

WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)

Product Disclosure Statement

Issue Date: **30 SEPTEMBER 2022**

ARSN 625 955 240

TICKER: ASX:**WCMQ**

ISIN: AU0000018103

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Important information

This Product Disclosure Statement (**PDS**) has been prepared and issued by Associate Global Partners Limited, ABN 26 123 611 978, AFSL 312247 (Associate Global Partners, we, us, our, ourselves or the Responsible Entity) and is an offer document for units in the WCM Quality Global Growth Fund (Quoted Managed Fund) ARSN 625 955 240 (**Fund**).

The Fund's units are quoted on the Australian Securities Exchange (**ASX** or **the Exchange**) under the exchange code WCMQ. Units can be traded on the Exchange in the same way as shares in listed companies are traded. The Australian Securities and Investments Commission (**ASIC**) or ASX takes no responsibility for the content of the document.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

Our related entities, and ourselves, the respective directors, employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and capital invested. For more information on the risks associated with an investment in the Fund, please refer to Section 7 of this PDS.

Updated information: Information in this PDS is subject to change from time to time. To the extent that any updated information is not materially adverse information, it may be updated by us posting a notice of the change on its website at www.associateglobal.com/funds/wcmq. A paper copy of any updated information will be provided free of charge on request. We will otherwise notify you of any changes that have a material adverse impact on you.

Responsible Entity

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1. Key features at a glance

		For further information
Fund Name/ARSN	WCM Quality Global Growth Fund (Quoted Managed Fund) ARSN 625 955 240	-
ASX Exchange Ticker	WCMQ	-
Responsible Entity	Associate Global Partners Limited ABN 26 123 611 978 AFSL No. 312247	Section 2
Investment Manager	WCM Investment Management, LLC (WCM or the Investment Manager)	Section 2
The Fund	<p>The WCM Quality Global Growth Fund (Quoted Managed Fund) (Fund) is an Australian registered managed investment scheme operating as a unit trust. The Fund's Units have been admitted to trading status on the ASX market under the AQUA Rules, ASX Code WCMQ.</p> <p>The Fund invests in a high conviction, actively managed diversified portfolio of listed, quality, high growth companies sourced from developed and emerging markets, with the primary objective of providing long-term capital growth. The Fund typically comprises between 30 and 40 securities.</p>	Section 3
Investment Objective	<p>The performance objective of the Fund is to exceed its benchmark, the MSCI All Country World Index ex-Australia (with gross dividends reinvested, reported in Australian dollars and unhedged) (Benchmark) before tax and fees, over rolling three-year time periods, but with lower volatility than the Benchmark.</p> <p>The suggested investment timeframe is typically for a minimum of seven years.</p>	Section 4
Asset Allocation	<p>Typical asset allocation guidelines of the Fund are as follows:</p> <ul style="list-style-type: none"> • Cash and cash equivalents 0% - 7% • Maximum emerging markets exposure by domicile ~35% • Maximum industry exposure ~15%, exposure to at least 15 industries • Maximum sector exposure ~35% • Maximum position size ~10% 	Section 4
Net Asset Value	<p>The net asset value of the Fund (NAV) is the value of the Fund's assets less liabilities and, for a particular Sydney Business Day (Business Day), will reflect the Fund's value as at that Business Day.</p> <p>We calculate the Fund's NAV per Unit (which is calculated by dividing the NAV by the number of units on issue as at that day) for each Business Day, after market close and publish the NAV on the following Business Day.</p> <p>During each Trading Day, an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio from the previous Trading Day close.</p> <p>The Fund's NAV and iNAV are published at www.associateglobal.com/funds/wcmq.</p>	Section 3
Buying and Selling Units in the Fund	Investors can enter and exit the Fund by purchasing or selling units on the Exchange through their stockbroker.	Section 5
Fund Liquidity	<p>We, on behalf of the Fund, may provide liquidity to investors on the Exchange by acting as a buyer and seller of units. At the end of each Trading Day, we will create or cancel units in the Fund by applying for or redeeming its net position in units bought and sold on the Exchange.</p> <p>We have appointed a market participant to act as our agent (Market Making Agent) to transact and facilitate settlement on our behalf.</p> <p>In circumstances where the Fund is not liquid as defined under the Corporations Act, units in the Fund may continue to trade on the Exchange provided that the Fund continues to comply with the Exchange Rules. Should the Fund cease to comply with the Exchange Rules, we may seek a trading halt, or the Exchange may suspend trading of the Fund's units on the Exchange.</p> <p>If the Exchange suspends trading in the Fund's units on the Exchange investors may continue to withdraw directly with us, unless the Fund is not liquid and no withdrawal</p>	Section 5

		For further information
	offer has been made to investors in accordance with the Corporations Act and the Constitution.	
Distributions	Distributions are calculated annually as at 30 June financial year end and generally paid within 20 Business Days thereafter. You can choose to have some or all of your distributions automatically reinvested into additional units.	Section 3
Management Fees and Costs	<p>We are paid a management fee of 1.25% per annum of the Fund's Net Asset Value inclusive of GST net of RITC.</p> <p>We are paid an administration fee of 0.10% per annum of the Fund's Net Asset Value inclusive of GST net of RITC.</p> <p>Please refer to Section 8 for further information on fees and costs.</p>	Section 8
Performance Fee	<p>A performance fee of 10% of the excess return of the Fund after the Management Fee, above the Benchmark is payable. The Performance Fee is calculated for each 6-month period ending 30 June and 31 December, each a Calculation Period based on the end of period value of the Fund, being the portfolio value after the management fee, and paid after each Calculation Period. Performance fees are capped at 0.375% of the value of the Fund for each Calculation Period.</p> <p>Please refer to Section 8 for further information on fees and costs.</p>	Section 8
Benefits of Investing in the Fund	<p>Significant benefits associated with investing in the Fund are described in this PDS and may include:</p> <ul style="list-style-type: none"> • Access to a global equities manager – The Fund provides investors with access to WCM Investment Management, a global equities manager with extensive developed and emerging market listed company investment expertise. ▪ Industry and sector diversification – The Fund provides investors with exposure to developed and emerging markets, industries and sectors that are limited or unavailable in Australia. Adding an allocation to quality global growth may deliver diversification benefits to your investment portfolio. 	Section 6
Risks of Investing in the Fund	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS. Before investing in the Fund, you should carefully consider the risks associated and obtain professional financial advice on whether an investment is suitable for your investment objectives, financial situation and needs.</p> <p>You should read this PDS and the Target Market Determination, which is available on our website and consult with your financial adviser to ensure you understand all the risks associated with this product. More about investment risks in Section 7.</p>	Section 7
Cooling Off and Complaints	Cooling off rights do not apply to units in the Fund. However, a complaints handling process has been established.	Section 11
Regular Reporting	We will provide monthly Fund performance updates and details of Fund holdings periodically to investors at www.associateglobal.com/funds/wcmq .	Section 11
Transaction Confirmations	Investors purchasing or selling units in the Fund on the Exchange will receive transaction confirmations from their stockbroker.	Section 3
Annual Tax Reporting	Attributed MIT Annual Member (AMMA) statements for the Fund will be made available after the end of each financial year.	Section 9

2. About Associate Global Partners and the Investment Manager

The Responsible Entity

As the Responsible Entity of the Fund, our role is to oversee the operation and management of the Fund and generally act in the best interests of investors.

Associate Global Partners Limited (**AGP**) is a wholly owned subsidiary of Contango Asset Management Limited (ASX:CGA) which has \$883.3M funds under management as at 30 June 2022.

Established in 2007, we are also the Responsible Entity of the ASX AQUA Market quoted fund known as the Switzer Dividend Growth Fund (Quoted Managed Fund) (ASX:SWTZ). AQUA is an ASX trading market that facilitates trading for a wider range of listed products beyond equities. We are also the Responsible Entity of the Switzer Higher Yield Fund (Managed Fund) (CXA:SHYF) a Cboe quoted fund.

We are also the Responsible Entity for the unquoted registered scheme known as WCM Quality Global Growth Fund (Managed Fund) and trustee for the unquoted wholesale scheme known as the WCM International Small Cap Growth Fund (Managed Fund) and Woodbridge Private Credit Fund. We have funds under management of approximately \$665.9M as at 30 June 2022.

3. How the Fund works

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered and issued by us on the terms and conditions described in this PDS and the constitution for the Fund (**Constitution**), which should be read in their entirety prior to making any decision to invest in the Fund. By becoming an investor in the Fund, you agree to be bound by this PDS and the Constitution.

When you invest in the Fund via the Exchange, you will be issued units in the Fund and your money is pooled together with the money of other investors in the Fund.

Each unit represents an equal share in the net assets of the Fund. However, no investor is entitled to any specific asset or part of an asset of the Fund.

The price of the units will vary as the market value of assets in the Fund rise or fall. The rights of investors are set out in the Fund's Constitution.

If you indirectly invest in the Fund through an investor directed portfolio service or IDPS-like scheme (**IDPS**), you will not become an investor in the Fund; the operator of your IDPS (**IDPS Operator**) will be an investor in the Fund. The investors' rights as set out in this PDS may only be exercised by the relevant IDPS Operator on behalf of the investor for whom they have acquired units.

Indirect Investors should read this PDS in conjunction with the disclosure document issued by their IDPS Operator. Indirect Investors must complete the application form from their IDPS Operator and will receive reports and statements regarding the Fund from their IDPS Operator; not from us.

The Investment Manager

WCM Investment Management, LLC (**WCM** or **Investment Manager**) has been appointed by us to act as the investment manager of the Fund and is responsible for managing the portfolio.

Founded in 1976, WCM is a global equities specialist fund manager with an estimated AUD\$103.5B in assets under management as at 30 June 2022. WCM is an independent asset management firm focusing on investment in the growth sectors of technology, consumer discretionary, consumer staples and healthcare.

WCM's investment strategy is to construct and maintain a high conviction, actively managed long-only equities portfolio invested in listed securities of developed markets and emerging market companies. WCM aims to construct a portfolio that typically comprise 30 to 40 quality high growth globally listed companies.

WCM is currently exempt from the requirement to hold an Australian financial services licence under ASIC Class Order [CO 03/1100] under the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of its financial services. WCM is regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from Australian laws.

The IDPS Operator's application and withdrawal terms and conditions determine when and how an Indirect Investor can apply for or withdraw units in the Fund, and these terms should be set out in the disclosure document issued by the IDPS Operator. If you are an Indirect Investor, you may incur additional costs and expenses when investing in the Fund through an IDPS.

Units in the Fund will generally be able to be traded on the Exchange in the same manner as other listed securities.

Units and Net Asset Value (NAV) per Unit

The NAV per Unit for a day represents the value of the Fund's units based on the NAV of the Fund, that is, the value of the Fund's assets, less liabilities including estimated fees of the Fund), divided by the number of units on issue, as at that day. The NAV per Unit for a day is published daily on our website at www.associateglobal.com/funds/wcmq.

The Constitution governs the calculation of unit prices and this is undertaken by the Administrator on our behalf.

We have appointed an agent to calculate and publish an indicative NAV per Unit (**iNAV**) which is published on our website at www.associateglobal.com/funds/wcmq

during each Trading Day. The iNAV is updated during the Trading Day for securities and currencies in the Fund's investment portfolio that have live market prices. We cannot guarantee that the iNAV will be up to date and published continuously or free from error. To the extent permitted by law, neither us nor our appointed agents shall be liable to any person who relies on the iNAV.

The price at which units trade on the Exchange may not reflect either the NAV per Unit or the iNAV. Please refer to Section 5 “Exchange Liquidity” for further information.

Investors can acquire units in the Fund by:

- buying units on the Exchange.
- Investors can dispose of units in the Fund by:
- selling the units on the Exchange.

Investing in the Fund

The table below summarises the key characteristics of buying or selling units on the Exchange. This PDS should be read in full and an investor should obtain their own professional advice before making any decision to invest in the Fund. Please refer to Section 5 for more information on buying and selling units on the Exchange.

	Buying units on the Exchange
How do I invest in the Fund?	You can invest in the Fund through the Exchange at any time by purchasing units through your stockbroker. Your purchase will be settled via CHESS, typically two Business Days following the purchase.
What is my entry price when I invest in the Fund?	Your entry price will be the price at which you have purchased units on the Exchange. You will receive a transaction confirmation from your stockbroker which will include the relevant purchase price. Please note that your stockbroker may charge brokerage fees and commissions in relation to the purchase of the units.
Is there a minimum number of units I need to buy?	There is no minimum number of units applicable to investors who purchase their units on the Exchange.

	Selling units on the Exchange
How do I withdraw my investment in the Fund?	You can withdraw from the Fund through the Exchange at any time by selling your units through your stockbroker. Your sale will be settled via CHESS, typically two Business Days following the sale.
What is my exit price when I sell units in the Fund?	Your exit price will be that price at which you sell your units on the Exchange. You will receive a transaction confirmation from your stockbroker which will include the relevant sale price. Please note that your stockbroker may also charge brokerage fees and commissions in relation to the sale of the units.
Is there a minimum number of units or a minimum amount that I need to withdraw?	There is no minimum number of units or minimum amount that needs to be withdrawn when selling units on the Exchange.

Restrictions on withdrawals

Where the Fund ceases to be liquid, units may only be withdrawn directly with us pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Alternatively, where the Fund is not liquid, units in the Fund may continue trading on the Exchange provided that the Fund continues to comply with Exchange Rules. Should the Fund cease to comply with the Exchange Rules, we may seek a trading halt, or the ASX may suspend trading of the Fund’s units on the Exchange.

If the Exchange suspends trading in the Fund’s units, investors may apply directly to us to withdraw their investment but only if the Fund is liquid.

Transfer of units

Your stockbroker can assist with the transfer of your units where you hold units in an account with your stockbroker (HIN holding on the CHESS sub-register) and would like to transfer your units to another HIN.

Distributions

The Fund makes distributions on an annual basis, and distributions are calculated as at 30 June of each financial year. Distributions are generally paid within 20 Business Days, although the Constitution allows for payments to be made within 60 days of the end of the distribution period. We have discretion to change the distribution frequency at any time without notice. The distribution may comprise an amount attributed to you from income such as interest and dividend payments less expenses incurred by the Fund such as management fees and costs plus net capital gains made on the sale of equities or other investments held. You will be entitled

to receive a distribution in respect of a distribution period based on the number of units you hold as at the last day of that distribution period.

You will not be entitled to receive a distribution in respect of a distribution period on units you have sold or redeemed on or before the last day of the distribution period.

Distribution Reinvestment Plan

You can elect to have any income distribution directly credited to your Australian bank account. Please be aware that distributions will be paid to your nominated Australian Bank account unless you instruct us otherwise.

Alternatively, we have a distribution reinvestment plan (**DRP**) which you may use to automatically allocate some or all of your income distribution to be reinvested into the Fund. When you invest in the Fund you will receive instructions from the

Registry, either electronically or by mail, on how to elect to participate in the **DRP**. You can also request a blank **DRP Application or Variation Form** from us free of charge. The issue price of units issued under the **DRP** will be the **NAV** at the end of the Trading Day on the Record Date divided by the number of units on issue at the close of the Record Date as confirmed by the Registry. No additional fees or transaction costs will be payable in respect of units issued as part of a **DRP**.

We will send you an **AMMA Statement** after the end of each financial year detailing the distributable income attributed to you for taxation purposes.

Further information in respect of the **DRP** for the Fund will be made available on the Fund’s website.

Details in relation to each distribution is published as an announcement on the Exchange as well as on the Fund’s website at www.associateglobal.com/funds/wcmq.

4. Investment objective and strategy

Warning: You should consider and seek professional advice on the likely investment return, the risk and your investment timeframe before choosing to invest in the Fund.

Investment objective

The performance objective of the Fund is to achieve a long-term total return that exceeds the **MSCI All Country World Index ex-Australia** (with gross dividends reinvested, reported in Australian dollars and unhedged) (**Benchmark**) before fees, taxes and expenses over rolling three-year time periods, but with lower volatility than the **Benchmark**.

Investment strategy and approach

The Fund seeks to invest in a high conviction, actively managed diversified portfolio of listed, quality, high growth companies sourced from developed (ex-Australia) and emerging markets, with the primary objective of providing long-term capital growth.

The Fund seeks to invest in quality global growth businesses with high returns on invested capital, superior growth prospects and low debt that are fundamentally attractively valued.

Gearing is not allowed in the Fund, nor is short-selling of securities.

Asset allocation

The Fund typically comprises between 30 and 40 securities with asset allocation weights as follows:

Asset classes	Asset allocation range (Min/Max)
Developed and emerging market equities	93% to 100%
Cash and cash equivalents	0% to 7%

Investment philosophy

WCM’s investment philosophy rests on four timeless principles that support their overall goal which seeks to provide long-horizon return in excess of the Fund’s benchmark, including, differentiation, simplicity, culture and temperament.

The philosophical underpinnings of WCM’s strategies comprised of several key elements:

Structural Differentiation

WCM believes that to outperform the benchmark, the portfolio has to be meaningfully different from the benchmark. Unconstrained from the benchmark, WCM are free to seek those companies they believe will benefit from their competitive positioning and favourable long-term trends developing throughout the world. WCM believes this provides them with a significant structural advantage as they strive to provide significant long-term excess return above the Fund’s benchmark.

Company Culture

WCM believe that successful investing includes an element of gifted ability, so we strive to foster a firm culture that attracts and keeps gifted investors, including a commitment to keep the firm simple, and thus relatively small. In a similar way, we view corporate culture as important to the long-term success of any enterprise. When selecting companies, WCM seek to understand the “DNA” of the enterprise. As an example WCM view as extremely important the strength, quality and trustworthiness of management. They think a primary goal of any company should be to attract and retain quality people. In their view, the culture is what foundationally enables the success or failure of a business, and what separates the great businesses from the mere good ones.

Focused Portfolio

Since WCM’s objective is to significantly outperform the Fund’s Benchmark over an extended period of time, they employ a focused approach to investing. WCM believe exceptional returns can only be achieved by structuring a portfolio distinct from the indices, so they concentrate on their best ideas. At its simplest, they would rather own a larger portion of a good company than a little bit of an average one.

Temperament

The longer WCM have been in the investment business, the more convinced they have become that temperament is what sets the great investors apart from the pack. Temperament is that attitude or approach to investing that includes discipline, patience, the ability to look through the short term to the long term, the ability to “buy when others are despondently selling and sell when others are greedily buying.” We think temperament is an oft-overlooked yet important “edge” an investor can have.

Fund Construction

The Fund construction stage of the process incorporates risk management/mitigation. Under normal conditions, initial positions for those companies entering the Fund will be between 2% and 5% with the maximum position size being 10%. Under normal conditions, the Fund will have exposure to at least 15 industries with the maximum exposure to any single industry capped at 15%. WCM adopts a maximum sector exposure of 35% for the Fund along with a maximum emerging markets exposure of 35% by domicile.

The result will be a Fund that is a high conviction, actively-managed portfolio of typically 30 – 40 high quality, global growth companies, diversified across individual stocks, sectors including information technology, consumer sectors of staples and discretionary, healthcare, financials and industrials and countries, both developed including USA, UK, Europe, Japan and emerging, including but not limited to, China, Brazil and India.

The Fund is monitored to ensure the companies held meet or exceed investment return expectations. The typical holding period for a company within the Fund is expected to be a minimum of 5 to 7 years.

As at 31 December 2021, the Fund invests in equity securities of companies with a market capitalisation greater than or equal to USD\$3.5 billion, located throughout the developed (ex-Australia) and emerging markets, representing a listed universe covering more than 2,100 companies. This universe of companies is then put through several quantitative filters including: high/rising returns on invested capital exceeding the cost of capital; low or no debt; high or rising margins and

historical growth which further narrows the number of companies for consideration to approximately 450 in total.

Fundamental analysis narrows the investment universe further again from approximately 450 companies to approximately 225.

Investor suitability

The Fund may be suitable for investors who: are seeking global developed and emerging equity market exposures that are otherwise limited or unavailable in Australia; aim to achieve high growth and are comfortable with the accompanying assumed risks; and have a minimum investment time frame of seven years.

Risk level of the Fund

Low	Low to Medium	Medium	Medium to High	High
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Minimum suggested timeframe

The suggested minimum investment timeframe an investor should invest in the Fund is seven years.

Labour, environmental, social and ethical considerations

The Fund does not specifically require labour standards or environmental, social or ethical considerations to be taken into account in the selection, retention or realisation of investments relating to the Fund. However, WCM believes a company's choices regarding overall risk management has consequences with respect to its long-term business success. Accordingly, labour standards and environmental, social and ethical considerations are integrated into the investment process as part of the risk assessment for the selection, retention and realisation of investments relating to the Fund.

Fund performance

We provide monthly Fund performance updates and details of Fund holdings periodically to investors at www.associateglobal.com/funds/wcmq.

5. Buying and selling units on the Exchange

Buying units on the Exchange

Investors can invest in the Fund by purchasing units through their stockbroker. The purchase will be completed through CHESS in the same way investors would purchase listed shares.

An investor's entry price into the Fund will be the price at which they have purchased units on the Exchange.

There is no minimum number of units applicable to investors who purchase units on the Exchange.

Selling units on the Exchange

Investors can sell their units in the Fund at any time via their stockbroker. The sale will be completed through CHESS in the same way investors would sell listed shares, and investors will not be required to complete a Withdrawal Form.

An investor's exit price will be the price at which they have sold units on the Exchange.

There is no minimum number of units that investors can sell on the Exchange. However, investors can only sell whole units on the Exchange.

Exchange liquidity

Investors can buy and sell units on the Exchange with other investors in the same way as for other listed securities.

On behalf of the Fund, we have appointed a market maker to provide liquidity to investors on the Exchange by acting as a buyer and seller of units. At the end of each Trading Day, we will create or cancel units in the Fund by applying for or redeeming its net position in units bought and sold on the Exchange. The Market Making Agent will act on our behalf to transact and facilitate settlement on our behalf.

6. Benefits of investing

The key benefits and features of investing in the Fund include:

Access to a Global Equities Manager. The Fund provides investors with access to WCM, a global equities manager with extensive developed and emerging market listed company investment expertise.

Industry and sector diversification. The Fund provides investors with exposure to developed and emerging market listed companies, industries and sectors that are limited or unavailable in Australia. Adding an allocation to global growth may deliver diversification benefits to your investment portfolio.

7. Risks of investing

All investments carry risk. Risks can be managed but cannot be completely eliminated. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The risks outlined below should be considered in light of your personal circumstances, as the level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested, and your risk tolerance.

The value of investments and level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed, and investors may lose some or all of their money. Laws affecting registered managed investment schemes may change in the future. Prior to making an investment in the Fund, investors should consider if it is appropriate for their individual circumstances and seek professional financial, legal and/or taxation advice.

The risks associated with an investment in the Fund include:

Company risk: Investments by the Fund in a company's securities will be subject to many of the risks to which that company is exposed. As such, these risks may impact the value of that company's securities and include: changes in company management, competitor activity, regulatory regimes and changes in technology and industry trends.

Concentration risk: The Fund will typically hold a portfolio of between 30 and 40 securities. Returns may be dependent upon the performance of individual issuers and securities. Concentrated exposure may lead to increased volatility in the Fund's NAV and also increase the risk of poor performance.

The price at which we buy or sell units will reflect the NAV per Unit which is indicated by the iNAV, and other circumstances such as the supply and demand for units during the relevant Trading Day and market conditions. The Fund will bear the risk of any transactions undertaken by us on the Exchange or on the Fund's behalf. This may result in either a cost or a benefit to the Fund.

Please see Section 7 for more details on the risks of us providing liquidity.

Disciplined research. WCM's multi-disciplinary investment process determines the relative attractiveness of each sub-sector, which is coupled with a detailed bottom-up analysis of individual companies. The resulting Fund candidates are then subject to further testing and debate as part of the Fund construction decision.

Regular reporting. We provide monthly Fund performance updates and details of Fund holdings periodically to investors via the website at www.associateglobal.com/funds/wcmq.

Conflicts of interest risk: Our related parties or ourselves may from time to time act as issuer, investment manager, market maker, administrator, distributor, custodian, unit registry, broker or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of our related parties or ourselves may have potential conflicts of interest with the Fund.

We or WCM may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither WCM nor ourselves or any of our respective affiliates nor any person connected with them is under any obligation to offer investment opportunities to the Fund.

We arrange for a market maker to transact with the Fund which may give rise to a potential conflict between the Fund and investors buying or selling units on the Exchange, as we can benefit from such trading activities. We may also use the trading activities to influence the perception of the Fund's performance.

WCM and ourselves maintain a conflicts of interest policy to ensure that we manage our obligations to the Fund such that all conflicts, if any, are resolved having regard to the best interest of investors. From time to time staff or related entities may invest in the Fund.

Counterparty risk: This is the risk that the Fund could suffer a loss because of the failure of another party to a contract, often called the counterparty, to meet its obligations. This risk arises primarily from investments in equities, cash, derivatives and currency transactions and substantial losses can be

incurred if a counterparty fails to deliver on its contractual obligations.

Currency risk: The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the Australian dollar change.

Exchange liquidity risk: An investor's ability to buy or sell units on the Exchange may be impacted by limited trading in the Fund's units. ASX may suspend trading in the Fund's units and investors may not be able to buy or sell units during the suspension period. Furthermore, when the Exchange suspends trading in the Fund's units, investors will be able to apply directly to us to withdraw their investment only if the Fund is liquid.

Fund risk: There are specific risks associated with investing in the Fund, such as termination and changes to fees and expenses. The performance of the Fund, or the security of an investor's capital, is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. If the Fund size falls below an economic level, and if it at our discretion we consider it to be in the best interests of investors, we have the right to terminate the Fund, and distribute the proceeds to investors, in proportion with the number of units held.

iNAV risk: The iNAV may not accurately reflect the true value of the assets of the Fund.

Inflation risk: This is the risk that price rises faster than a security's rate of return.

Key personnel risk: The skill and performance of the investment manager and ourselves can have a significant impact both directly and indirectly on the investment returns of the Fund. Changes in our key personnel and resources or those of the investment manager may also have a material impact on investment returns on the Fund.

Liquidity risk: The Fund is exposed to listed securities which are generally considered to be liquid investments. Under extreme market conditions, however, there is a risk that such securities cannot readily be converted into cash at an appropriate price. In such circumstances, the Fund may be unable to liquidate its assets to meet certain payment obligations, including but not limited to the payment of withdrawal proceeds within required timeframes, or it may be required to sell assets at a substantial loss in order to do so.

Market making risk: We have appointed a market maker to act on behalf of the Fund for the buying and selling of units. There is a risk that the Fund may suffer a cost as a result of these market making activities which may adversely affect the NAV or iNAV of the Fund. Such a cost could be a result of an error in execution of market making activities or in how units are priced when traded on the Exchange.

We have the discretion to increase the spread at which it makes a market, and also has the right to cease making a market, subject to its obligations under the Exchange Rules and Listing Rules.

Market making agent risk: We have appointed a market making agent to execute the Fund's market making activities, giving rise to a risk that the Market Making Agent could make an error in executing those activities. Additionally, the Fund may enter into transactions to acquire or liquidate assets in anticipation of the Market Making Agent fulfilling its processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its processing obligations in that way, the Fund could suffer a loss.

Market risk: This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues. In any asset class the returns of individual securities are a combination of market returns and those returns specific to the security. Fixed income securities such as bonds and cash typically have lower market risk relative to growth assets such as shares. However, investors should be aware that the market price of the Fund's assets will fluctuate daily which may cause the value of the Fund to decrease.

ADR Risks: As part of the investment strategy, American Depositary Receipts (**ADRs**) may be acquired. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks associated with international investing.

Operational risk: Includes risks that arise from carrying on a funds management business. The service providers to the Fund are required to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people involved, may lead to problems with the Fund's operations and result in a decrease in the value of units.

Day-to-day operations of the Fund may be adversely affected by circumstances beyond WCM's and our reasonable control, such as a failure of technology or infrastructure. A breakdown of administrative procedures and risk control measures implemented by WCM, ourselves and service providers, including breaches of cyber security, may also adversely affect the operational performance of the Fund.

Cybersecurity and Disaster Recovery Risk: The increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, has the consequence that all service providers may be prone to operational and information security risks resulting from both cyber-attacks, and other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events such as power outages may have similar effects.

Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of computer systems may adversely affect the clients. While businesses put in place business continuity plans, disaster recovery plans, and

systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cyber security attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

Investment Management Risk: There is a risk that WCM's investment strategy or execution may not achieve the optimal outcome or otherwise produce returns that are positive. The investment manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce positive results. Changes in WCM's key personnel may also impact on the investment returns of the Fund.

Price of units on the Exchange risk: The price at which units may trade on the Exchange may differ materially from the NAV per unit and the iNAV.

Pooled investment scheme risk: The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV

per Unit. Investors in the Fund may therefore be impacted by the investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Regulatory risk: The value of some of the investments and, therefore the performance of the Fund, may be adversely affected by changes in government policies, governmental legislation and regulations and taxation laws.

Removal from quotation risk: To allow for continued quotation of securities under the Exchange Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that the Exchange may change the quotation requirements. Further, we may elect, in accordance with the Constitution and Corporations Act, having regard to the best interest of investors to terminate the Fund for various reasons, including if units of the Fund cease to be quoted on the Exchange or the Fund's objectives can no longer be achieved.

8. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs⁴		
<i>Management fees and costs²</i> The fees and costs for managing your investment	1.35% per annum of the NAV of the Fund	The fee is accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund. The amount is paid monthly to us from the assets of the Fund.
<i>Performance fees³</i> Amounts deducted from your investment in relation to the performance of the product	0.35% per annum of the NAV of the Fund	The fee is calculated and accrued daily for each Calculation Period and reflected in the NAV per Unit. The performance fee is paid at the end of the Calculation Period.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% per annum of the NAV of the Fund	The fee is paid out of the assets of the Fund as and when incurred. This amount is net of any amounts recovered by the Buy/Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.30% upon entry and 0.30% upon exit	This fee is an additional cost to the investor but is incorporated into the unit price of the Fund. The investor is not separately charged for this fee. This fee arises from investments into and withdrawals from the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

Notes:

1. All fees and costs in the template above are shown gross of income tax or contribution taxes but including GST and any applicable stamp duty and net of any applicable RITC. 2. The amount of this fee may be negotiated with persons defined as Wholesale Clients under section 761G of the Corporations Act or otherwise in accordance with ASIC policy. Please refer to the "Differential fees" subsection below. 3. The performance fees are payable as an expense of the Fund to the Responsible Entity. See "Performance fee" below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fee and costs

The management fee component of the management fees and costs of 1.25% p.a. of the NAV of the Fund is for managing the assets and overseeing the operations of the Fund. From the management fee paid to us, we will pay the Investment Manager a fee for the provision of investment management services.

The management fee is estimated and accrued each Business Day based on the NAV before fees on that Business Day. The

actual management fees are calculated and paid by the Fund to us monthly.

Administration fee

We are also paid an administration fee estimated to be 0.10% p.a. of the NAV of the Fund which is used to help cover all costs, charges, expenses and outgoings incurred in running the Fund. These include audit and accounting, financial statements, tax advice, costs, registry and custodian fees, investor reporting and administration costs. The actual administration fee is calculated and paid by the Fund to us monthly.

The costs of establishing the Fund (including legal fees, costs associated with the production and distribution of this PDS and any promotion costs) are paid for by the Responsible Entity and are not recovered from the Fund.

Performance fee

A performance fee of 10% of the excess return of the Fund after the management fee and excluding any accrued performance fee above the Benchmark is payable. The performance fee is calculated and accrued daily for each 6-month period ending 30 June and 31 December, each a **Calculation Period**, based on the end of period value of the Fund after management fees, and paid after each Calculation Period. Performance fees are estimated daily and reflected in the NAV per unit. Performance fees are capped at 0.375% of the value of the Fund for each Calculation Period.

Performance fees are subject to a high-water mark meaning any underperformance in the Fund’s return per unit relative to the Benchmark, including any underperformance from any prior Calculation Periods, must be recovered before a performance fee can be recognised. Performance fees, where applicable, are deducted by us semi-annually after each Calculation Period. If a fee is paid, we will pay WCM a performance fee from this amount paid by the Fund to us. At the end of the Calculation Period, the returns of both the Fund and the Benchmark are reset to zero for the beginning of the next Calculation Period.

As at the date of this PDS, the Responsible Entity reasonably estimates the performance fee for the Fund for the current financial year adjusted for a 12-month period to be 0.23% per annum, taking into account the performance of the Fund in previous Calculation Periods. The actual performance fee payable if any will depend on the performance of the Fund.

Transaction costs

In addition to the management costs described above, the Fund will incur transactional costs associated with buying and selling assets of the Fund which are paid out of the assets of the Fund and not paid to us. These costs may include brokerage, bid/offer spread, custodian settlement costs, clearing costs and transactional taxes. The transaction costs are an additional cost to the investor when they have not already been recovered by the Buy/Sell Spread. The table below sets out our reasonable estimates of the transactional and operational costs of the Fund and the Buy/Sell Spread which may offset the transaction costs.

Total transaction costs ¹	Less Buy/Sell Spread offset	Equals: net transaction costs	For every \$20,000 in the Fund, you will likely incur approximately
0.07%	0.07%	0.00% ²	\$0

Notes:

1. The transaction costs disclosed, including the Buy/Sell Spread for the Fund, are based on the actual costs for the year ended 30 June 2022. Amounts are expressed as a percentage of NAV. 2. Where the amount of the Buy/Sell Spread is greater than the transaction costs incurred by the Fund, the net transaction costs are shown as zero.

Buy/Sell Spread

The Buy/Sell Spread is designed to ensure that the transaction costs for investors that are applying to, or withdrawing from the Fund, are not borne by other investors in the Fund. It is a cost to the applying or withdrawing investor and will impact the return on their investment. The Buy/Sell Spread is retained in the Fund and is not paid to us. The Buy/Sell Spread may be varied from time to time and prior notice will not ordinarily be provided.

For an investor that buys or sells units on the Exchange, the price at which they transact on the Exchange may vary from the prevailing iNAV. The prices on the Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Fund. The difference between the prevailing iNAV and the price at which units are actually bought or sold may represent a cost, or possible benefit, of an investment in the Fund. Where we buy or sell units on the Exchange, the price at which we buy or sell units will generally include an allowance to cover transaction costs but will also reflect supply and demand and general market conditions during the Trading Day. Where we buy or sell units the Fund retains the benefit of the spread.

Fees for Indirect Investors

For investors accessing the Fund through an IDPS, additional fees and costs may apply. These fees and costs are payable to the IDPS Operator and are stated in the offer document provided by the IDPS Operator.

Other expenses

The Fund may, from time to time, incur additional expenses that are outside the ordinary day to day operation of the Fund. Examples of these expenses are costs associated with court proceedings, meetings of investors and changes in the Constitution. It is difficult to predict whether these and other extraordinary expenses will be incurred and if they are, the quantum of them. In accordance with the Constitution, we reserve the right to recover these expenses from the Fund should they arise. As at the date of this PDS, the extraordinary expenses of the Fund for the current financial year, adjusted to reflect a 12-month period, are reasonably estimated to be nil.

Payments to IDPSs

Some payments may be made to IDPS Operators for having the Fund included on their investment menus. Any such payments are made by us out of our management fees and are not an additional cost to the investor.

Financial adviser fees

If you engage a licensed financial adviser, they may charge you fees for the services they provide. Details of any fees charged by your financial adviser should be set out in the Statement of Advice they provide to you.

Stockbroker fees for investors

Investors will incur brokerage fees and commissions when buying and selling units on the Exchange. Investors should

consult their stockbroker for more information in relation to the specific fees and charges they may incur.

Differential fees

We may from time to time, in our absolute discretion, negotiate a waiver, reduction or rebate of the management fee with an investor that is a Wholesale Client in accordance with the *ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40*. In exercising our discretion, we will ensure that any such differential fee arrangement does not adversely affect the fees paid by any other investor in the Fund. For more details please contact us at invest@associateglobal.com or phone 1300 052 054.

Example of annual fees and costs

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – WCM Quality Global Growth Fund (Quoted Managed Fund) ¹		Balance of \$20,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0. ¹
PLUS Management fees and costs	1.35% p.a.	And , for every \$20,000 you have in WCM Quality Global Growth Fund (Quoted Managed Fund), you will be charged or have deducted from your investment \$270 each year
PLUS Performance fee ²	0.35% p.a.	And , you will be charged or have deducted from your investment \$70 in performance fees each year
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of WCM Quality Global Growth Fund (Quoted Managed Fund)	1.70% p.a.	If you had an investment of \$20,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$340³ . What it costs you will depend on the investment option you choose and the fees you negotiate.

Notes:

1. This is an example only. It assumes that the \$5,000 contribution occurs at the end of the first year, so the management costs are only incurred on the \$20,000 balance. 2. As at the date of this PDS, we reasonably estimate the performance fee for the Fund for the current financial year, adjusted for a 12-month period to be 0.35% per annum, taking into account the performance of the Fund in previous Calculation Periods. The actual performance fee payable (if any) will depend on the performance of the Fund. 3. Additional fees may apply. Please note this example does not capture all the fees and costs that may apply to you. For example, it excludes any brokerage and other transaction costs.

9. Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this PDS provides a general outline of some of the taxation implications of holding units in the Fund. The information is current at the date of this

Fee changes

Subject to the maximums set out in the Constitution, fees and expenses may increase or decrease for several reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs, without investor consent. We will provide investors with at least 30 days' written notice of any fee increase. The Constitution provides that the maximum management fee that can be charged by us is equivalent to 4.0% per annum of the NAV of the Fund.

Taxation

For further information on taxation, please see Section 9.

PDS, but may change from time to time, and does not take into account the specific circumstances of any investor. It is therefore important that Investors obtain and only rely on independent professional advice as to the specific taxation implications for their own circumstances. We do not purport to offer any taxation advice.

AMIT Regime

The Fund has elected to become an Attribution Managed Investment Trust (**AMIT**).

Accordingly, investors are subject to tax on the assessable income components of the Fund that are attributed to them under the AMIT rules each financial year. Similarly, if the Fund is entitled to a tax offset (or other characters of income), the investor will be required to take into account the different tax components that are attributed to them under the AMIT rules.

If there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts. We intend to ensure that 100% of the income assessable is attributed to investors annually. Therefore, we do not anticipate that the Fund will pay income tax as a result of less than full attribution.

The AMIT rules do not require full distribution of income (e.g., cash or reinvestment) for the full attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in their income tax return will exceed the total distribution (including reinvested amounts) you receive.

In relation to capital gains, an AMIT can make an irrevocable election to apply the capital gains tax rules as the exclusive code for the taxation of gains and losses on disposal of certain assets by the Fund. This election is required to be made by the time the Fund lodges its AMIT income tax return. The Fund has made the capital account election.

Investors may be assessed for tax on the assessable income components including any net capital gains components generated by the Fund that are attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year, called an Attribution MIT Member Annual statement (**AMMA Statement**). The AMMA Statement will provide investors with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The AMMA Statement will only be used to complete the tax returns of resident Investors, as non-resident investors will be taxed on a withholding basis, refer below.

If the Fund was to incur a tax loss for a financial year, then the Fund is not able to attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Depending on an investor's circumstances, they may also be liable to tax on any gains made on their units as a result of redemption of transfer.

An investor's tax cost base of their units will generally be equal to their acquisition cost including any incidental transaction costs. The tax cost of an investor's units may be increased or decreased from year to year based on the AMIT cost base net amount which will be disclosed in an Investor's AMMA statement. Cost base increases or decreases will arise where an investors' distribution amount is lower or higher (respectively) than the tax components attributed to them.

Taxation of non-resident investors

If a non-resident investor is attributed an assessable income components, the investor may be subject to Australian tax at the rates applicable to non-residents. Generally speaking, tax on assessable income components attributed non-residents

will be paid on a final withholding basis by the Fund. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by us in respect of your respective local tax liability.

Taxation reforms

Reforms and the administrative interpretation of the laws relating to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, we are required to deduct tax from an investor's distributions at the maximum personal rate plus the Medicare levy. Collection of TFNs is permitted by taxation and privacy legislation.

Goods and Services Tax

Your investment in the Fund is not subject to goods and services tax.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), we are required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with these FACTA obligations, we will request investors provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities should not apply. Although we attempt to take all reasonable steps to comply with the FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, we are required to provide FATCA relevant information to the Australian Taxation Office (**ATO**). Please be aware that we may use an investor's personal information to comply with FATCA and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (**CRS**) requires us to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, we will be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that we may use an investor's personal information to comply with the CRS obligations and may contact an investor if additional information is required. The account opening process cannot be completed until all requested information has been provided.

10. About the Exchange Rules and CHESS

The Fund's Units have been admitted to trading status on the ASX market under the AQUA Rules, ASX Code WCMQ. The ASX AQUA Rules can be view at <https://www2.asx.com.au/about/regulation/rules-guidance-notes-and-waivers>.

The following table sets the key differences between the ASX Listing Rules (**Listing Rules**) that apply to an investment product that is listed, as that term is defined in the Corporations Act, and an investment product that is quoted on the Exchange under the Exchange Rules.

Requirement	Listing Rules	Exchange Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the ASX AQUA Rules are not subject to the continuous disclosure requirements in Listing Rule 3.1 and section 674 of the Corporations Act. We will comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.</p> <p>This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>We will publish such information on the announcement's platform of the ASX and the Fund's website www.associateglobal.com/funds/wcmq at the same time as it is disclosed to ASIC.</p> <p>Under the ASX AQUA Rules we must disclose:</p> <ul style="list-style-type: none"> ▪ information about the NAV of the Fund's underlying investments daily; ▪ information about redemptions from the Fund and the number of units on issue; ▪ information about distributions paid in relation to the Fund; ▪ any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and ▪ any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the Listing Rules. <p>In addition, we must immediately notify the ASX of any information the non-disclosure of which may lead to a false market in the units or which would otherwise affect the price of the units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the announcement's platform of the relevant securities exchange operator.	<p>Issuers of products quoted under the ASX AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the announcement's platform of the ASX.</p> <p>We will disclose financial information and reports in respect of the Fund to the announcement's platform of the ASX and will also lodge such financial information and reports with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the units are quoted under the ASX AQUA Rules, neither the Fund nor us are listed and they are therefore not subject to certain corporate governance requirements.</p> <p>We will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that we may be removed by an extraordinary resolution of members on which we would not be entitled to vote.</p>

Requirement	Listing Rules	Exchange Rules
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to products quoted under the ASX AQUA Rules. We will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the ASX AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor has been appointed by us to audit the financial statements and Compliance Plan of the Fund.

About CHES

We participate in the Clearing House Electronic Sub-register System (**CHES**). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Registry, on behalf of us, has established and will maintain an electronic sub-register with CHES.

When investors purchase units on the Exchange they will receive a holding statement from the Registry which will set out the number of units they hold. The holding statement will specify the HIN allocated by CHES, or alternatively, the SRN allocated by the Registry.

11. Additional information

Cooling-off period

Cooling off rights do not apply to units in the Fund.

Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact us on 1300 052 054, by email or in writing and we will endeavour to resolve your concerns quickly and fairly. In any case, we will acknowledge receipt of your complaint in writing within one business day and where take steps to address it and provide you with a final response within 30 days after receipt of the complaint in accordance with our complaints handling policy and procedure. If we cannot resolve your complaint within 30 days from the date of receipt, or you are not satisfied with our response, you may seek assistance from the Australian Financial Complaints Authority (**AFCA**) using the following contact details:

Mail: GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

If contacting AFCA, you should quote our AFCA membership number with your enquiry: 12531.

Constitution

The operation of the Fund is governed by the Corporations Act, general trust law and the Constitution, which addresses matters such as the NAV per Unit, withdrawals, the issue and transfer of units, investor meetings, investors' rights, our powers to invest, borrow and generally manage the Fund, and our fee entitlements and right to be indemnified from the

Fund's assets. We may amend the Constitution if it is reasonable and will not adversely affect investors' rights. Otherwise, we must obtain investor approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by us of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by us with the approval of a special resolution of investors, or without that approval if we consider the variation or cancellation will not materially and adversely affect investors' rights.

We may retire or be required to retire as responsible entity, (if there is a resolution passed by investors of a majority by value of interests for our removal. No units may be issued or redeemed after the 80th anniversary of the day before the date the Fund commenced. We may exercise our right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

We may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination, and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities actual and anticipated, the net proceeds will be distributed pro-rata among all investors according to the aggregate of the number of the units they hold in the Fund.

Investors can request a copy of the Constitution free of charge from us.

Anti-money Laundering and Counter Terrorism Financing (AML/CTF)

We are bound by laws and regulations that seek to prevent money laundering and financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**).

We may be required to collect and maintain information as well as share collected information with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and may be prohibited from informing applicants of such disclosures. We may share collected information with related entities. Under AML/CTF Laws, we have an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. We may be prohibited from informing investors that reporting to AUSTRAC has taken place.

We have the right to not pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions or the law or sanctions of any other country and we are not liable for any resulting loss. By applying for a unit in the Fund, applicants are acknowledging that we may, in our absolute discretion, not issue units to them, cancel any units previously issued to them, delay, block or freeze any transactions or withdraw any units issued to them if we believe it necessary to comply with AML/CTF Laws. In the above circumstances, we will not be liable to applicants for any resulting loss.

ASIC relief

ASIC Class Order [CO 13/721] is being relied upon by us, which exempts us from the requirements in section 1017B of the Corporations Act to disclose material changes and significant events on an ongoing basis, on the basis that we will comply with section 675 of the Corporations Act and the continuous disclosure requirements as if the Fund were an unlisted disclosing entity.

Privacy

We will be collecting personal information about investors which it may need to provide to third parties, such as its service providers, or regulatory authorities as required by law, for example, ASIC, ASX, ATO or AUSTRAC. In some cases, the organisations to which we or our service providers disclose your information may be located outside Australia, although it is not practicable to list all of the countries in which such recipients are likely to be located. For further information about how we collect, hold, use and disclose personal information, please read the privacy policy, which is available at www.associateglobal.com/privacy-policy.

We are required to collect prescribed information to identify applicants and to verify the information provided. We may require investors to provide certain information as requested from time to time. We may decline to effect a requested transaction where we have grounds to believe doing so would breach Australian law or sanctions or the law or sanctions of any other country and we will not be liable for any resulting loss.

Indirect Investors

We have authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs and IDPS-like schemes. Indirect Investors may rely on the information in this PDS to give a direction to the IDPS Operator to invest in the Fund on your behalf. We agree to provide prompt notice to the IDPS Operator of any supplementary or replacement PDS issued under the Corporations Act.

Regular reporting

We will provide monthly Fund performance updates and details of the Fund's holdings periodically to investors via its website at www.associateglobal.com/funds/wcmq.

If and when the Fund has 100 or more direct investors, it will be a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. An investor would have the right then to obtain the following documents from ASIC via the ASIC website:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half year financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and
- any continuous disclosure notices issued in respect of the Fund.

Compliance Plan

We have prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by us to comply with the Corporations Act and the Constitution. Each year, the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Service Providers

We have appointed service providers to provide specific services to the Fund. We monitor the performance of each service provider and their compliance with contractual obligations and may remove a service provider and appoint a replacement. We may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in the Fund's periodic disclosures.

The service providers referred to below are not responsible for the preparation of this PDS and accept no responsibility for any information contained in it. Except as noted below, they do not participate in the investment decision making process.

The following service providers have been appointed:

Custodian: we have appointed National Australia Bank Limited ABN 12 004 044 937 (**NAB** or **Custodian**) as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent for us. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it. The Custodian holds investments of the Fund as bare trustee and such investments are not investments of NAB or any other

member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of us or our related entities.

Unit registry: Link Market Services Limited ABN 54 083 214 537 (**Registry**) has been appointed as the unit registry of the Fund under a registry services agreement. The registry services agreement sets out the services provided by the unit registry on an ongoing basis together with the service standards. The role of the unit registry includes to keep a record of investors in the Fund. This includes information such as the quantity of units held, TFN's (if provided), bank account details and details of distribution reinvestment plan participation.

Investment Manager: We have entered into an Investment Management Agreement (**IMA**) with WCM Investment Management, LLC. The IMA contains provisions with respect to amendments, powers and discretions, delegation, confidentiality, indemnities and management of conflicts of interests that are consistent with market practice for a management agreement of this nature.

Fund Administration: We have appointed Unity Fund Services Pty Ltd ABN 16 146 747 122 (**Unity Fund Services** or **Administrator**) to provide fund administration and fund accounting services to the Fund. The administration agreement sets out the services to be performed on an ongoing basis together with the service standards. The role of the administrator includes regular reporting and the calculation of the daily unit price. Unity Fund Services also provide fund accounting services to the Fund. Services include maintaining the Fund's customary financial accounting books and records and preparing the Fund's financial statements.

Auditor: Ernst & Young ABN: 75 288 172 749 have been appointed as auditors to the Fund. EY audit the Fund's financial statements and Compliance Plan.

Consents

The following parties have given written consent, (which has not been withdrawn at the date of this PDS to being named in the form and context in which they are named, in this PDS:

- National Australia Bank Limited;
- Link Market Services Limited;
- WCM Investment Management, LLC;
- Norton Smith & Co;
- Unity Fund Services Pty Ltd; and
- Ernst & Young

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS or any statement on which a statement in the PDS is based other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified