WCM GLOBAL GROWTH LIMITED
ABN 69 617 281 268

HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

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Appendix 4D

Half-Year Report for the six months to 31 December 2020

WCM GLOBAL GROWTH LIMITED
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1. Reporting period

Report for the half-year ended	31 December 2020
Previous corresponding period:	Half-year ended 31 December 2019

2. Results for announcement to the market

	$A'000	Up/ Down	$A'000 Movement	% Movement
Revenues from ordinary activities *(item 2.1)*	42,362	Up	29,780	236.7%
Profit from ordinary activities after tax attributable to members (*item 2.2*)	27,213	Up	19,946	274.5%
Net profit for the period attributable to members *(item 2.3)*	27,213	Up	19,946	274.5%

Interim Dividend *(item 2.4)*	**31 Dec 2020**	**31 Dec 2019**
Interim dividend per ordinary share	2.00 cents	2.00 cents
Franked amount per security at 30% tax rate	100%	50%

3. Net tangible assets per security

	31 Dec 2020	31 Dec 2019
Net tangible asset backing per ordinary security (after provision for tax on unrealised gains)	$1.654	$1.254

4. Details of entities over which control has been gained or lost during the period:

Nil.

5. Dividends

Dividends	Amount per security	Franked amount per security	Total $'000	Record Date	Payment Date
Interim dividend – year ended 30 June 2020	2.00 cents	0.00 cents	3,480	10 Mar 20	31 Mar 20
Final dividend – year ended 30 June 2020	2.00 cents	1.00 cents	3,480	15 Sep 20	30 Sep 20
Interim dividend – year ended 30 June 2021	2.00 cents	2.00 cents	3,498	19 Mar 21	31 Mar 21

6. Details of dividend or distribution reinvestment plans in operation are described below:

The Company's Dividend Reinvestment Plan (DRP) 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 with respect to the FY2021 interim dividend is 24 March 2021.

7. Details of associates and joint venture entities

Nil.

8. The financial information provided in the Appendix 4D is based on the interim condensed financial report which accompanies this report

9. Independent review of the financial report

The financial report has been independently reviewed by Ernst & Young. The financial report is not subject to a qualified independent review statement.

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WCM Global Growth Limited
ABN 69 617 281 268

INTERIM REPORT
For the half-year ended 31 December 2020

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Chairman's Report

Dear Shareholder,

I am delighted to present this report of WCM Global Growth Limited (**WQG** or the **Company**) for the half-year to 31 December 2020 (**H1 FY2021**).

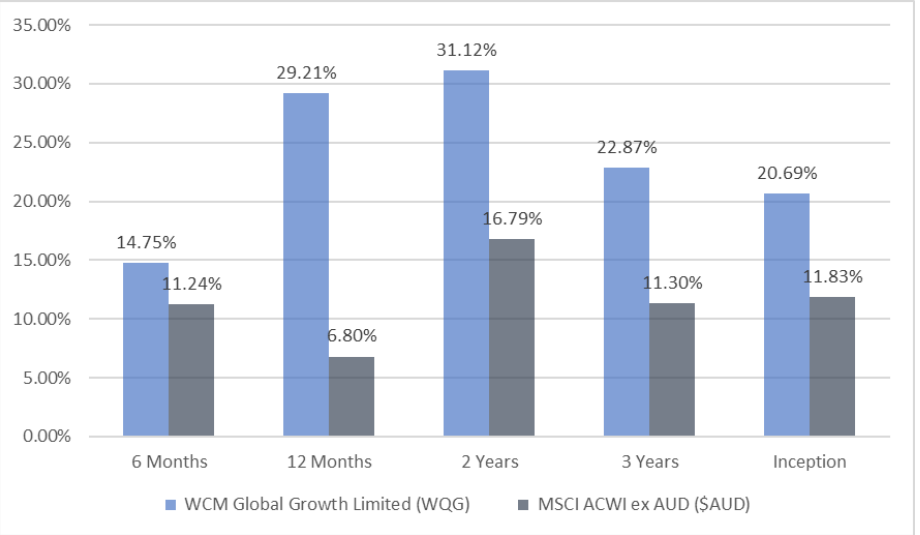
Results and Performance

The Company has achieved an outstanding result with net operating profit after tax for the half-year to 31 December 2020 of $27,213,000 (31 December 2019: net operating profit after tax of $7,267,000). The significant increase in after tax profit for the period is attributed to an increase in the value of the Company's investment portfolio and continued investment outperformance of the Company's Portfolio Manager, WCM Investment Management, LLC (**WCM**).

For the half-year 31 December 2020, the pre-tax net tangible asset (**NTA**) value per share of the Company has increased from $1.45 as at 30 June 2020 to $1.65. The increased NTA was after the payment of a 2.0 cents per share dividend (50% franked) on 30 September 2020.

The portfolio has delivered a return of 14.8% for the period, outperforming its benchmark MSCI All-Country World ex-Australia Index by 3.5%. The portfolio has delivered returns in excess of the benchmark over the previous 6 months, 1 year, 2 years, 3 years and since inception.

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



The strong and continued outperformance occurred during a period of volatility in both the Australian and global share markets due to the COVID-19 pandemic. The result is a direct reflection of both the quality and expertise of WCM and its unique investment strategy: WCM believes the direction of a company's economic moat is of more importance than its absolute width or size, and corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Pleasingly, the superior investment performance is being reflected in the Company's share price which gained 29.3% in H1 FY2021 (inclusive of a 2.0 cents per share dividend paid) and 38.7% for the 12 month period ended 31 December 2020 (inclusive of a 4.0 cents per share dividend paid).

Dividend Policy

The Board is delighted with the progress made in relation to the Company's dividend policy. Dividends were commenced in August 2019 and in September 2020, WQG commenced partial franking of dividends, together with the implementation of a Dividend Reinvestment Plan (**DRP**).

The Company's Investment Manager, Contango Asset Management Limited (**Contango**) was pleased to offer WQG shareholders a one-time DRP participation incentive for the FY2020 final dividend. The strong support from WQG's shareholders for this initiative was reflected in the DRP participation rate of 31.3% being one of the highest DRP participation rates for any listed investment company.

The Company has further enhanced its dividend policy and is pleased to announce an interim dividend of 2.0 cents per share which will be 100% franked. The interim dividend will be paid on 31 March 2021, with a Record Date of 19 March 2021.

It is expected that any FY2021 final dividend will also be fully franked.

Shares issued pursuant to the DRP for the FY2021 interim dividend will be issued at an attractive 3% discount. Shareholders should note that these new shares will also be eligible to participate in the bonus issue of options outlined below.

Bonus Issue of Options

I am pleased to advise that the Board of WQG has resolved to issue bonus loyalty options (**Options**).

These Options will be issued on a one (1) for three (3) basis and allow holders to subscribe for new shares in the Company at a fixed exercise price of $1.50 per share. The exercise period will run until 31 August 2022. The Options are expected to be listed on the ASX under the code WQGOA.

The Options are being issued as a bonus and at no cost to existing investors. No application monies will be required.

The issue of the Options will provide a number of significant benefits to shareholders. These include:

a) rewarding the loyalty and ongoing support of the Company's existing shareholders by issuing the Options as a bonus;
b) should the Options be exercised:
    - expanding the Company's scale and increasing the liquidity of its shares;
    - increasing the breadth and depth of the Company's shareholder base;
    - lowering WQG's fixed operating cost per share;
c) reinforcing WQG's position as a leading global equities listed investment company; and
d) further enhancing the profile of WCM Investment Management in the market.

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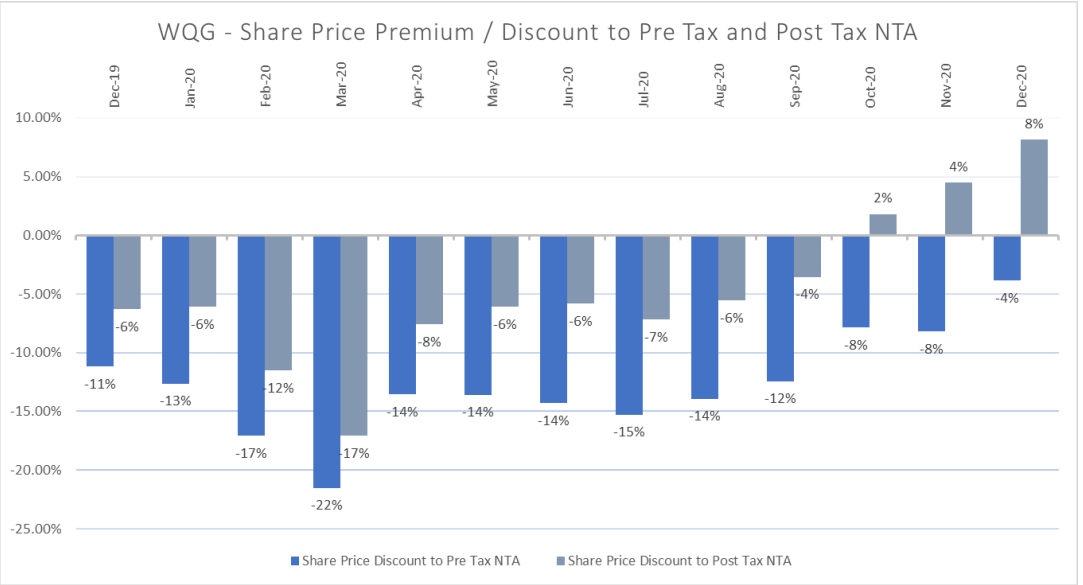
Improving Shareholder Value

A key priority for the Board and the Company's Investment Manager over the reporting period was to develop and further improve its shareholder engagement strategy, targeted at the direct and financial adviser market. The deployment of this strategy included:

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

Over the past 12 months Contango, as investment manager of WQG, has made outstanding progress in reducing WQG's share price discount to NTA. On 31 December 2019, WQG was trading at a post-tax NTA discount of -6.3%. In contrast, on 31 December 2020, WQG traded at a post-tax NTA premium of 8.2%.

The chart below highlights the share price discounts to NTA of WQG over the past 12 months.



Outlook

While the outlook for financial markets may be uncertain, more than a decade of outperformance by WCM demonstrates that the Company's investment approach is robust. The Board is confident that the Company is well positioned for continued future success.

Yours faithfully,



Valentina Stojanovska Cal
Chairman, WCM Global Growth Limited

Directors' Report

The Directors present their report together with the condensed financial report of WCM Global Growth Limited (**the "Company"**), for the half-year ended 31 December 2020, and the independent review report thereon. This financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors

The names of Directors in office during the half-year up to 31 December 2020 and up to the date of this report (unless otherwise indicated) are:

Valentina Stojanovska Cal	Chairman and Non-executive Director
Michael Liu	Non-executive Director
Stephen Merlicek	Non-executive Director
Paul Rickard	Non-executive Director
Martin Switzer	Non-executive Director

Principal activity

The principal activity of the Company during the financial period was investment into a diversified portfolio of globally listed quality high growth companies sourced from developed and emerging markets outside of Australia, with the primary objective of providing long-term capital growth.

Results

The Company's net operating profit after tax for the half-year was $27,213,000 (31 December 2019: $7,267,000). Basic earnings per share amounted to 15.6 cents per share for the half-year (31 December 2019: 4.2 cents per share).

Review of operations

Profit and performance

The increase in after tax 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 period ended 31 December 2020, the before tax Net Tangible Asset ("**NTA**") value per share of the Company has increased from $1.45 as at 30 June 2020 to $1.65. The increased NTA was after payment of a 2.0 cents per share dividend (50% franked) on 30 September 2020.

Refer to the Chairman's Report on page 1 for further information on the Company's results, strategy and future outlook.

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Significant changes in the state of affairs

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

Events subsequent to balance date

On 16 February 2021, the Company advised the ASX that its pre-tax NTA per share was $1.750 as at 12 February 2021.

On 17 February 2021, the Board of WCM Global Growth Limited declared an interim dividend of 2.0 cents per share (100% franked). The dividend is to be paid on 31 March 2021.

On 17 February 2021, the Board announced the issue of bonus loyalty options (**Options**). The Options will be issued on a one (1) for three (3) basis and allow holders to subscribe for new shares in the Company at a fixed exercise price of $1.50 per share. The exercise period will run until 31 August 2022. The Options are expected to be listed on the ASX under the code WQGOA.

No other matters or circumstances have arisen since the end of the financial half-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.

Rounding of amounts

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

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 review for the financial half-year is set out on page 6.

Signed in accordance with a resolution of the Directors.



Valentina Stojanovska Cal
Chairman
17 February 2021

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

As lead auditor for the review of the half-year financial report of WCM Global Growth Limited for the half-year ended 31 December 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 review; and

b. No contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater
Partner
17 February 2021

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WCM GLOBAL GROWTH LIMITED

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2020

	Notes	31 December 2020 $'000	31 December 2019 $'000
Revenue and other income			
Interest income		**-**	15
Dividend income		**878**	893
Fair value gain on financial assets at fair value through profit or loss	**2**	**41,484**	11,674
Total income		**42,362**	12,582
Expenses			
Investment management fees	**6**	**1,728**	1,429
Performance fee expenses	**6**	**1,338**	78
Transactions costs		**70**	92
Directors' remuneration		**70**	70
Business administration expenses	**6**	**125**	125
Other expenses		**283**	434
Total expenses		**3,614**	2,228
Profit before income tax		**38,748**	10,354
Income tax expense		**(11,535)**	(3,087)
Net profit from continuing operations		**27,213**	7,267
Profit for the half-year		**27,213**	7,267
Other comprehensive income for the half-year		**-**	-
Total comprehensive income for the half-year		**27,213**	7,267
Earnings per share for comprehensive income to the equity holders of the parent entity:			
Basic and diluted earnings per share (cents per share)		**15.6**	4.2

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

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WCM GLOBAL GROWTH LIMITED

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

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	Notes	31 December 2020 $'000	30 June 2020 $'000
Assets			
Cash and cash equivalents		**5,195**	10,359
Trade and other receivables		**737**	345
Investments at fair value through profit or loss	5	**285,556**	244,685
Total assets		**291,488**	255,389
Liabilities			
Trade and other payables		**2,293**	2,582
Current tax liability		**3,820**	2,015
Deferred tax liabilities		**28,341**	18,611
Total liabilities		**34,454**	23,208
Net assets		**257,034**	232,181
Equity			
Issued capital	4	**190,082**	188,962
Reserves		**69,864**	46,131
Accumulated losses		**(2,912)**	(2,912)
Equity attributable to owners of WCM Global Growth Limited		**257,034**	232,181

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

WCM GLOBAL GROWTH LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2020

	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at 1 July 2019	145,554	25,203	(2,275)	168,482
Profit for the year	-	-	7,267	7,267
Total comprehensive income for the period	-	-	7,267	7,267
Transactions with owners in their capacity as owners:				
Transfer to dividend payment reserve	-	8,156	(8,156)	-
Dividend for the year	-	(836)	-	(836)
Proceeds of partial options underwriting	46,051	-	-	46,051
Costs of shares bought back	(2,641)	-	-	(2,641)
	43,410	7,320	(8,156)	42,574
Balance as at 31 December 2019	188,964	32,523	(3,164)	218,323
Balance as at 1 July 2020	**188,962**	**46,131**	**(2,912)**	**232,181**
Profit for the year	**-**	**-**	**27,213**	**27,213**
Total comprehensive income for the period	**-**	**-**	**27,213**	**27,213**
Transactions with owners in their capacity as owners:				
Transfer to dividend payment reserve	**-**	**27,213**	**(27,213)**	**-**
Dividend for the year	**-**	**(3,480)**	**-**	**(3,480)**
Shares issued under dividend reinvestment plan	**1,120**	**-**	**-**	**1,120**
	1,120	**23,733**	**(27,213)**	**(2,360)**
Balance as at 31 December 2020	**190,082**	**69,864**	**(2,912)**	**257,034**

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

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INTERMIN CONDENSED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2020

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	Notes	31 December 2020 $'000	31 December 2019 $'000
Cash flows from operating activities			
Payments to suppliers and employees		**(4,391)**	(2,385)
Payment for investments		**(36,551)**	(77,121)
Proceeds from sale of investments		**37,882**	28,694
Realised foreign exchange impacts		**(628)**	58
Dividends received		**884**	963
Interest received		**-**	15
Net cash used in operating activities		**(2,804)**	(49,776)
Cash flows from financing activities			
Proceeds of partial options underwriting net of underwriting costs		**-**	44,839
On market buyback of shares	**4**	**-**	(2,641)
Dividends paid	**3**	**(2,360)**	(3,526)
Net cash (used in)/provided by financing activities		**(2,360)**	38,672
Net decrease in cash and cash equivalents		**(5,164)**	(11,104)
Cash and cash equivalents at the beginning of the half-year		**10,359**	15,750
Cash and cash equivalents at the end of the half-year		**5,195**	4,646

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

Note 1: Statement of significant accounting policies

This condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by WCM Global Growth Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the Directors as at the date of the Directors' Report.

WCM Global Growth Limited is "for-profit" for the purpose of preparing financial statements.

(a) Basis of preparation of the financial report

This condensed interim financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

The key accounting policies applied in this half-year are described in Note 1(b) – (l).

The financial report covers the activities of WCM Global Growth Limited. The Company is limited by shares, incorporated and domiciled in Australia. The registered office is Level 6, 10 Spring Street, Sydney NSW 2000.

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 Interim Condensed Statement of Financial Position has been presented in order of liquidity.

New standards adopted as at 1 July 2020

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) Going concern

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

(c) Accounting for profits and losses

At the conclusion of each calendar month, the Company records profits earned to Retained Earnings with the intention of transferring undistributed Retained Earnings to a Dividend Reserve subject to board approval. Losses incurred at the end of each calendar month must be recouped before a transfer to the Dividend Reserve can occur. Losses incurred at the end of each financial year are transferred to Accumulated Losses. The above process enables the Directors to declare or determine to pay dividends from the Dividend Reserve to shareholders at a future date.

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Note 1: Statement of significant accounting policies (continued)

(d) Revenue

Dividend income is recognised on the ex-dividend date with any related withholding tax recorded as an expense. Dividends received from associates are accounted for in accordance with the equity method.

Interest income is recognised in the Interim Condensed 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.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

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

(e) 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 Interim Condensed Statement of Financial Position.

(f) Income tax

Current income tax expense or benefit is the tax payable or receivable 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.

(g) 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.

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Note 1: Statement of significant accounting policies (continued)

(g) Financial instruments (continued)

(i) Classification and measurement (continued)

Financial assets (continued)

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 impact on the Company as of 31 December 2020.

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Note 1: Statement of significant accounting policies (continued)

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Interim Condensed Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Interim Condensed 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.

(i) 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.

(j) Standards issued but not effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2020 reporting period.

The Directors have assessed that the implementation of these standards does not have a material impact on the interim condensed financial report.

(k) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(l) Rounding of amounts

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

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Note 2: Fair value gain on financial assets through profit and loss

	31 December 2020	31 December 2019
	$'000	$'000
Realised and unrealised gains on portfolio investments	**42,111**	11,541
Realised and unrealised foreign exchange (losses)/gains	**(627)**	133
Total fair value gains on financial assets through profit and loss	**41,484**	11,674

Note 3: Dividends

The final dividend of 2.0 cents per share totalling $3,480,000, for the year ended 30 June 2020 was paid on 30 September 2020 (31 December 2019: 2.0 cents per share totalling $3,526,000).

On 17 February 2021, the Board of WCM Global Growth Limited declared an interim dividend of 2.0 cents per share. This dividend is 100% franked. The dividend is to be paid on 31 March 2021.

Note 4: Issued capital

	31 December 2020		31 December 2019	
	No. of Shares	**$'000**	No. of Shares	$'000
Beginning of the half-year	**174,011,470**	**188,962**	134,570,678	145,554
Shares bought back on market	-	-	(2,431,695)	(2,641)
Issued during the half-year:				
Shares issued from exercise of options	-	-	41,872,487	46,051
Shares issued under dividend reinvestment plan	883,773	1,120	-	-
End of the half-year	**174,895,243**	**190,082**	174,011,470	188,964

Note 5: Fair value measurement

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

For the half-year ended 31 December 2020 and the year ended 30 June 2020, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques. The fair values of the Company's financial assets and liabilities for the periods then ended were determined directly, by reference to quoted prices from the global securities exchanges or by input other than quoted prices that were observable. 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: Inputs 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 $285,556,000 Level 1 assets as at 31 December 2020 (30 June 2020: $244,685,000).

For all other financial assets and financial liabilities in the Interim Condensed Statement of Financial Position, the Directors consider that the carrying amounts approximate their fair values as all financial assets and financial liabilities not fair valued are short-term in nature.

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Note 6: Related party disclosures

The Company's investment manager is Contango International Management Pty Limited (**Investment Manager**) a 100% wholly owned subsidiary of Contango Asset Management Limited. The Company paid management fees of $1,728,000 (31 December 2019: $1,429,000) to the Investment Manager during the half-year.

The Company's investment advisor is WCM Investment Management (**Investment Advisor**). The Company paid performance fees of $1,338,000 (31 December 2019: $78,000) to the Investment Advisor during the half-year.

In addition, the Company has a services agreement with 2735 CSM Holdings Pty Limited (**CSM**) to provide the use of premises and facilities, company secretarial, administrative, financial and accounting services. The Company paid service fees of $125,000 (31 December 2019: $125,000) to CSM during the half-year.

The Investment Manager and CSM are Director associated entities.

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 WQG. Dividend amounts were paid to current Directors; $100 to Valentina Stojanovska Cal (31 December 2019: $100); $400 to Michael Liu (31 December 2019: $400); $4,800 to Steve Merlicek (31 December 2019: $4,800); $3,000 to Paul Rickard (31 December 2019: $3,000); and $200 to Marty Switzer (31 December 2019: $200).

Note 7: 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 Interim Condensed Statement of Profit & Loss and Other Comprehensive Income, Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity and Interim Condensed Statement of Cash Flows. The CODM has been identified as the Board of Directors.

Note 8: Contingent liabilities & commitments

As at 31 December 2020, the Company had no contingent liabilities or capital commitments (30 June 2020: Nil).

Note 9: Events occurring after the balance sheet date

On 16 February 2021, the Company advised the ASX that its pre-tax NTA per share was $1.750 as at 12 February 2021.

On 17 February 2021, the Board of WCM Global Growth Limited declared an interim dividend of 2.0 cents per share (100% franked). The dividend is to be paid on 31 March 2021.

On 17 February 2021, the Board announced the issue of bonus loyalty options (**Options**). The Options will be issued on a one (1) for three (3) basis and allow holders to subscribe for new shares in the Company at a fixed exercise price of $1.50 per share. The exercise period will run until 31 August 2022. The Options are expected to be listed on the ASX under the code WQGOA.

No other matters or circumstances have arisen since the end of the financial half-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.

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DIRECTORS' DECLARATION
for the half-year ended 31 December 2020

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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 interim 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 31 December 2020 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

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

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



Valentina Stojanovska Cal
Chairman
17 February 2021

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

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of WCM Global Growth Limited (the Company), which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater
Partner
Melbourne
17 February 2021