

**WCM Quality Global Growth Fund (Quoted Managed Fund)**  
ARSN 625 955 240

Interim financial report  
for the half-year ended 31 December 2022

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This interim financial report does not include all the notes of the type normally included in a set of annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made in respect of WCM Quality Global Growth Fund (Quoted Managed Fund) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report covers WCM Quality Global Growth Fund (Quoted Managed Fund) as an individual entity.

The Responsible Entity of WCM Quality Global Growth Fund (Quoted Managed Fund) is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 6, 10 Spring Street, Sydney NSW 2000.

## **Directors' Report**

The Directors of AGP Investment Management Limited (formerly Associate Global Partners Limited) (ABN 26 123 611 978), the Responsible Entity of WCM Quality Global Growth Fund (Quoted Managed Fund), present their report together with the interim financial report of WCM Quality Global Growth Fund (Quoted Managed Fund) (the **Fund**) for the half-year ended 31 December 2022.

### **Responsible Entity**

The Responsible Entity of WCM Quality Global Growth Fund (Quoted Managed Fund) is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 6, 10 Spring Street, Sydney NSW 2000.

On 18 October 2022, the Responsible Entity changed its name from Associate Global Partners Limited to AGP Investment Management Limited. The name change had no impact on the operation of the Fund, the name of the Fund or the way the Fund invests.

### **Directors**

The following persons held office as Directors of Responsible Entity during the financial half-year and up to the date of this report.

<b>Name</b>	<b>Title</b>
James McNally	Chairman and Non-Executive Director
Martin Switzer	Director
Andrew Meakin	Non-Executive Director
Peter Switzer	Non-Executive Director

### **Review and results of operations**

During the half-year ended 31 December 2022, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund delivered a return of 2.9% for the half-year, compared with its benchmark the MSCI All Country World ex-Australia Index (**Benchmark**) which returned 3.8%. The Fund has outperformed its Benchmark by 0.8% per annum since inception.

The performance of the Fund, as represented by the results of its operations, was as follows:

## Directors' Report (continued)

	<u>31 December 2022</u>	<u>31 December 2021</u>
Profit before finance costs attributable to unitholders (\$'000)	8,618	29,077
Distributions paid and payable (\$000)	-	-
Distributions (cents per unit - CPU)	-	-

### ***Significant changes in state of affairs***

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the reporting period.

### ***Events occurring after the reporting period***

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Interim Condensed Statement of Financial Position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

### ***Rounding of amounts to the nearest thousand dollars***

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 independence declaration***

A copy of the Auditor's Independence Declaration as required under *section 307C* of the *Corporations Act 2001* is set out on page 4.

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



James McNally  
Chairman  
AGP Investment Management Limited

Sydney,  
13 March 2023

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF RESPONSIBLE ENTITY OF WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)**

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



**SW Audit** (formerly ShineWing Australia)  
Chartered Accountants



Hayley Underwood  
Partner

Melbourne, 13 March 2023

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**Interim Condensed Statement of Profit or Loss and Other Comprehensive Income  
for the half-year ended 31 December 2022**

	Notes	31 December 2022 \$'000	31 December 2021 \$'000
<b><i>Investment income</i></b>			
Dividend income		914	680
Net gains on financial instruments at fair value through profit or loss		9,601	30,694
Interest income		83	-
<b>Total investment income</b>		<b>10,598</b>	<b>31,374</b>
<b><i>Operating expenses</i></b>			
Management fees		1,777	2,060
Transaction costs		61	72
Administration fees		142	165
<b>Total operating expenses</b>		<b>1,980</b>	<b>2,297</b>
<b>Profit before finance costs attributable to unitholders</b>		<b>8,618</b>	<b>29,077</b>
<b><i>Finance costs attributable to unitholders</i></b>			
Distributions to unitholders	3	-	-
Increase in net assets attributable to unitholders	2	8,618	29,077
<b>Profit/(loss) for the period attributable to unitholders</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the reporting period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to unitholders</b>		<b>-</b>	<b>-</b>

The above Interim Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Interim Condensed Statement of Financial Position  
as at 31 December 2022**

	Notes	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>			
Cash and cash equivalents		27,501	21,577
Receivables	6	1,707	2,422
Financial assets at fair value through profit or loss	4	277,268	259,719
<b>Total assets</b>		<b>306,476</b>	<b>283,718</b>
<b>Liabilities</b>			
Payables	7	11,773	11,986
Distribution payable		-	16,915
<b>Total liabilities</b>		<b>11,773</b>	<b>28,901</b>
<b>Net assets attributable to unitholders - liability</b>	2	<b>294,703</b>	<b>254,817</b>

The above Interim Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

**Interim Condensed Statement of Changes in Equity  
for the half-year ended 31 December 2022**

In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the half-year.

Changes in net assets attributable to unitholders are disclosed in Note 2.

**Interim Condensed Statement of Cash Flows  
for the half-year ended 31 December 2022**

	Notes	31 December 2022	31 December 2021
		\$'000	\$'000
<b><i>Cash flows from operating activities</i></b>			
Proceeds from sale of financial instruments at fair value through profit or loss		117,569	156,613
Purchase of financial assets at fair value through profit or loss		(122,856)	(174,442)
Dividends received		950	694
Interest received		83	-
Management fees paid		(1,934)	(2,215)
Administration fees paid		(155)	(148)
RITC received		193	194
Realised foreign exchange impacts		577	(151)
<b>Net cash used in operating activities</b>		<b>(5,573)</b>	<b>(19,455)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from application by unitholders		43,428	67,949
Payments for redemptions to unitholders		(14,860)	(30,359)
Distributions paid to unitholders		(16,494)	(8,502)
<b>Net cash provided by financing activities</b>		<b>12,074</b>	<b>29,088</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,501</b>	<b>9,633</b>
Cash and cash equivalents at the beginning of the period		21,577	11,466
Effects of exchange rate changes on the balance of cash held in foreign currencies		(577)	(227)
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>27,501</b>	<b>20,872</b>
<b>Non-cash financing activities</b>		<b>421</b>	<b>-</b>

The above Interim Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

### 1. Basis of preparation of financial report

This general purpose financial report for the half-year ended 31 December 2022 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

The interim report does not include all the notes of the type normally included in a set of annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made in respect of WCM Quality Global Growth Fund (Quoted Managed Fund) during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements were authorised for issue by the Directors on 13 March 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

#### Compliance with International Financial Reporting Standards

Compliance with AASB 134 ensures that the interim financial report of the Fund, comprising the financial statements and notes thereto, complies with International Accounting Standard IAS 34 *Interim Financial Reporting*.

#### New or amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

#### Rounding of amounts to the nearest thousand dollars

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).

**Notes to the Financial Statements (continued)**

**2. Net assets attributable to unitholders**

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movements in the number of units and net assets attributable to unitholders during the half-year ended were as follows:

	31 December 2022		31 December 2021	
	No.'000	\$'000	No. '000	\$'000
Opening balance	42,698	254,818	36,850	296,780
Applications	7,079	44,459	7,891	67,757
Reinvestments	69	421	-	-
Redemptions	(2,128)	(13,613)	(3,582)	(30,085)
Increase in net assets attributable to unitholders	-	8,618	-	29,077
<b>Closing balance</b>	<b>47,718</b>	<b>294,703</b>	<b>41,159</b>	<b>363,529</b>

**3. Distributions to unitholders**

The Fund distributes annually as at 30 June. The distribution of \$16,914,658 for the year ended 30 June 2022, was paid during the half-year ended 31 December 2022 (31 December 2021: Nil).

**4. Financial assets at fair value through profit or loss**

	31 December 2022	30 June 2022
	\$'000	\$'000
<b>Fair value through profit or loss</b>		
Listed equities	277,268	259,719
<b>Total financial assets at fair value through profit or loss</b>	<b>277,268</b>	<b>259,719</b>

**5. Fair value of assets and liabilities**

**Fair value hierarchy**

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

**Notes to the Financial Statements (continued)**

**5. Fair value of assets and liabilities (continued)**

**Fair value hierarchy (continued)**

- 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 (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Fund held \$277,268,000 Level 1 financial assets as at 31 December 2022 (30 June 2022: \$259,719,000). There were no Level 2 and 3 instruments as at 31 December 2022 (30 June 2022: Nil). 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.

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	277,268	-	-	277,268
<b>Total financial assets at fair value through profit or loss</b>	<b>277,268</b>	<b>-</b>	<b>-</b>	<b>277,268</b>

**30 June 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	259,719	-	-	259,719
<b>Total financial assets at fair value through profit or loss</b>	<b>259,719</b>	<b>-</b>	<b>-</b>	<b>259,719</b>

**Notes to the Financial Statements (continued)**

**6. Receivables**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Applications receivable	1,350	319
Due from brokers - receivable for securities sold	150	1,866
Dividend receivable	104	133
RITC receivable	103	104
<b>Total receivables</b>	<b>1,707</b>	<b>2,422</b>

**7. Payables**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Administration fees payable	26	25
Other creditors	-	12
Management fees payable	330	309
Redemptions payable	76	1,323
Due to broker - payable for securities purchased	11,341	10,317
<b>Total payables</b>	<b>11,773</b>	<b>11,986</b>

**8. Segment Information**

The Fund 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 or 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 Responsible Entity.

**9. Contingent assets, liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 (30 June 2022: Nil).

**10. Events occurring after the reporting period**

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Interim Condensed Statement of Financial Position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

**Directors' Declaration**

In accordance with a resolution of the Directors of WCM Quality Global Growth Fund (Quoted Managed Fund) (the **Fund**), I state that:

In the opinion of the Directors of the Responsible Entity:

- (a) The interim financial statements and notes of the Fund are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's *financial position* as at 31 December 2022 and of its performance for the half-year ended on that date,
  - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- (c) the financial statements are in accordance with the Fund's Constitution.



James McNally  
Chairman  
AGP Investment Management Limited

Sydney,  
13 March 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)

#### Report on the Interim Financial Report

##### Conclusion

We have reviewed the accompanying interim financial report of WCM Quality Global Growth Fund (Quoted Managed Fund) (the Fund) which comprises the interim condensed statement of financial position as at 31 December 2022, the interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its 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*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Responsibility of the Directors of the Responsible Entity for the Financial Report

The directors of the responsible entity of the Fund are responsible for the preparation of the interim 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 of the responsible entity determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**SW Audit** (formerly ShineWing Australia)  
Chartered Accountants



Hayley Underwood  
Partner

Melbourne, 13 March 2023