

WCM INTERNATIONAL SMALL CAP GROWTH (MANAGED FUND)

Product Disclosure Statement

Issue Date: **30 MARCH 2023**

ABN: 78 803 325 991

ARSN: 666 522 667

APIR: SWI9720AU

ISIN: AU60SWI97200

Contact Details:

☎ 1300 052 054

✉ invest@associateglobal.com

🌐 www.associateglobal.com/funds/wcms

Contents	Page
1. About AGP Investment Management and the Investment Manager	2
2. How the Fund works	2
3. Investment objective and strategy	4
4. Benefits of investing	4
5. Risks of investing	4
6. Fees and other costs	5
7. Taxation	8
8. How to apply	8
9. Additional information	8

Important information

This Product Disclosure Statement (**PDS**) has been prepared and issued by AGP Investment Management Limited, ABN 26 123 611 978, AFSL 312247 (**AGP Investment Management, AGP IM, we, us, our, ourselves** or the **Responsible Entity**), and is an offer document for units in the WCM International Small Cap Growth Fund (Managed Fund) ARSN 666 522 667 (**Fund**).

This PDS is a summary of significant information and contains a number of references to important information contained in the Product Guide, which forms part of this PDS. You should consider the information in the Product Guide, as well as the information in this PDS, before making a decision to invest in the Fund.

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, loss of income and capital invested. For more information on the risks associated with an investment in the Fund, please refer to Section 5 of this PDS.

You can request a paper copy of the PDS and Product Guide, free of charge, by contacting us on 1300 052 054, or otherwise obtain an electronic copy on our website at www.associateglobal.com/funds/wcms. The information contained in the Product Guide may change between the day you receive this PDS and the day you acquire the product. You must ensure that you have read the Product Guide current at the date of your application.

Investments in the Fund can only be made by persons receiving this PDS, electronically or otherwise in Australia. Persons who come into possession of this PDS should inform themselves about, and observe, any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of laws.

The units being offered pursuant to this PDS have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**ITC**), if applicable.

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 our website at www.associateglobal.com/funds/wcms. 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

AGP Investment Management Limited

AFSL 312247

ABN 26 123 611 978

Level 6, 10 Spring Street

Sydney NSW 2000

T: 1300 052 054

W: www.associateglobal.com

Investment Manager

WCM Investment Management, LLC

281 Brooks Street

Laguna Beach CA USA 92651

Registry

Link Market Services Limited

Parramatta Square

Level 22, Tower 6

10 Darcy Street

Parramatta NSW 2150

1. About AGP Investment Management 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 to act in the best interests of investors.

AGP Investment Management Limited (**AGP IM**) is a wholly owned subsidiary of Associate Global Partners Limited (ASX: APL) which has \$893M funds under management as at 31 December 2022.

Established in 2007, we are also the Responsible Entity of two Australian Securities Exchange (**ASX**) AQUA Market quoted funds known as the WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX: WCMQ) and the Switzer Dividend Growth Fund (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 the trustee for Woodbridge Private Credit Fund. We have funds under management of approximately \$653M as at 31 December 2022.

2. 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 we recommend 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. Investors can request a copy of the Constitution by calling us on 1300 052 054 or emailing invest@associateglobal.com.

When you invest in the Fund, 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 rises or falls. 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 (**IDPS**) or IDPS-like scheme (**Indirect Investor**), you will not become an investor in the Fund, instead 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 Indirect 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 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 should be

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\$106B in assets under management as at 31 December 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 market (ex-US) and emerging market smaller market capitalisation companies. WCM aims to construct a portfolio that will typically comprise 50 to 70 quality high growth small capitalisation companies.

WCM is currently exempt from the requirement to hold an Australian financial services licence under the ASIC Class Order CO 03/1100 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.

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 or IDPS-like scheme.

Making initial and additional investments in the Fund

Application Cut-off Time ¹	Minimum initial investment amount ¹	Minimum additional investment amount ¹
2.00pm Sydney time on a Business Day	\$20,000	\$10,000

Notes: 1. Or as otherwise determined by us

Applications

You can apply for units, including additional units, by either completing an application form (**Application Form**) online or by downloading the form at www.associateglobal.com/funds/wcms/forms. A paper copy Application Form may be obtained free of charge on request by contacting us. The completed Application Form together with the required supporting documentation and payment of the application monies should be sent to the address listed on the Application Form.

We reserve the right to decline any application in whole or in part at our absolute discretion and without further notice to the applicant.

The Application Form, together with the relevant identification documents and cleared application money, must be received and accepted before the Application Cut-off Time to be processed at the application price (**Application Price**) applicable for that Business Day, being a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney (**Business Day**). If an application

is received and accepted on or after the Application Cut-off Time, it will be processed at the Application Price applicable to the following Business Day.

Withdrawals

Withdrawal/Redemption Cut-off Time ¹	Minimum withdrawal amount ^{1, 2}	Minimum account balance ¹
2.00pm Sydney time on a Business Day	\$10,000	\$20,000

Notes: 1. Or as otherwise determined by us. 2. If acceptance of a withdrawal/redemption request results in a balance less than the minimum balance amount, we may either reject the withdrawal/redemption request, or treat the request as relating to your entire holding.

You can request to withdraw all or part of your investment by downloading the withdrawal form (**Withdrawal Form**) at www.associateglobal.com/funds/wcms/forms and sending the signed form to the address listed on the withdrawal form.

Your withdrawal request must be received and accepted before the withdrawal cut-off time on a Business Day to be processed at the withdrawal price (**Withdrawal Price**) applicable for that Business Day. If a request is received and accepted on or after the Withdrawal Cut-off Time on that Business Day, it will be processed at the Withdrawal Price applicable to the following Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

If your request is accepted, the proceeds of your withdrawal will generally be deposited to your nominated bank account within 7 days of receipt of the request, however, the Constitution allows for payment to be made within 21 days of receipt of the request subject to our discretion to suspend as discussed immediately below.

In certain circumstances set out in the Constitution, such as when there is a freeze on withdrawals, for example, where it is impracticable for us to calculate the net asset value (**NAV**) of the Fund because of an inability to value assets or an emergency or other state of affairs, or where there have been a significant amount of withdrawal requests received by us, the processing of all withdrawals and the payment of withdrawal proceeds may be suspended for up to 28 days and investors may not be able to access their withdrawal funds within the usual period.

Where the Fund ceases to be liquid, as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**), investors will be notified, and units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund, in accordance with the Constitution and Corporations Act. We are not obliged to make such offers.

Unit prices

The Constitution governs the calculation of unit prices and this is undertaken by us generally each Business Day, with the assistance of our administrative and registry service providers. Broadly, the NAV per unit is based on the value of the Funds' assets, less liabilities, including estimated fees of the Fund, divided by the number units on issue, as at that day.

The Application Price and Withdrawal Price for each unit are, in general terms, equal to the NAV per unit adjusted for

transaction costs, known as the **Buy Spread** for applications and the **Sell Spread** for withdrawals. The Buy/Sell Spread is currently 0.30% of the NAV per unit for each application or withdrawal.

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.

Distributions

The Fund generally 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 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. The amount of any distribution will be the same whether or not you have held your units for the whole of the distribution period. As a result, if you invest during a distribution period, part of your investment may be returned to you as income.

In some instances, redemption requests by members may require the Fund to redeem underlying investments held by the Fund. If there are large redemptions which give rise to capital gains we may, where appropriate attribute these capital gains to the investor that has made the redemption request.

You can elect to have your distributions paid directly to your nominated Australian bank account, or to have your distributions reinvested as additional units where you have nominated to do so in the Application Form. Please be aware that distributions will be automatically reinvested where you do not make an election. Units which are issued on a reinvestment of distribution are taken to be issued on the distribution date. The issue price of units under the reinvestment of distribution will be based on the next available NAV of the Fund ex distribution. No fees or transaction costs will be payable in respect of units issued as part of reinvestment of distribution.

We will send you an Attribution Managed Investment Trust Member Annual statement (**AMMA Statement**) after the end of each financial year detailing the distributable income attributed to you for taxation purposes.

You should read the important information about how the Fund works before making a decision. Go to **Section 1** of the **Product Guide** for more details. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. 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-US Small Cap USD Gross Total Return Index (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

The Fund seeks to invest in a high conviction, actively managed diversified portfolio of listed, quality, high growth small companies sourced from developed (ex-US) 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 will typically comprise between 50 and 70 securities with asset allocation weights as follows:

Asset classes	Asset allocation range
Developed and emerging market equities (ex-US)	90% to 100%
Cash and cash equivalents	0% to 10%

4. Benefits of investing

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

- Access to a global equities manager
- Industry and sector diversification
- Disciplined research
- Regular reporting

5. 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

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
-----	---------------	--------	----------------	------

Minimum suggested timeframe

The suggested investment timeframe is for a minimum of seven years.

Labour, environmental, social and ethical considerations

We do 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 may have consequences with respect to a company's long-term business success.

Fund performance

We provide monthly Fund performance updates to investors at www.associateglobal.com/funds/wcms.

You should read the important information about how we invest your money before making a decision. Go to **Section 2** of the **Product Guide** for more details. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

You should read the important information about benefits before making a decision. Go to **Section 3** of the **Product Guide** for more details. The material relating to benefits may change between the time when you read this PDS and the day when you acquire the product.

guaranteed, and investors may lose some 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 if necessary, seek professional financial, legal and/or taxation advice.

The significant risks associated with an investment in the Fund include:

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.

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, or the Fund, will be managed successfully, or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. If the Fund size falls below an economic level, and if, at our discretion, we consider it to be in the best interests of investors, we may terminate the Fund, and distribute the proceeds on winding up to investors, in proportion to the number of units held.

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.

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 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. 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.

Operational risk: Includes risks which 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 a problem with the Fund's operation 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.

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.

You should read the important information about risks before making a decision. Go to **Section 4** of the **Product Guide** for more details. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and 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.

This section shows fees and other costs that you may be charged in relation to an investment in the Fund. The fees and costs may be deducted from your money, from the returns of 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 other costs summary

Type of fee or cost	Amount	How and when fees are paid
Ongoing annual fees and costs ¹		
<i>Management fees and costs</i> ² The fees and costs for managing your investment	1.40% 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	3.45% ⁴ per annum of the NAV of the Fund	The fee is calculated and accrued daily for each calculation period, being each 6-month period ending 30 June and 31 December (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	0.71% 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 (**Wholesale Client**). Please refer to the "Differential fees" subsection below. 3. The performance fees are payable to the Responsible Entity.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

The management fee component of the management fees and costs of 1.40% p.a. of the NAV of the Fund is payable 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.

Performance fee

A performance fee of 20% 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 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 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. The performance fees are payable to the Responsible Entity. WCM is paid a share of the performance fee by us and does not receive a performance fee directly from the Fund. 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.

The performance fee of 3.45% p.a. represents the average of the performance fees paid by the Fund over the previous three financial years ending 30 June 2022 and is not a forecast of future performance fees. 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 transaction costs associated with buying and selling assets of the Fund which are paid out of the assets of the Fund. 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 transaction costs of the Fund and the Buy/Sell Spread which may offset the transaction costs.

The transaction costs shown in the 'Fees and other costs summary' are shown net of any amount recovered by the Buy/Sell Spread that is charged by us. The fee is paid out of the assets of the Fund as and when incurred.

Total transaction costs ¹	Less Buy/Sell Spread offset	Equals: net transaction costs	For every \$50,000 in the Fund, you will likely incur approximately
0.89%	0.18%	0.71%	\$355

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.

Differential fees

We may from time to time, in our absolute discretion, negotiate a waiver, reduction or rebate of the management fee and/or performance fee with an investor that is a Wholesale Client in accordance with the ASIC Corporations (Registered Schemes and CCIVs – 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.

Other expenses

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 managed investment products.

Example – WCM International Small Cap Growth Fund (Managed Fund) ¹		Balance of \$50,000 with a contribution of \$5,000 during the year ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.40% p.a.	And , for every \$50,000 you have in WCM International Small Cap Growth Fund (Managed Fund), you will be charged or have deducted from your investment \$700 each year
PLUS Performance fee	3.45% p.a.	And , you will be charged or have deducted from your investment \$1,725 in performance fees each year
PLUS Transaction costs ²	0.71% p.a.	And , you will be charged or have deducted from your investment \$355 in transaction costs
EQUALS Cost of WCM International Small Cap Growth Fund (Managed Fund)	5.56% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$2,780 . 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 \$50,000 balance; 2. 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.

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.

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 Fund.

You should read the important information about fees and costs before making a decision. Go to **Section 5** of the **Product Guide** for more details. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. Taxation

Warning: 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 Fund does not pay tax on behalf of investors. Investors will be assessed for tax on any income and capital gains generated the Fund.

Investors will receive a tax statement after the end of each financial year, called an AMMA Statement. The AMMA Statement will provide investors with details of details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return.

You should read the important information about taxation before making a decision. Go to **Section 6** of the **Product Guide** for more details. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

How to invest

You should read this PDS together with the information contained in the Product Guide, available at www.associateglobal.com/funds/wcms.

Direct investors should either apply online at www.olivia123.com/agp/wcms, or download and complete the Application Form at www.associateglobal.com/funds/wcms/forms. You can send the completed Application Form and required identification documents to the registry by mail or email. If you email your identification documents, the registry may request certified copies of the originals for our records and your account may not be opened until they have been received.

If you are investing through an IDPS, or IDPS like scheme, please contact your financial advisor or IDPS operator for details on how to invest in the Fund.

Cooling-off period

If you are a Retail Client, as defined in section 761G of the Corporations Act, you may be entitled to a 14-day cooling-off period in relation to your investment in the Fund. This 14-day period starts on the earlier of the investor receiving the transaction confirmation or the end of the fifth Business Day after the day on which the investor's application was processed. However, please note that if you exercise any rights you have in relation to your investment in the Fund, for example, if you transact on your account, you will no longer be entitled to exercise any cooling-off rights you may have had.

9. Additional information

You should read the important information about: Anti-Money Laundering and Counter-Terrorism Financing; FATCA and CRS; Indirect Investors; the Constitution; the Compliance Plan; Privacy; our Service providers and Consents under the "Additional Information" section of the Product Guide before making a decision. Go to **Section 6** and **Section 7** of the **Product Guide** which is available at www.associateglobal.com/funds/wcms. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

If you would like to exercise your right to cool off, please notify us immediately. We will return your money to you, however, it will be adjusted for any change in the relevant Application Price, as well as for any tax or duty incurred and any reasonable transactional and operational costs. This means that the amount you are refunded may be less than the amount you originally invested.

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 the complaint in writing within one Business Day, and where this is not possible, as soon as practicable and 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.

WCM INTERNATIONAL SMALL CAP GROWTH (MANAGED FUND)

Product Guide

Issue Date: **30 March 2023**

ABN: 78 803 325 991
ARSN: 666 522 667
APIR: SWI9720AU
ISIN: AU60SWI97200

Contact Details:

☎ 1300 052 054
✉ invest@associateglobal.com
🌐 www.associateglobal.com/funds/wcms

Contents	Page
1. How the Fund works	2
2. Investment objective and strategy	3
3. Benefits of investing	4
4. Risks of investing	4
5. Fees and other costs	5
6. Taxation	6
7. Additional information	8

Important Information

This Product Guide has been prepared and issued by AGP Investment Management Limited, ABN 26 123 611 978, AFSL 312247 (**AGP Investment Management, AGP IM, we, us, our, ourselves** or **the Responsible Entity**) and contains important information relating to an investment in the WCM International Small Cap Growth Fund (Managed Fund) (**Fund**).

The information in this document forms part of the Product Disclosure Statements (**PDSs**) for WCM International Small Cap Growth Fund (Managed Fund) dated 30 March 2023.

This Product Guide must be read together with the respective PDS before making a decision to invest in the Fund. However, please note that the information provided in the PDSs and Product Guide is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Information in this Product Guide is subject to change from time to time. Please ensure that you have read the Product Guide that is current as at the date of your application for units in the Fund, which can be found on our website at www.associateglobal.com/funds/wcms. Otherwise, please contact us and a hard copy of the PDS and Product Guide will be sent to you free of charge.

1. How the Fund works

In addition to the information on applications and withdrawals/redemptions in the relevant PDS please also note the following matters.

Compulsory redemptions

As the Responsible Entity of the Fund, we may, upon a minimum of three Business Days' notice to an investor, compulsorily redeem some or all of an investor's units in the Fund in accordance with the Constitution or as permitted by law. For example, this may occur where we believe the investor holds units in breach of prohibitions contained in the Constitution, or where we believe that the units are held in circumstances which might result in a violation of an applicable law or regulation or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect.

Transferring units

You may transfer units in the Fund to another person by providing our unit registry with:

- a transfer form obtained from us signed and completed by both you and the party to whom the units are being transferred;
- an Application Form accompanying the current relevant PDS duly signed and completed by the party to whom the units are being transferred; and
- other such information and confirmations including to comply with AML/CTF requirements that we may request.

We reserve the right to decline transfer requests at our discretion, including but not limited to, because we have not received all requested information from you or the party to whom you propose to transfer your units. A transfer of units is not effective until registered and the transferor remains the investor specified in the transfer until the transfer is registered. A person to whom units in the Fund are successfully transferred is bound by the Constitution.

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer including where there is a change in legal ownership but no change in beneficial ownership unless an exemption applies. You should seek tax and stamp duty advice before requesting a transfer.

Payments

Payment of the initial and any additional investment amounts can be made by:

- Bank transfer;
- Cheque; or
- any other method approved by us.

Payments made by us to you via electronic transfer will be made to your nominated bank account. Payments to third party accounts are not permitted. Where we attempt to make a payment to an investor by electronic transfer of funds or any other electronic means and the payment to the investor is unsuccessful, the money is to be held by us for the investor or paid by us in accordance with any applicable legislation relating to unclaimed money.

Incorrect addresses and facsimile numbers

You are responsible for ensuring that you send any correspondence to the correct address, email, or facsimile number. If incorrect contact details are used, your request may be delayed or not processed.

We accept no responsibility for requests that have been sent to an incorrect address, email, or facsimile number.

Please contact us if you would like to confirm the correct address, email, or facsimile number.

Your authorised representative, agent and/or financial adviser

If you have appointed an authorised representative, agent and/or financial adviser on the Application Form, then you agree to release, discharge and indemnify us from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us acting on the instructions of your authorised representatives, agents and/or financial advisers.

Unit pricing

Our unit pricing policy provides further information about how we calculate the NAV per unit. The policy complies with ASIC requirements, and we will observe this policy in relation to the calculation of the NAV per unit for the Fund. We will record the exercise of any discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling us on 1300 052 054 or emailing invest@associateglobal.com.

2. Investment objective and strategy

Investment strategy

WCM's investment strategy is to construct and maintain a high conviction, actively managed diversified portfolio of listed, quality, high growth small capitalisation companies sourced from developed (ex-US) and emerging markets, with the primary objective of providing long-term capital growth.

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

The Fund typically comprises between 50 and 70 securities with asset allocation weights as follows:

Asset classes	Asset allocation range
Developed and Emerging Market equities (ex-US)	90% to 100%
Cash and cash equivalents	0% to 10%

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

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 must 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 they strive to foster a firm culture that attracts and keeps gifted investor personnel, including a commitment to keep the firm simple, and thus relatively small. In a similar way, WCM views 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 the strength, quality, and trustworthiness of management as extremely important. 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." WCM think temperament is an often overlooked yet important "edge" an investor can have.

Fund construction

As at the date of the PDS, the Fund invests in equity securities of companies with a market capitalisation between USD\$400 million to USD\$7 billion located throughout the developed and emerging markets, excluding US, representing a listed universe covering more than 4,600 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 sustainable growth. This will further narrow the number of companies for consideration from more than 4,600 to approximately 300 companies.

WCM will then apply fundamental analysis to the remaining companies, narrowing down the quality global growth investment universe further again from approximately 300 companies to approximately 150.

The Fund construction stage of the process incorporates risk management/mitigation. Initial positions for those companies entering the portfolio will generally be between 1% and 3% with the maximum position size being 5%. The Fund will generally have exposure to at least 15 industries with the maximum exposure to any single industry capped at 25%. WCM adopts a maximum sector exposure of 50%

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 50 – 70 high quality, global growth companies, diversified across individual stocks, sectors including, but not limited to information technology, consumer sectors of staples and discretionary, healthcare,

3. Benefits of investing

Significant benefits 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 (ex-US) 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.

4. Risks of investing

As well as the risks associated with an investment in the Fund as outlined in the PDS, other risks include:

Company specific 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 of between 50 to 70 securities. Returns may be dependent upon the performance of individual securities. Concentrated exposure may lead to increased volatility in the NAV per unit and also increase the risk of poor performance.

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. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

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 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

financials, and industrials, developed countries including, but not limited to USA, UK, Europe, Japan and emerging countries including, but not limited to China, India, Brazil.

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 more than 3 years.

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 periodically to investors via the website at www.associateglobal.com/funds/wcms

any of our respective affiliates nor any person connected with them is under any obligation to offer investment opportunities to the Fund. Each of the Responsible Entity and WCM maintains a conflicts of interest policy to ensure that it manages its obligations to the.

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.

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.

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 the investment returns of the Fund.

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 for the Fund. Investors in the Fund may therefore be impacted by 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.

5. Fees and other costs

Performance fee

We may charge the Fund a performance fee depending on how the Fund performs relative to its Benchmark. Performance fees are subject to a high-water mark meaning any underperformance in prior periods must be recouped before a performance fee becomes payable.

The performance fee for the Fund is 20% inclusive of GST and less RITC of the excess return of the Fund after the management fee and excluding any accrued performance fee for the relevant Calculation Period. The performance fee for the period is calculated and accrued daily and reflected in the daily unit price for the Fund. However, any underperformance of the return relative to its Benchmark including any underperformance from any prior Calculation Periods must be recovered before a performance fee can be recognised in the unit price. Performance fees, where applicable, are deducted by us semi-annually after each Calculation Period. At the end of the Calculation Period, the returns of the Fund and its Benchmark are reset to zero for the beginning of the next Calculation Period.

The performance fees are payable to the Responsible Entity. WCM is paid a share of the performance fee by us and does not receive a performance fee directly from the Fund.

Please note that the performance fees disclosed in the Fees and Costs Summary represents the average of the performance fees paid by the Fund over the previous three financial years ending 30 June 2022 and is not a forecast of future performance fees, the actual performance fee for the current and future financial years may differ. We cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the performance hurdle.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at <http://www.associateglobal.com/funds/wcms>.

Performance fee example

The example below is for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on any of the examples in determining whether to invest in the Fund.

Assuming a Calculation Period of 1 July 2022 to 31 December 2022, an initial portfolio value of \$150,000,000, and a portfolio value at the end of the Calculation Period that is 9% higher than at the beginning, of \$163,500,000. The estimated Management Fee (calculated based on the simple average of the beginning and ending period portfolio value) for the period is \$1,097,250.

If the Benchmark return is 5% for the Calculation Period, there would be outperformance of \$4,902,750 after allowing for the estimated Management Fee.

In this instance, the performance fee payable in respect of that class is 20% of \$4,902,750 equating to \$980,550 for the Calculation Period as the portfolio return of \$13,500,000 has outperformed the total hurdle amount of \$8,597,250 (index return \$7,500,000 + Management Fee \$1,097,250).

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.

The current Buy Spread is 0.30% of the NAV per unit. For an investor withdrawing directly from us, the current Sell Spread is 0.30% of the NAV per unit. The dollar value of these costs based on an application or a withdrawal of \$20,000 would be \$60 for each individual transaction.

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.

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 also 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.

6. 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 comments below outline the key Australian tax implications applicable to the Fund and to an Australian resident operating in Australia that has acquired its units as a long-term investment. The comments also assume that the Fund continues to qualify as an Attribution Managed Investment Trust (**AMIT**) within the meaning of section 995-1 of the Income Tax Assessment Act 1997.

The comments are necessarily general in nature and do not take into account the specific taxation circumstances of each individual investor.

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 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 AMIT.

Investors will be subject to tax on the assessable income components of the Fund that is 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 and are not taken into account in the Fund's unders and overs, 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 and/or carried forward as an under if required. 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 Managed Investment Trust 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 investor's distribution amount is lower or higher respectively than the tax components, adjusted for offsets, attributed to them.

Significant Redemptions

In some instances, redemption requests by members may require the Fund to redeem underlying investments held by the Fund. Depending on the investments impacted, these redemptions may give rise to a gain. As it is a requirement for us to attribute to an investor their member components, for example assessable component, on a fair and reasonable basis, if there are large redemptions which give rise to capital gains we may, where appropriate attribute these capital gains to the investor that has made the redemption request.

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.

7. Additional information

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.

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/wcms.

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: SW Audit ABN 39 533 589 331 has been appointed as auditors to the Fund. SW 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;
- Unity Fund Services Pty Ltd; and
- SW Audit

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.