

WCM QUALITY GLOBAL GROWTH FUND (MANAGED FUND) CLASS A (UNHEDGED) CLASS B (HEDGED)

Product Guide

CLASS A (UNHEDGED) UNITS

CLASS B (HEDGED) UNITS

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Contents	Page
1. How the Fund works	2
2. Benefits of investing in the WCM Quality Global Growth Fund (Managed Fund)	3
3. Risks of managed investment schemes	3
4. How we invest your money	4
5. Fees and costs	5
6. How managed investment schemes are taxed	6
7. Additional information	8

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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 Class A and Class B (each a **Class**) of the WCM Quality Global Growth Fund (Managed Fund) (**Fund**).

The information in this document forms part of the Product Disclosure Statements (**PDSs**, each a **PDS**) for:

- **Class A (Unhedged)** of the WCM Quality Global Growth Fund (Managed Fund) dated 18 March 2025; and
- **Class B (Hedged)** of the WCM Quality Global Growth Fund (Managed Fund) dated 18 March 2025.

This Product Guide must be read together with the respective PDS before making a decision to invest in Class A or Class B of the Fund. However, please note that the information provided in each PDS and the 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 Class A or Class B units in the Fund, which can be found on our website at www.associateglobal.com/funds/wcma or www.associateglobal.com/funds/wcmb. Otherwise, please contact us and a hard copy of the PDS and Product Guide will be sent to you free of charge.

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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; or
- Any other method approved by us.

Payments made by us to you via electronic transfer will be made to the account of the relevant investor, details of which have been provided to us in writing by the investor. 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 the 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 relevant classes of 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. Benefits of investing in the WCM Quality Global Growth Fund (Managed Fund)

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-Australia) 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.

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/wcma for Class A or www.associateglobal.com/funds/wcmb for Class B.

3. Risks of managed investment schemes

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 30 to 40 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.

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 any of our respective affiliates nor any person connected with them is under any obligation to offer investment opportunities to the Fund.

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.

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

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 relevant classes. 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.

4. How we invest your money

Investment strategy

WCM's investment strategy is to construct and maintain 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.

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

Asset classes	Asset allocation range
Developed and Emerging Market equities (ex-Australia)	93% to 100%
Cash and cash equivalents	0% to 7%

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

Hedging in Class A and Class B

Class A (Unhedged) Units. Class A is an unhedged class and is therefore subject to unmitigated exposure to currency risk. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of foreign governments or central banks, the imposition of currency controls, and speculation.

Class B (Hedged) Units. Class B of the Fund invests in forward foreign exchange contracts for the purpose of currency hedging. Foreign currency exposure gained by investing in the Fund's Class B units is hedged back to Australian dollars with the aim to reduce volatility associated with exposure to international currency. Class B is targeted to be fully hedged back to Australian dollars within plus or minus 5% of the value of Class B units.

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 believes that successful investing includes an element of gifted ability, so they 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, 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." We think temperament is an often overlooked yet important "edge" an investor can have.

Fund Construction

The Fund will invest in equity securities of companies with a market capitalisation greater than or equal to USD\$3.5 billion located throughout the developed and emerging markets, excluding Australia, 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. This will further narrow the number of companies for consideration from more than 2,100 to approximately 450 companies.

WCM will then apply fundamental analysis to the remaining companies, narrowing down the quality global growth investment universe further again from approximately 450 companies to approximately 225.

The Fund construction stage of the process incorporates risk management/mitigation. Initial positions for those

companies entering the portfolio will generally be between 2% and 5% with the maximum position size being 10%. The Fund will generally 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, but not limited to information technology, consumer sectors of staples and discretionary, healthcare, 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 between 5 to 7 years.

5. Fees and costs

Performance fee

We may charge a Class a performance fee depending on how the Class 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. Performance fees are also capped at 0.375% of the value of each Class of units on issue for each Calculation Period.

The performance fee for a Class is 10% inclusive of GST and less RITC of the excess return of the Class 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 class. However, any underperformance of the return of the relevant class per unit 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 Class 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 for Class A and Class B respectively, represents the average of the performance fees paid by the Class over the previous five financial years, where each performance fee relevant to the Class is averaged and totalled to give the performance fees for the Class. It 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 Class A or Class B 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 Class will be. Information on current performance fees will be updated from time to time and available at www.associateglobal.com/funds/wcma for Class A and www.associateglobal.com/funds/wcmb for Class B.

Performance fee example

The example below is for illustrative purposes only and does not represent any actual or prospective performance of the Class. We do not provide any assurance that a Class 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.

Class A (Unhedged) Fund performance fee example

Assuming a Calculation Period of 1 July 2024 to 31 December 2024, an initial portfolio value for the Class 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 \$979,688.

If the MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian dollars and unhedged) return is 5% for the Calculation Period, there

would be outperformance of \$5,020,313 after allowing for the estimated Management Fee.

In this instance, the performance fee payable in respect of that Class is 10% of \$5,020,313 equating to \$502,031 for the Calculation Period as the portfolio return of \$13,500,000 has outperformed the total hurdle amount of \$8,479,688 (index return \$7,500,000 + Management Fee \$979,688).

The Performance Fee payable is less than the performance fee cap of \$613,125.

Class B (Hedged) Fund performance fee example

Assuming a Calculation Period of 1 July 2024 to 31 December 2024, an initial portfolio value for the Class of \$100,000,000, and a portfolio value at the end of the Calculation Period that is 10% higher than at the beginning, of \$110,000,000. The estimated Management Fee (calculated based on the simple average of the beginning and ending period portfolio value) for the period is \$625,500.

If the MSCI All Country World Index ex-Australia Net Total Return Index 100% hedged to AUD (reported in Australian dollars) return is 6% for the Calculation Period, there would be outperformance of \$3,343,750 after allowing for the estimated Management Fee.

In this instance, the performance fee payable in respect of that Class is 10% of \$3,343,750 equating to \$334,375 for the Calculation Period as the portfolio return of \$10,000,000 has outperformed the total hurdle amount of \$6,656,250 (index return \$6,000,000 + Management Fee \$656,250).

The Performance Fee payable is less than the performance fee cap of \$613,125.

Buy/Sell Spread

The Buy/Sell Spread is designed to ensure that the transaction costs for investors that are applying to, or withdrawing from, Class A or Class B of the Fund are not borne by other investors in the Class. 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 Class 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 for both Class A and for Class B 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 \$50,000 would be \$150 for each individual transaction.

Fees for Indirect Investors

For investors accessing Class A or Class B of 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. How managed investment schemes are taxed

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 qualifies as and elects to be 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 Attribution Managed Investment Trust (**AMIT**).

Furthermore, the Responsible Entity has made the multi-class AMIT election in relation to the two different unit classes, being the hedged and unhedged class. This will mean each class of the Fund will be effectively treated as a separate AMIT. On this basis the tax components (e.g., assessable income component, offset component, etc.), will be calculated for each class as though they were a separate AMIT (**AMIT Class**), rather than across the AMIT as a whole.

Investors will be subject to tax on the assessable income components of the AMIT Class that is attributed to them under the AMIT rules each financial year. Similarly, if the AMIT Class 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 AMIT Class'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, and permitted under the AMIT rules. 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 AMIT Class 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 an AMIT Class was to incur a tax loss for a financial year, then that AMIT Class is not able to attribute that loss to investors, nor can that loss be used by a different AMIT Class. However, subject to the AMIT Class meeting certain conditions, the AMIT Class may be able to recoup such a loss against taxable income of that AMIT Class in subsequent income years.

Depending on an investor's circumstances, they may also be liable to tax on any gains as a result of redemption or 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, adjusted for offsets, attributed to them.

Significant Redemptions

In some instances, redemption requests by members may require the Fund to realise underlying investments held by the Fund. Depending on the investments impacted, these redemptions may give rise to a capital 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 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 to the Australian Taxation Office (**ATO**) 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 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 our website at www.associateglobal.com/funds/wcma for Class A or www.associateglobal.com/funds/wcmb for Class B.

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 Apex Funds Services Pty Ltd ABN 81 118 902 891 (**Apex 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 Apex or any other member of the Apex group of companies (**Apex Group**). Neither Apex, nor any other member of Apex 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: MUFG Corporate Markets (AU) 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, Tax File Numbers (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 (**SW**) have 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 each PDS to being named in the form and context in which they are named, in each PDS:

- Apex Funds Services Pty Ltd;
- MUFG Corporate Markets (AU) Limited;
- WCM Investment Management, LLC;
- Unity Fund Services Pty Ltd; and
- SW Audit.

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

- has not authorised or caused the issue of the 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.