

WCM Quality Global Growth Fund - Active ETF
ARSN 625 955 240

Interim financial report
for the half-year ended 31 December 2025

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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 2025 and any public announcements made in respect of WCM Quality Global Growth Fund - Active ETF 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 - Active ETF as an individual entity.

The Responsible Entity of WCM Quality Global Growth Fund - Active ETF is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

Directors' Report

The Directors of AGP Investment Management Limited (ABN 26 123 611 978), the Responsible Entity of WCM Quality Global Growth Fund - Active ETF, present their report together with the financial statements of WCM Quality Global Growth Fund - Active ETF (the **Fund**) for the half-year ended 31 December 2025.

Responsible Entity

The Responsible Entity of WCM Quality Global Growth Fund - Active ETF is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

Directors

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

Name	Title
James McNally	Chairman and Non-Executive Director
Martin Switzer	Executive Director
Tim Keegan	Non-Executive Director (resigned 31 December 2025)
Peter Switzer	Non-Executive Director
Nerida Campbell	Non-Executive Director (appointed 31 December 2025)

Review and results of operations

During the half-year ended 31 December 2025, 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 6.61% for the half-year, compared with its benchmark the MSCI All Country World ex-Australia Index (**Benchmark**) which returned 9.85%. Since inception, on 31 August 2018, the Fund has delivered a return of 15.88% per annum outperforming the Benchmark return of 13.05%.

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit before finance costs attributable to unitholders (\$'000)	27,519	74,613
Distributions paid and payable (\$'000)	8,948	-
Distributions (cents per unit - CPU)	24.51	-

Significant changes in the 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 2025 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).

Directors' Report (continued)

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 4.

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

A handwritten signature in black ink that reads "James McNally". The signature is written in a cursive style with a large initial 'J' and 'M'.

James McNally
Chairman
AGP Investment Management Limited

Sydney,
11 March 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ASSOCIATE GLOBAL PARTNERS LIMITED AS RESPONSIBLE ENTITY OF WCM QUALITY GLOBAL GROWTH FUND - ACTIVE ETF

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 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
SW Audit
Chartered Accountants


René Muller
Partner

Sydney, 11 March 2026

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**Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2025**

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Investment income			
Dividend income		913	947
Net gains on financial instruments at fair value through profit or loss		29,310	76,130
Interest income		26	-
Total investment income		30,249	77,077
Operating expenses			
Management fees		2,428	2,235
Administration fees		195	171
Transaction costs		107	58
Total operating expenses		2,730	2,464
Profit before finance costs attributable to unitholders		27,519	74,613
Finance costs attributable to unitholders			
Distributions to unitholders	3	8,948	-
Increase in net assets attributable to unitholders	2	18,571	74,613
Profit/(loss) for the period attributable to unitholders		-	-
Other comprehensive income for the reporting period		-	-
Total comprehensive income for the period attributable to unitholders		-	-

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 2025**

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		8,565	8,603
Receivables	6	768	2,036
Financial assets at fair value through profit or loss	4	366,834	404,496
Total assets		376,167	415,135
Liabilities			
Distribution payable		4,432	62,399
Payables	7	435	2,678
Total liabilities (excluding net assets attributable to unitholders)		4,867	65,077
Net assets attributable to unitholders - liability	2	371,300	350,058

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 2025**

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 2025**

	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial assets at fair value through profit or loss	113,287	141,890
Purchase of financial assets at fair value through profit or loss	(46,429)	(99,792)
Dividends received	875	929
Interest received	26	-
Management fees paid	(2,485)	(2,387)
Performance fees paid	(1,628)	
Administration fees paid	(199)	(191)
Reduced input tax credit (RITC) received	380	-
Realised foreign exchange impacts	50	174
Net cash provided by operating activities	63,877	40,623
<i>Cash flows from financing activities</i>		
Proceeds from application by unitholders	29,385	12,784
Payments for redemptions to unitholders	(29,394)	(27,997)
Distributions paid to unitholders	(63,908)	(20,581)
Net cash used in financing activities	(63,917)	(35,794)
Net (decrease)/increase in cash and cash equivalents	(40)	4,829
Cash and cash equivalents at the beginning of the half-year	8,603	9,024
Effects of exchange rate changes on the balance of cash held in foreign currencies	2	516
Cash and cash equivalents at end of the half-year	8,565	14,369
Non-cash financing activities	3,007	875

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

1. Basis of preparation of financial report

This general purpose financial report for the half-year ended 31 December 2025 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 2025 and any public announcements made in respect of WCM Quality Global Growth Fund - Active ETF 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 11 March 2026. 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 2025 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).

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 2025		31 December 2024	
	No. '000	\$'000	No. '000	\$'000
Opening balance	35,670	350,058	38,140	332,354
Applications	3,094	29,008	1,323	12,784
Reinvestments	310	3,007	99	875
Redemptions	(2,906)	(29,344)	(2,876)	(27,468)
Increase in net assets attributable to unitholders	-	18,571	-	74,613
Closing balance	36,168	371,300	36,686	393,158

3. Distributions to unitholders

	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
September	4,516	0.12	-	-
December (payable)	4,432	0.12	-	-
Total distributions paid and payable	8,948	0.24	-	-

4. Financial assets at fair value through profit or loss

	31 December 2025	30 June 2025
	\$'000	\$'000
Fair value through profit or loss		
Listed equity securities	366,834	404,496
Total financial assets at fair value through profit or loss	366,834	404,496

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:

- 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 \$366,834,000 Level 1 financial assets as at 31 December 2025 (30 June 2025: \$404,496,000). There were no Level 2 and 3 instruments as at 31 December 2025 (30 June 2025: 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 2025

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Fair value through profit or loss				
Listed equity securities	366,834	-	-	366,834
Total financial assets held at fair value through profit or loss	366,834	-	-	366,834

30 June 2025

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Fair value through profit or loss				
Listed equity securities	404,496	-	-	404,496
Total financial assets held at fair value through profit or loss	404,496	-	-	404,496

6. Receivables

	31 December 2025	30 June 2025
	\$'000	\$'000
Applications receivable	77	454
Due from brokers - receivable for securities sold	-	549
Dividend receivable	297	259
RITC receivable	394	774
Total receivables	768	2,036

7. Payables

	31 December 2025	30 June 2025
	\$'000	\$'000
Management fees payable	402	459
Administration fees payable	32	36
Performance fees payable	-	1,628
Redemptions payable	-	50
Due to broker - payable for securities purchased	1	505
Total payables	435	2,678

8. Related party transactions

For the half year ended 31 December 2025, in accordance with the Fund Constitution, the Responsible Entity received a total management fee of 1.25% of the net asset value (inclusive of GST, net of RITC available to the Fund) per annum. Total management fees for the half year ended 31 December 2025 amounted to \$2,428,295 (31 December 2024: \$2,235,462). Management fees payable as at 31 December 2025 are \$402,057 (31 December 2024: \$496,707).

For the half year ended 31 December, in accordance with the Fund Constitution, the Responsible Entity received a total administration fee of 0.10% of the net asset value (inclusive of GST, net of RITC available to the Fund) per annum. Total administrative fees for the half year ended 31 December 2025 amounted to \$195,168 (31 December 2024: \$170,846). Administration fees payable as at 31 December 2025 are \$32,165 (31 December 2024: \$36,216).

A performance fee is also charged at 10% of the cumulative outperformance of the Fund (after management fee and expenses, inclusive of GST, net of RITC available to the Fund) above the MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian dollars and unhedged) (the Benchmark), subject to a "high watermark" as set out in the Funds' offer document. The fee is calculated on the portfolio assets of the Fund and is accrued daily and payable six monthly. Total performance fees for the half year ended 31 December 2025 amounted to \$Nil (2024: \$Nil). Performance fees payable as at 31 December 2025 are \$Nil (December 2024: \$Nil).

All expenses in connection with the preparation of accounting records and the maintenance of the unit register have been fully borne by the Responsible Entity.

9. 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.

10. Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 (30 June 2025: Nil).

11. 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 2025 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 AGP Investment Management Limited, the Responsible Entity of WCM Quality Global Growth Fund - Active ETF (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 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (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,
11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF WCM QUALITY GLOBAL GROWTH FUND - ACTIVE ETF

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WCM Quality Global Growth Fund - Active ETF (the Fund) which comprises the interim condensed statement of financial position as at 31 December 2025, the interim condensed statement of profit or loss and other comprehensive income, the interim condensed statement of changes in equity and the interim condensed statement of cash flows for the half-year ended on that date, material accounting policy information 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 accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund financial position as at 31 December 2025 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*. 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2025 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 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

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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

SW Audit

Chartered Accountants



René Muller

Partner

Sydney, 11 March 2026