1,907**	1,031
Interest received		**16**	8
Net cash used in operating activities	13 (a)	**(41,794)**	(34,524)
Cash flows from financing activities			
Proceeds of exercise of options and partial options underwriting net of underwriting costs		**46,050**	49,691
On market buyback of shares		**(2,641)**	(1,698)
Dividends paid		**(7,006)**	-
Net cash provided by financing activities		**36,403**	47,993
Net (decrease)/increase in cash and cash equivalents		**(5,391)**	13,469
Cash and cash equivalents at the beginning of the year		**15,750**	2,281
Cash and cash equivalents at the end of the year	13(b)	**10,359**	15,750

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the year ended 30 June 2020

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NOTE 1: Statement of significant accounting policies

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

(a) Basis of preparation of the financial report

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

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

The financial report was authorised for issue by the directors on 19 August 2020.

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

Historical cost convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The Statement of Financial Position has been presented in order of liquidity. The financial report is presented in Australian Dollars which is the functional currency of the Company.

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 the Dividend Reserve at the conclusion of the financial period. 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 Reserve to shareholders at a future date.

(c) Going concern

The financial report has been prepared on a going concern basis.

(d) Revenue

Interest revenue is recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate method for all financial instruments that are not held at fair value through profit or loss.

Dividend revenue is presented gross of any non-recoverable withholding taxes and recognised when the right to receive a dividend has been established.

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. Realised and unrealised gains are shown in the notes to the financial statements.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Expenses

All expenses, including Investment Manager's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual's basis.

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NOTE 1: Statement of significant accounting policies (continued)

(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 transactions

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. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

(j) Income tax

Current income tax expense or revenue 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 2019

AASB 16 *Leases* became mandatorily effective on 1 July 2019. Accordingly, this standard applies for the first time to this set of financial statements.

AASB 16 supersedes AASB 117 *Leases* and AASB Interpretation 4 Determining whether an Arrangement contains a Lease. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The Company is not a lessee and there is no impact of adopting this standard.

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NOTE 1: Statement of significant accounting policies (continued)

(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.
- 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.

Financial liabilities

Classification of financial liabilities remains unchanged for the Company. Financial liabilities continue to be measured at either amortised cost or fair value through profit or loss.

(ii) Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all the risks and rewards of ownership.

(iii) Impairment

Impairment of financial assets is recognised based on the lifetime expected credit loss which is determined when the credit risk on a financial asset has increased significantly since initial recognition. In order to determine whether there has been a significant increase in credit risk since initial recognition, the entity compares the risk of default as at the reporting date with risk of default as at initial recognition using reasonable and supportable data, unless the financial asset is determined to have low credit risk at the reporting date.

For trade and other receivables, the simplified approach is used, which requires recognition of a loss allowance based on the lifetime expected credit losses. As a practical expedient, the Company uses a provision matrix based on historical information and adjusted for forward looking estimates in order to determine the lifetime expected credit losses.

Any change in expected credit losses between the previous reporting period and the current reporting period is recognised as an impairment gain or loss in profit or loss. There is no material impairment during the year and as at 30 June 2020 (2019: Nil).

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NOTE 1: Statement of significant accounting policies (continued)

(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 Tax 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

The company has applied the relief available under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly, the amounts in the consolidated financial statements and in the directors' report have been rounded to the nearest thousand dollars, 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 2020 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 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 program focuses on ensuring compliance with the Company's Prospectus 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 Board').

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 risk, price risks, and ratings analysis for credit risk.

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NOTE 3: Financial risk management (continued)

(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 two types of risk: price risk and interest rate 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.

Once management determines that an investment may be affected by a reasonably possible movement, the effect of this movement on the Company's equity and profit/(loss) is monitored.

(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 as 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.

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

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

	2020	2019
	$'000	$'000
Securities designated at fair value through profit or loss	**244,685**	177,406

At 30 June 2020, 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 unitholders by approximately $24,468,515 (2019: $17,741,000). Conversely, if the exposure of financial assets and liabilities at 30 June 2020 had decreased by 10% with all other variables held constant, this would have decreased net assets attributable to unitholders by approximately $24,468,515 (2019: $17,741,000).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company has established limits on investments in interest bearing assets, which are monitored on a daily basis.

In accordance with the Company's policy, the Company monitors the Company's overall interest sensitivity on a daily basis, and the Board reviews it on a quarterly basis. Compliance with the Company's policy is reported to the Board on a monthly basis.

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NOTE 3: Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

At 30 June 2020, cash and cash equivalents to the value of $10,358,740 (2019: $15,750,013) 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 monetary assets.

Currency	Change in Currency Rate %	Effect on comprehensive Income ($'000)			
		2020		2019	
USD	5/(5)	**10,543**	**(10,543)**	7139	(7,139)
EUR	5/(5)	**598**	**(598)**	622	(622)
HKD	5/(5)	**714**	**(714)**	509	(509)
JPY	5/(5)	**315**	**(315)**	240	(240)
GBP	5/(5)	**-**	**-**	202	(202)
SEK	5/(5)	**285**	**(285)**	129	(129)
CHF	5/(5)	**222**	**(222)**	181	(181)
CAD	5/(5)	**1**	**(1)**	-	-

Foreign currency exposure related to non-hedged monetary items is made up predominantly of US Dollar 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 disclosed above against the 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 both monetary and non-monetary financial instruments as a percentage of net assets attributable to shareholders in order to ensure that its risk to adverse currency movements remains within its mandate limits.

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

Currency	% of Net Assets	
	2020	2019
USD	**83**	79
EUR	**5**	7
HKD	**6**	6
JPY	**2**	3
GBP	**-**	2
SEK	**2**	1
CHF	**2**	2
CAD	**-**	-

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NOTE 3: Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for 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 counterparties and operating in liquid markets. The Company does not have any significant concentration of credit risk on an industry basis. Deposits are held with AAA 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 reporting date and no amounts have been written off in the period.

(d) Liquidity risk

Liquidity risk is the risk that a Company will encounter difficulty in meeting obligations 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 2020					
Payables	**2,582**	**-**	**-**	**-**	**2,582**
Total financial liabilities	**2,582**	**-**	**-**	**-**	**2,582**

	Less than 1 month $'000	1-3 months	3-12 months $'000	12-60 months $'000	Total $'000
At 30 June 2019					
Payables	16,296	-	-	-	16,296
Total financial liabilities	16,296	-	-	-	16,296

NOTE 3: Financial risk management (continued)

(e) Fair values of financial assets and financial liabilities

The carrying amounts of the Company's financial assets and liabilities are at (with Investments) or approximate fair value (with other financial instruments).

For the year ended 30 June 2020, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques (2019: $Nil). The fair values of the Company's financial assets and liabilities 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 $244,685,145 Level 1 listed equity securities as at 30 June 2020 (2019: $177,406,169). 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 at fair value through profit and loss

	2020	2019
	$'000	$'000
Fair value gain/(loss) on financial assets through profit and loss comprises:		
Realised and unrealised gains on portfolio investments	**39,819**	27,171
Realised and unrealised (losses)/gains on foreign exchange losses	**(28)**	107
Total fair value gain on financial assets through profit and loss	**39,791**	27,278

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NOTE 5: Income tax

	2020	2019
	$'000	$'000
Current tax	**2,015**	-
Deferred tax	**8,603**	7,374
	10,618	7,374
b) Prima facie tax payable		
Profit before tax from continuing operations	**35,224**	24,360
Total profit before income tax	**35,224**	24,360
Prima facie income tax benefit on profit before income tax at 30%	**10,567**	7,308
Add/(less) tax effect of:		
Under provision from prior year	**51**	66
Income tax expense attributable to profit	**10,618**	7,374
c) Deferred tax		
Deferred tax assets		
The balance relates to:		
Tax losses carried forward	**-**	365
Balance for accruals	**26**	16
Balance for capital raising costs	**239**	453
	265	834
Deferred tax liabilities		
Financial assets at fair value through profit or loss	**(18,839)**	(10,781)
Accruals	**(37)**	(61)
	(18,876)	(10,842)
Net deferred tax liabilities	**(18,611)**	(10,008)
d) Deferred income tax expense/(revenue) included in income tax expense comprises		
Decrease in deferred tax assets	**569**	773
Increase in deferred tax liabilities	**8,034**	6,601
Increase in current tax liabilities	**2,015**	-
	10,618	7,374
e) Deferred income tax expense charged to equity		
Deferred income tax related to items charged directly to equity		
Increase in deferred tax assets	**-**	-

NOTE 6: Dividends

	Dividend Rate (cents per share)	**Total amount**	**% Franked**	**Date of Payment**
2019 Final Dividend	2.0	3,526,150	0%	16/08/2019
2020 Interim Dividend	2.0	3,480,229	0%	31/03/2020
Dividends Paid		**7,006,379**		

The 2019 Final Dividend above of $3,526,150 includes $2,691,414 that was accrued as at 30 June 2019 but paid during the year ended 30 June 2020.

On 16 July 2020 the Board of WCM Global Growth Limited declared a final dividend of 2 cents per share. This dividend was franked to 50%. This is the first franked dividend the Company has declared to shareholders. The dividend is to be paid on 30 September 2020.

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NOTE 6: Dividends (continued)

For shareholders who elect to reinvest all or part of the final dividend, new shares will be issued at an attractive 6% discount to the volume weighted average price in accordance with the rules of the Dividend Reinvestment Plan.

NOTE 7: Cash and cash equivalents

	2020	2019
	$'000	$'000
Cash at bank and on deposit	**10,359**	15,750

NOTE 8: Trade and other receivables

Accrued income	**122**	202
Other receivables	**223**	216
	345	418

NOTE 9: Investments at fair value through profit and loss

Financial assets at fair value through profit and loss		
Shares in listed entities	**244,685**	177,406
Investments at fair value through profit and loss	**244,685**	177,406

NOTE 10: Trade and other payables

Due to brokers - payable for securities purchased	**-**	10,752
Other payables	**2,582**	1,641
	2,582	12,393

NOTE 11: Issues capital

a) Shares on issue

	2020	2019
	$'000	$'000
Ordinary shares fully paid	**188,962**	145,554

	2020	2019	**2020**	2019
	No. of Shares	No. of Shares	**$'000**	$'000
Beginning of the financial year	**134,570,678**	90,969,878	**145,554**	97,561
Movements during the year:				
Shares bought back on market	**(2,431,695)**	(1,572,665)	**(2,642)**	(1,697)
Shares issued from exercise of options	**41,872,487**	45,173,465	**46,050**	49,690
End of the financial year	**174,011,470**	134,570,678	**188,962**	145,554

(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.

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NOTE 11: Issued capital (continued)

(d) Share options exercise and options underwriting

There were no options on issue as at 30 June 2020 (2019: Nil).

There were no options exercised for the year ended 30 June 2020. For the year ended 30 June 2019, there were 45,173,465 options exercised to ordinary shares at a price of $1.10 per option. The options ceased trading on 18 June 2019 and expired at the close of business on 24 June 2019.

The Board resolved to partially underwrite the balance of the unexercised options and entered into an underwriting agreement to underwrite 46,302,632 options at the exercise price of $1.10. Under the options underwriting, 41,872,487 of unexercised options were underwritten with an effective issue date of 3 July 2019.

Under the underwriting agreement of the options shortfall, the parent entity of the Investment Manager Contango Asset Management Limited entered into an agreement to reimburse the Company for all costs associated with the underwriting exercise which totalled $1,212,203.

All underwritten options rank equally with existing shares.

(e) Capital management

The Company's capital is invested:

- with the performance objective to exceed the Morgan Stanley Capital International (MSCI) All Country World Index ex-Australia with gross dividends reinvested reported in Australian dollars and unhedged by more than 3% per annum before tax and fees over rolling three-year time periods, but with lower volatility than the benchmark;
- to maximise shareholder return through long term capital growth;
- to support the payment of ordinary dividends to shareholders; and
- to preserve the capital base of the Company.

The Directors have the additional discretion to undertake capital management initiatives such as on-market share buy-back of shares to assist with these investment objectives.

NOTE 12: Reserves and accumulated losses

	2020	2019
	$'000	$'000
a) Balance at the beginning of the year	**25,203**	10,908
Transfer from accumulated losses	**25,243**	16,986
Dividend for the year	**(4,315)**	(2,691)
Balance at the end of year	**46,131**	25,203
b) Retained earnings/(accumulated Losses)		
Balance at the beginning of the year	**(2,275)**	(2,275)
Profit for the year	**24,606**	16,079
Transfer to dividend reserve	**(25,243)**	(16,079)
Balance at the end of year	**(2,912)**	(2,275)

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NOTE 13: Cash flow information

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

	2020	2019
	$'000	$'000
Profit/(loss) from ordinary activities after income tax	**24,606**	16,986
Change in assets and liabilities:		
Increase/(decrease) in receivables	**73**	(96)
(Decrease)/increase in payables	**(9,812)**	12,106
Increase in financial assets at fair value	**(67,279)**	(70,893)
Decrease in deferred taxes attributable to operations	**10,618**	7,373
Net cash used in operating activities	**(41,794)**	(34,524)

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 is as follows:

Cash at bank and on deposit	**10,359**	15,750
Closing cash balance	**10,359**	15,750

NOTE 14: Earnings per share

	2020	2019
	$'000	$'000
Reconciliation of earnings used in calculating earnings per share		
Profit from continuing operations	**24,606**	16,986
Profit used in calculating basic earnings per share	**24,606**	16,986
Earnings used in calculating diluted earnings per share	**24,606**	16,986

	2020	2019
	No. of Shares	No. of Shares
Weighted average number of ordinary shares used in the calculating basic earnings per share	**174,397,711**	94,860,511
Weighted average number of ordinary shares used in the calculating diluted earnings per share	**174,397,711**	94,860,511
Basic earnings per share (cents per share)	**14.20**	18.00
Diluted earnings per share (cents per share)	**14.20**	18.00

NOTE 15: Directors' compensation

	2020	2019
	$'000	$'000
Compensation by category		
Short-term employment benefits	**130,000**	130,000
Post-employment benefits	**9,500**	9,500
	139,500	139,500

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NOTE 16: Auditor's remuneration

	2020 $'000	2019 $'000
Audit and review of financial reports		
Audit and review of financial reports	**38,918**	33,825
Total audit and review of financial statements	**38,918**	33,825
Non-Audit Services		
Taxation advice	**-**	-
Taxation compliance advice	**7,500**	7,500
Consulting services	**-**	-
Total non-audit services	**7,500**	7,500
Total remuneration of Ernst & Young	**46,418**	41,325

NOTE 17: Investment manager

The Company has appointed the Investment Manager, Contango International Management Pty Limited, pursuant to an Investment Management Agreement.

The Investment Manager has appointed WCM Investment Management as its adviser in respect of the Company's portfolio and the Investment Manager pays on its fees under the Investment Management Agreement to WCM Investment Management. The Company is not required to pay any fees to WCM Investment Management.

The Investment Manager is entitled to a management fee of 1.25% per annum (excluding GST) for 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 final 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.

During the 2020 financial year, the Company paid management fees of $2,931,832 (excluding GST) to the Investment Manager (2019: $1,448,828) and paid performance fees of $1,992,079 (excluding GST) to the Investment Advisor (2019: $1,399,782). As at 30 June 2020, the management fee payable is $289,133 (2019: $139,061) and performance fee payable is $2,102,779 (2019: $1,399,782).

NOTE 18: Related party disclosures

All transactions with related entities are made on commercial and arms-length terms.

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 Investment Management Agreement and Shared Services Agreement, which have each been negotiated on arm's length terms. During the year ended 30 June 2020, the Investment Manager did not hold any shares in the Company (2019: Nil). During the financial year, the Company paid $250,000 (excluding GST) in fees under the Shared Services Agreement (2019: $250,000). As at 30 June 2020, the fee payable is $Nil (2019: $Nil). The management fees paid are detailed in note 17 above.

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 WCM Global Growth Limited. Dividend amounts of $9,600 were paid to Mr Stephen Merlicek (2019: $Nil); $6,000 to Mr Paul Rickard (2019: $Nil); $800 to Mr Michael Liu (2019: $Nil); $400 to Mr Martin Switzer (2019: $Nil); and $200 was paid to Ms Valentina Stojanovska (2019: $Nil).

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NOTE 18: Related party disclosures (continued)

As at 30 June 2020 there were no amounts receivable from the parent entity of the Investment Manager, Contango Asset Management Limited. As at 30 June 2019, $1,212,203 was receivable from the parent entity of the Investment Manager, Contango Asset Management Limited, for options underwriting costs incurred under an underwriting agreement. This amount was paid during the year ended 30 June 2020.

NOTE 19: Segment information

The Company operates solely in the business of investment in companies listed on the 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

The Company may commit to underwriting activities in respect of public share issues. At 30 June 2020, the potential financial amount that the Company may be liable for is $Nil (2019: $Nil).

NOTE 21: Contingencies

As at 30 June 2020, the Company had no contingent liabilities (2019: $Nil).

NOTE 22: Subsequent events

On 16 July 2020 the Board of WCM Global Growth Limited declared a final dividend of 2.0 cents per share. This dividend was franked to 50%. This is the first franked dividend the Company has declared to shareholders. The dividend is to be paid on 30 September 2020.

On 16 July 2020, the Company also announced the issue price discount applicable to the Dividend Reinvestment Plan (DRP) will be 3%. In addition, the Company was pleased to announce a DRP one-time participation incentive of a further 3% with respect to the final dividend, which will be funded by Contango Asset Management Limited at no cost to the Company.

For shareholders who elect to reinvest all or part of their FY2020 final dividend, new shares will be issued at an attractive 6% discount to the volume weighted average price in accordance with the rules of the DRP. The Board is pleased to advise that these terms have been made possible by Contango Asset Management Limited offering a one-time incentive to participants in the DRP with respect to the FY2020 final dividend. Under the incentive payment, half of the issue price discount (i.e. 3%) will be funded by Contango Asset Management Limited at no cost to the Company.

The Board considers the total dividend reinvestment discount of 6% to be very favourable for shareholders.

On 07 August 2020 the Company advised the ASX that its pre-tax NTA per share was $1.511 as at 31 July 2020.

There has been no other matter or circumstance, which has arisen since 30 June 2020 that has significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2020, of the Company, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 30 June 2020, of the Company.

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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 2020 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
Chairman
Sydney
19 August 2020

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Independent Auditor's Report to the Members of WCM Global Growth Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WCM Global Growth Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of 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 2020 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* (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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Key audit matter	How our audit addressed the key audit matter
Existence and valuation of the investment portfolio	
WCM Global Growth Limited's investment portfolio as at 30 June 2020 includes listed offshore equities and cash holdings. Investment valuation and existence was a key audit matter as the investment balance of $244,685,145 represents 96% of total assets. As detailed in the Company's accounting policy, described in Note 2(b) of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.	We assessed the effectiveness of controls relating to the recognition and valuation of investments. 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 2020 and considered the auditor's qualifications, competence and objectivity and the results of their procedures. We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2020. We assessed the fair value of all investments in the portfolio held at 30 June 2020. For listed securities, the values were verified against independently sourced market prices. We assessed the adequacy of the disclosures in Note 4 and Note 9 of the financial report.

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 2020 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.

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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.

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.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 10 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of WCM Global Growth Limited for the year ended 30 June 2020, 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

Luke Slater

Luke Slater
Partner
Melbourne
19 August 2020

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

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

Company secretary
Anthony Rule

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

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A. SECURITY HOLDINGS DATA

Top 20 registered security holders

As at 31 July 2020 the twenty largest holders of the Company's ordinary shares are listed below:

Rank	Registered security holders	Ordinary shares	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,568,783	19.87%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,636,772	6.69%
3	TRUEBELL CAPITAL PTY LTD	5,450,000	3.13%
4	KALART PTY LTD	2,805,360	1.61%
5	NATIONAL NOMINEES LIMITED	2,417,283	1.39%
6	ROMEOMIKE ENTERPRISES PTY LTD	2,375,000	1.36%
7	MAGELLAN EQUITIES PTY LIMITED	1,808,644	1.04%
8	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	1,131,895	0.65%
9	PABASA PTY LTD	1,052,111	0.60%
10	FORTY FIFTH DECBARB PTY LTD	1,008,130	0.58%
11	KEISER SHIPPING & TRANSPORT PTY LTD	910,000	0.52%
12	ORRY INVESTMENTS PTY LTD	800,000	0.46%
13	R & J BASSAT PENSION FUND PTY LTD	800,000	0.46%
14	DAVID PERRY INVESTMENTS PTY LTD	757,711	0.44%
15	SALMO PTY LTD	586,365	0.34%
16	LEAF SECURITIES PTY LTD	575,000	0.33%
17	HALCYCON PTY LTD	550,000	0.32%
18	MR ROBERT JOHN HUNT & MRS SUSAN HELEN HUNT	544,000	0.31%
19	BLIND WELFARE PTY LTD	542,593	0.31%
20	MR MATTHEW CURZON ALLEN & MRS ELIZABETH JANE ALLEN	500,000	0.29%
		70,819,647	**40.70%**

Range of security holders

At 31 July 2020 there were 3,177 holdings of ordinary shares. These holdings were distributed as follows:

	Share holdings
1 - 1,000	142
1,001 - 5,000	437
5,001 - 10,000	420
10,000 - 100,000	2,008
100,000 and over	170
Total holders	**3,177**
Average holding size	**54,772**

There were 1,789 ordinary share holdings of less than a marketable parcel of $500 (490 shares).

B. ON-MARKET BUY BACK

In June 2020 the WQG board approved an extension to WQG Buyback Program to continue to take advantage of the discount of the share price relative to NTA. The Company extended the Buyback on 25 June 2020 and as at 30 June 2020 no shares had been purchased for no gross consideration. At the end of the period there was 17,401,147 shares remaining (based on the Corporations Act Limited the buyback to 10% of company shares within a 12-month period) with an estimated value of $21,664,428.

The share price discount to post-tax NTA at 30 June 2020 was 5.8%.

C. INVESTMENTS AND TRANSACTIONS

As at 30 June 2020, the Company held investments in the following companies:

Ticker/Ccy	Security Name	Ticker/Ccy	Security Name
ADYE/NLG	ADYEN NV /WI	IDX/USD	IDEXX LABORATORIES INC COM USD0-10
AIA/HKD	AIA GROUP LIMITED	ILMN/USD	ILLUMINA INC
ALCO/CHF	ALCON INC	INEX/USD	INTERCONTINENTAL EXCHANGE INC
ANSS/USD	ANSYS INC	KEY/JPY	KEYENCE CORPORATION
APH/USD	AMPHENOL CORPORATION CLASS ACOM STK USD 0-01	LULU/USD	LULULEMON ATHLETICA INCORPORATED
ATLA/SEK	ATLAS COPCO AB-A SHS	MELI/USD	MERCADOLIBRE INC
BTN/USD	BOSTON SCIENTIFIC CORP	MTD/USD	METTLER-TOLEDO INTERNATIONAL INC
CHD/USD	CHURCH & DWIGHT CO INC	MXB/USD	MSCI INCORPORATED
CNR/USD	CANADIAN NATIONAL RAILWAY	PNO/FR	PERNOD RICARD SA
COS/USD	COSTCO WHOLESALE CORP NEW	SERN/USD	SERVICENOW INC
CPR/USD	COOPER COMPANIES INC USD0-10	SHPF/USD	SHOPIFY INC - CLASS A
CROW/USD	CROWN CASTLE INTL CORP	SHW/USD	SHERWIN WILLIAMS
ECO/USD	ECOLAB	SYK/USD	STRYKER CORPORATION
FER1/ITL	FERRARI NV	TEHL/HKD	TENCENT HOLDINGS LTD
FICX/USD	FAIR ISAAC CORPORATION	THE/USD	THERMO FISHER SCIENTIFIC INC
FRCB/USD	FIRST REPUBLIC BANK SAN FRAN	TWS/USD	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SP ADR
GGG/USD	GRACO INC	VISA/USD	VISA INCORPORATED CLASS A SHARES
HDB/USD	HDFC BANK LTD ADR	VRSK/USD	VERISK ANALYTICS INC
HEIA/USD	HEICO CORP-CLASS A	WSTP/USD	WEST PHARMACEUTICAL SERVICES

D. TRANSACTION DATA

Over the financial period ended 30 June 2020, the Company executed 134 purchase transactions and 139 sale transactions. The total brokerage paid or accrued during this period was $217,055.

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