

Wednesday, 21 February 2024

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

Dear Sir/Madam,

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

Half year results

WCM Global Growth Limited (the **Company**) (ASX:WQG) today announced a positive result with net operating profit after tax for H1 FY2024 of \$8,951,000 (31 December 2022: \$6,309,000). The after-tax profit for the period is primarily attributed to an increase in the value of the Company's investment portfolio due to the investment performance of the Company's investment advisor, WCM Investment Management, LLC (WCM).

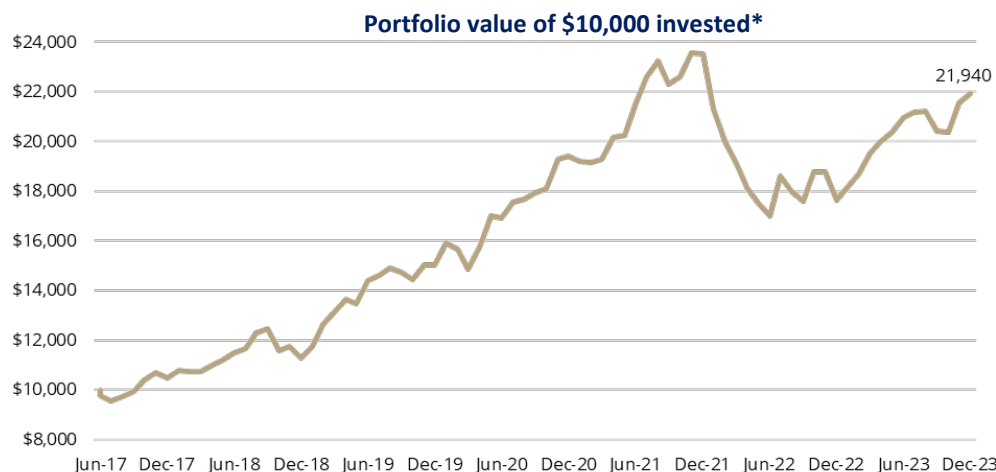
The pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$1.47 as at 30 June 2023 to \$1.49 as at 31 December 2023. The increased NTA was after the payment of a 1.66 cents per share dividend (100% franked) paid on 29 September 2023 and a 1.68 cents per share dividend (100% franked) paid on 29 December 2023.

For H1 FY2024, the portfolio delivered a return of 4.7% for the period, broadly in line with its benchmark, the MSCI All-Country World ex-Australia Index (**Benchmark**), which returned 4.8%. Pleasingly for the 12 months to 31 December 2023 the portfolio has delivered a return of 24.3%, outperforming its Benchmark by 1.7% which returned 22.7%. The portfolio has also outperformed the Benchmark over five years and since inception.

As at 16 February 2024, the Company's pre-tax NTA had further increased to \$1.70 per share.

Excellent long-term performance

A portfolio value of \$10,000 at the time of the Company's initial public offer in June 2017 has now grown to \$21,940 as at 31 December 2023.



*Data as at 31 December 2023 in AUD. Value presented based on the portfolio return in AUD and calculated before expenses and taxes and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future results.

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Increased fully franked dividend in accordance with progressive quarterly dividend policy

In line with the quarterly progressive dividend policy, the Board is pleased to announce an increased interim dividend for the quarter ended 31 December 2023 (Q2 FY2024) of 1.72 cents per share, fully franked at a 30% tax rate. The interim dividend will be paid on 29 March 2024, with a record date of 15 March 2024.

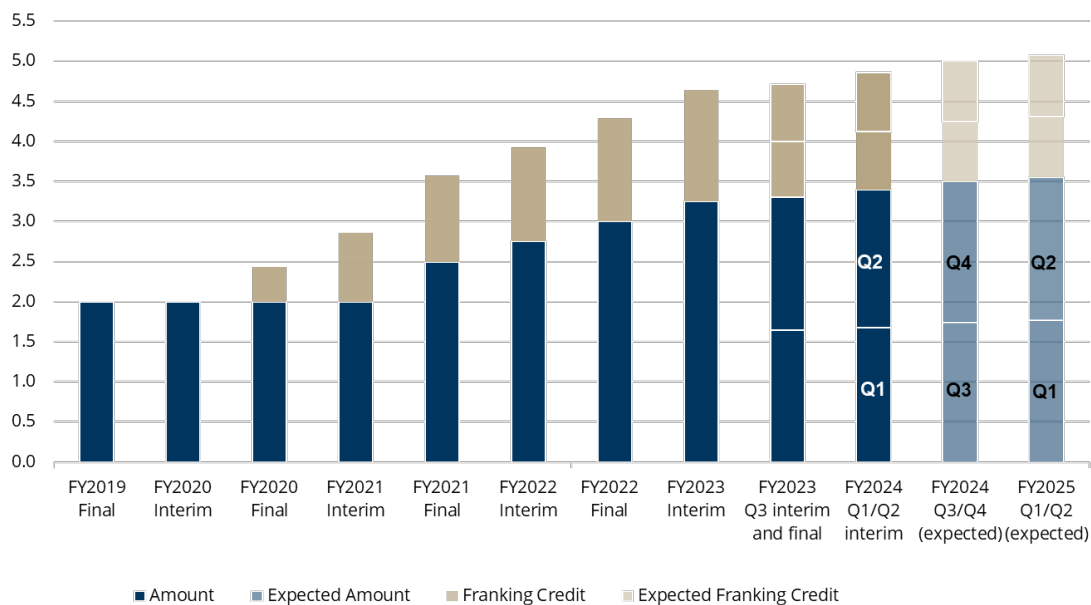
The Board is delighted with the development of the Company's dividend policy, enhanced by the introduction of progressive quarterly dividend payments in February 2023.

Following payment of the increased Q2 FY2024 interim dividend of 1.72 cents per share on 29 March 2024, the Board's present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate¹:

- 1.74 cents per share for the quarter ending 31 March 2024, to be paid in June 2024
- 1.76 cents per share for the quarter ending 30 June 2024, to be paid in September 2024;
- 1.77 cents per share for the quarter ending 30 September 2024, to be paid in December 2024; and
- 1.78 cents per share for the quarter ending 31 December 2024, to be paid in March 2025

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

WQG Dividends
(cents per share)



The increased fully franked Q2 FY2024 interim dividend and the progressive quarterly dividend policy are important initiatives to add shareholder value as they will increase the amount and frequency of dividends and provide shareholders with dividends sooner than would otherwise be the case.

The Company's Dividend Reinvestment Plan (DRP) will be in operation for the fully franked Q2 FY2024 interim dividend of 1.72 cents per share and the DRP continues to have strong support from shareholders. Shares issued under the DRP for the final dividend will be issued at a 3% discount to WQG's volume weighted average share price in accordance with the DRP Rules.

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

Shareholders who wish to participate in the DRP for the Q2 FY2024 interim dividend must elect to do so before the DRP election date of 20 March 2024 by:

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

All the Directors intend to participate in the DRP for the interim dividend with respect to their own shareholdings and recommend that shareholders consider the opportunity to participate in the DRP².

WQG On-market Buy-back

The Company has continued to expand its on-market share buy-back programme. In the half year to 31 December 2023, the Company has bought back a total of 5.3m shares with a total value of approximately \$7.1 million. The ongoing share buy-back programme is an important capital management initiative that enhances shareholder value by improving performance and lowering the discount between the share price and NTA per share.

Outlook

The Board is pleased with the investment performance of the Company for H1 FY2024 given the volatile market conditions in calendar year 2023.

The long-term performance of the Company's investment portfolio remains strong. Since inception in June 2017, the WQG portfolio has returned 10.8% per annum after all fees compared with the Benchmark of 9.3%. This is consistent with the longer-term performance of the WCM Quality Global Growth Strategy Composite, on which WQG's portfolio is based, which has returned 12.0% per annum since inception in 2008.

The Board looks forward to the remainder of the financial year and thanks all shareholders for their ongoing support.

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 750 001 or invest@associateglobal.com.

Yours faithfully,



Valentina Stojanovska Cal
Chairman
WCM Global Growth Limited

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

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