

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

Product Disclosure Statement

CLASS B (HEDGED) UNITS

Issue Date: **30 SEPTEMBER 2022**

ABN 16 644 137 568

ARSN 630 062 047

APIR SWI4949AU

ISIN AU60SWI49490

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🌐 www.associateglobal.com/funds/wcmb

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Important information

This Product Disclosure Statement (**PDS**) has been prepared and issued by Associate Global Partners Limited, ABN 26 123 611 978, AFSL 312247 (**Associate Global Partners, AGP, we, us, our, ourselves** or the **Responsible Entity**), and is an offer document for Class B (hedged) units in the WCM Quality Global Growth Fund (Managed Fund) ARSN 630 062 047 (**Fund**). We have issued other classes of interests in the Fund which differ and may in future issue further classes of interests in the 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 and 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/wcmb. 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 Class B of 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 (**RITC**), 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 its website at www.associateglobal.com/funds/wcmb. A paper copy of any updated information will be provided free of charge on request. We will otherwise notify you of any changes that have a material adverse impact on you.

Responsible Entity

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ABN 26 123 611 978

Associate Global Partners Limited

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Sydney NSW 2000

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Investment Manager

WCM Investment Management, LLC

261 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 Associate Global Partners and the Investment Manager

The Responsible Entity

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

Associate Global Partners Limited (**AGP**) is a wholly owned subsidiary of Contango Asset Management Limited (ASX: CGA) which has \$833.3M funds under management as at 30 June 2022.

Established in 2007, we are also the Responsible Entity of two 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 trustee for the unquoted wholesale schemes known as the WCM International Small Cap Growth Fund (Managed Fund) and Woodbridge Private Credit Fund. We have funds under management of approximately \$665.9M as at 30 June 2022.

2. How the Fund works

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

When you invest in Class B of the Fund, you will be issued Class B units in the Fund and your money is pooled together with the money of other investors in the Fund including those of other classes.

Each unit in Class B represents an equal share in the assets referable to Class B, including the currency hedging instruments. However, no investor is entitled to any specific asset or part of an asset of the Fund.

Foreign currency exposure gained by investing in the Fund's Class B units is hedged back into Australian dollars with the aim to reduce the volatility risk associated with exposure to international currency. Our intention is for Class B to be fully hedged. The value of the currency hedge instruments is quarantined to the Class B units.

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 Constitution.

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

The Investment Manager

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

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

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

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

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 terms should be set out in the disclosure document issued by the IDPS Operator. If you are an Indirect Investor, you may incur additional costs and expenses when investing in the Fund through an IDPS.

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 online or by downloading the form at www.associateglobal.com/funds/wcmm/forms. A paper copy Application Form may be obtained free of charge on request by contacting us. The completed 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 its 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 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. 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/wcmm/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 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 NAV 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, 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 Net Asset Value (**NAV**) of each Class B unit is based on the value of the assets of the Fund referable to Class B, less liabilities including estimated fees of the Fund referable to Class B, divided by the number of Class B units on issue.

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

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 may 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. Note that if any amount to be reinvested in additional units results in a fraction of a unit, the money representing the fraction will be held for future reinvestment in the Fund at the next time that reinvestment is to occur.

We will send you an Attribution MIT 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 Class B is to achieve a long-term total return that exceeds the MSCI All Country World Index ex-Australia Net Total Return Index 100% hedged to AUD (reported in Australian dollars) (**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 companies sourced from developed (ex-Australia) and emerging markets, with the primary objective of providing long-term capital growth.

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

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

Foreign currency exposure will be hedged back into Australian dollars with the aim of reducing the volatility risk associated with exposure to international currencies.

Asset allocation

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%

Class B is targeted to be fully hedged back to Australian dollars within plus or minus 5% of the value of Class B units. We may enter into foreign exchange contracts including forward contracts to manage currency risk relative to the Australian dollar.

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**
- **Reduced exposure to international currency volatility via hedging currency back into Australian dollars (Class B units only).**

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

Investor suitability

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

Risk level of the Fund

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

The suggested 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 has consequences with respect to its long-term business success. Accordingly, labour standards and environmental, social and ethical considerations are integrated in the investment process as part of the risk assessment for the selection, retention and realisation of investments relating to the Fund.

Fund performance

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

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.

frames, where other parts of your wealth are invested, and your risk tolerance.

The value of investments and level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed, and investors may lose some 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. For Class B of the Fund, we seek to reduce the international currency volatility risk by hedging back into Australian dollars, primarily through the use of forward foreign exchange contracts. However, the Fund could be affected by currency fluctuations if a currency moves differently than expected.

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.

The Fund has a multi-class structure. Each class is not a separate legal entity and the assets of each class are not segregated. Liabilities specific to each class are first satisfied out of the assets specific to that class. However, in the unlikely event that the assets specific to that class are not sufficient to meet those liabilities, the Fund overall may be required to meet those liabilities.

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

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

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. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and other costs summary

Type of fee or cost	Amount	How and when fees are paid
Ongoing annual fees and costs¹		
<i>Management fees and costs²</i> The fees and costs for managing your investment	1.35% per annum of the NAV of the Fund	The fee is accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund. The amount is paid monthly to us from the assets of the Fund.
<i>Performance fees^{3, 4}</i> Amounts deducted from your investment in relation to the performance of the product	0.04% 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, and reflected in the NAV per Unit. The performance fee is paid at the end of the Calculation Period.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% per annum of the NAV of the Fund	The fee is paid out of the assets of the Fund as and when incurred. This amount is net of any amounts recovered by the Buy/Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.30% upon entry and 0.30% upon exit	This fee is an additional cost to the investor but is incorporated into the unit price of the Fund. The investor is not separately charged for this fee. This fee arises from investments into and withdrawals from the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

Notes: 1. All fees and costs in the template above are shown gross of income tax or contribution taxes but including GST and any applicable stamp duty and net of any applicable RITC. 2. The amount of this fee may be negotiated with persons defined as Wholesale Clients under section 761G of the Corporations Act or otherwise in accordance with ASIC policy. Please refer to the "Differential fees" subsection below. 3. The performance fees are payable 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. See "Performance fee" subsection below for more information. 4. This 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. See "Performance fee" below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fee and costs

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

The management fee is estimated and accrued each Business Day based on the NAV of Class B on that Business Day. The actual management fees are calculated and paid by the Fund to us monthly.

Administration fee

We are also paid an administration fee estimated to be 0.10% p.a. of the NAV of Class B which is used to help cover all costs,

charges, expenses and outgoings incurred in running the Fund. These include audit and accounting, financial statements, tax advice, costs, registry and custodian fees, investor reporting and administration costs. The actual administration fee is calculated and paid by the Fund to us monthly.

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

Performance fee

A performance fee of 10% of the excess return of Class B 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 Class B after management fees, and paid after each Calculation Period. Performance fees are estimated daily and reflected in the NAV per Class B unit. Performance fees are capped at

0.375% of the value of Class B of the Fund for each Calculation Period.

Performance fees are subject to a high-water mark meaning any underperformance in Class B of 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 Class B of the Fund and the Benchmark are reset to zero for the beginning of the next Calculation Period.

The performance fee of 0.04% 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 Class B 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. There are also costs directly related to currency hedging, which will be applied only to Class B units. 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 Class B 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 \$20,000 in the Fund, you will likely incur approximately
0.09%	0.09%	0.00% ²	\$0

Notes: 1. The transaction costs disclosed, including the Buy/Sell Spread for the Fund, are based on the actual costs for the year ended 30 June 2022. Amounts are expressed as a

percentage of NAV. 2. Where the amount of the Buy/Sell Spread is greater than the actual transaction costs incurred by Class B of the Fund, the net transaction costs are shown as zero.

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 – 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

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.

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 Quality Global Growth Fund (Managed Fund) – Class B (Hedged) ¹		Balance of \$20,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0. ¹
PLUS Management fees and costs	1.35%	And , for every \$20,000 you have in WCM Quality Global Growth Fund (Managed Fund) – Class B, you will be charged or have deducted from your investment \$270 each year
PLUS Performance fee	0.04%	And , you will be charged or have deducted from your investment \$8 in performance fees each year

PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of WCM Quality Global Growth Fund (Managed Fund) – Class B	1.39%	If you had an investment of \$20,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$278² . What it costs you will depend on the investment option you choose and the fees you negotiate.

Notes: 1. This is an example only. It assumes that the \$5,000 contribution occurs at the end of the first year, so the management costs are only incurred on the \$20,000 balance; 2. 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.

7. Taxation

Warning: Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly advised to seek 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. You will be assessed for tax on any income and capital gains generated by Class B of 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/wcmb.

Direct investors should either apply online at www.olivia123.com/agp/wcmb, or download and complete the Application Form at www.associateglobal.com/funds/wcmm/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, 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.

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 immediate acknowledgement 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

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 7** of the **Product Guide** which is available at www.associateglobal.com/funds/wcmb. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.