

Tuesday, 8 November 2022

REGISTRATION OF SCHEME BOOKLET

WCM Global Long Short Limited (ACN 160 959 991) (ASX:WLS) is pleased to confirm that the Australian Securities and Investments Commission (**ASIC**) has registered the Scheme Booklet.

A copy of the Scheme Booklet accompanies this announcement, together with a sample of the proxy form for the Scheme meeting.

The Scheme Booklet contains important information regarding the proposed Scheme of Arrangement pursuant to which it is proposed that WLS shares are exchanged for units in WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ).

The Scheme Booklet will be despatched to WLS Shareholders on or before 10 November 2022 in the manner described in the announcement made yesterday.

Conclusion of Independent Expert

Loneragan Edwards & Associates Limited, the independent expert appointed by WLS to review the proposed Scheme (**Independent Expert**) has concluded that the Scheme is **FAIR AND REASONABLE**. The Independent Expert's Report is included in Annexure A of the Scheme Booklet.

Unanimous recommendation of the Recommending Directors

For the reasons detailed in the Scheme Booklet, WLS directors, Mr Mark Kerr and Mr Andrew Meakin (each a **Recommending Director**) believe that the Scheme is in the best interests of WLS Shareholders and recommend, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders, that you vote in favour of the Scheme Resolution. Subject to the same qualifications, the Recommending Directors will be voting the WLS Shares that they hold or control in favour of the Scheme.

Due to his involvement in the management of Contango Asset Management Limited, and his indirect interests in WLS' investment manager and the responsible entity of WCMQ (via Contango Asset Management Limited), non-executive director Mr Switzer does not make any recommendation on how WLS Shareholders should vote at the Scheme Meeting. Whilst not making a recommendation, Mr Switzer intends to vote the WLS Shares that he owns or controls in favour of the Scheme.

Further information

WLS encourages all WLS shareholders to read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme at the Scheme Meeting.

If you have questions about this announcement, please contact the Shareholder Information Line on 1300 001 750 Monday to Friday between 9.00am and 5.00pm (Sydney time), excluding public holidays, or email us at invest@contango.com.au.

Authorised for release by the Board of Directors.

WCM Global Long Short Limited

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Scheme Booklet

Scheme with the WCM Quality Global Growth Fund (Quoted Managed Fund)
(ARSN 625 955 240)

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders:

**The Recommending Directors
recommend that you
VOTE IN FAVOUR
of the Scheme Resolution.**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

YOU SHOULD READ THE DOCUMENT IN ITS ENTIRETY BEFORE YOU DECIDE WHETHER TO VOTE IN FAVOUR OF THE SCHEME. IF YOU ARE IN DOUBT AS TO WHAT YOU SHOULD DO, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER.

If, after reading this Scheme Booklet, you have any questions about the Scheme or this Scheme Booklet, please call the Shareholder Information Line on 1300 001 750 Monday to Friday between 9.00am and 5.00pm (Sydney time), excluding public holidays, or email us at invest@contango.com.au.

If you have recently sold all of your WLS Shares, please disregard this document.

Legal Adviser:

Responsible Entity for WCMQ:

Corporate Adviser:

MONT
LAWYERS

Associate.
Global Partners

TC CORPORATE

Corporate & Financial Advisers

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OVERVIEW OF THE SCHEME

WCM Global Long Short Limited (ACN 160 959 991) (**WLS**), Contango Funds Management Limited (ACN 085 487 421) (**Manager** or **Contango**) and AGP Investment Management Limited (ACN 123 611 978, AFSL 312247) (**Responsible Entity**) in its capacity as responsible entity of the WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240) (**WCMQ**) have agreed to undertake a scheme of arrangement under Part 5.1 of the Corporations Act between WLS and WLS Shareholders (**Scheme**).

The Scheme, if implemented, will involve the following on the Implementation Date:

- the Responsible Entity will acquire, by way of transfer, 100% of the Shares in WLS;
- the Responsible Entity will issue New WCMQ Units to Scheme Shareholders in accordance with the terms of the Scheme, including the issue of Ineligible Units to the Nominee; and
- the WLS Management Agreement will terminate without WLS incurring any termination fees.

See Section 3 for full details of the Scheme.

WHAT ARE YOUR CHOICES?

As a WLS Shareholder, you have four choices currently available to you as follows:

- (a) **Vote in favour of the Scheme:** Directors Mr Mark Kerr and Mr Andrew Meakin (each a **Recommending Director**) believe that the Scheme is in the best interests of WLS Shareholders and recommend, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders, that you vote in favour of the Scheme Resolution. Subject to the same qualifications, the Recommending Directors will be voting all WLS Shares they own or control in favour of the Scheme.

For the reasons explained in Section 3.2(b), non-executive Director Mr Martin Switzer does not make any recommendation in relation to the Scheme. Whilst not making a recommendation, Mr Switzer intends to vote or procure the voting of all WLS Shares he owns or controls in favour of the Scheme.

In addition, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of WLS Shareholders. To follow the Recommending Directors' recommendation, you should vote in favour of the Scheme Resolution at the Scheme Meeting.

For details on how to vote on the Scheme Resolution, please refer to Section 4.5 and the Notice of Scheme Meeting contained in ANNEXURE D of this Scheme Booklet.

- (b) **Vote against the Scheme:** Notwithstanding the recommendation of the Recommending Directors and the Independent Expert's conclusion that the Scheme is fair and reasonable and in the best interests of WLS Shareholders, you may not support the Scheme and vote against the Scheme Resolution at the Scheme Meeting.

However, if the Scheme becomes Effective, the Scheme will bind all WLS Shareholders, including those who voted against the Scheme Resolution at the Scheme Meeting and those who did not vote at all.

If the Scheme does not proceed however, WLS will have borne the costs associated with a failed Scheme (detailed in Section 5.11(a)) and the NTA discount issues (identified in the Chairman's letter and Section 1.2(a)) would not have been resolved. In these circumstances, the WLS Board will consider alternative transactions with a view to maximising value for all WLS Shareholders. The WLS Board's current intention, in the absence of a Superior Proposal, is to return any available cash reserves to WLS Shareholders and proceed with an orderly winding up or deregistration of WLS. See the Chairman's Letter, Sections 5.9 and 8.4(h) for more details.

- (c) **Sell your WLS Shares on the ASX:** You may sell some or all of your WLS Shares on-market for cash prior to the Effective Date.
- (d) **Do nothing:** WLS Shareholders who elect not to vote at the Scheme Meeting and do not sell their WLS Shares on-market will:
- (i) if the Scheme is implemented – have their WLS Shares transferred to WCMQ by operation of the Scheme and receive the Scheme Consideration; or
 - (ii) if the Scheme is not implemented – retain their WLS Shares.

WHAT SHOULD YOU DO NEXT?

1. Read this Scheme Booklet

Ask questions – If you have any questions in relation to the Scheme or the Scheme Meeting, you can contact the Shareholder Information Line on 1300 001 750 between 9.00am to 5.00pm (Sydney time) Monday to Friday, excluding public holidays, or email invest@contango.com.au.

If you are in any doubt about anything in this Scheme Booklet, please contact your legal, financial, accounting or other professional adviser.

2. **Vote on the Scheme Resolution** – Your vote is important. For the Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majorities at the Scheme Meeting.

IMPORTANT NOTICES

Reading this Scheme Booklet

This Scheme Booklet is important. You should carefully read this Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting. If you have any questions or require further information, please contact the Shareholder Information Line on 1300 001 750 between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays, or email invest@contango.com.au. If you are in any doubt about anything in this Scheme Booklet, please contact your legal, financial, accounting or other professional adviser.

Capitalised terms used in this Scheme Booklet are defined in the Glossary of terms in Section 12.1. The Glossary of terms also sets out some rules of interpretation that apply to this Scheme Booklet in Section 12.2.

Purpose of this Scheme Booklet

This Scheme Booklet sets out the effects of the Scheme, certain information required by law and all other information known to the Directors which in their opinion is material to your decision to vote in favour of, or against, the Scheme Resolution at the Scheme Meeting to effect the Scheme (other than information previously disclosed to WLS Shareholders) and includes the Explanatory Statement for the Scheme for the purposes of section 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to WLS Shareholders, or a solicitation of an offer from WLS Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document or product disclosure statement.

ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 provides that sections 1012B and 1012C of the Corporations Act do not have effect in relation to any offer of a financial product if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order made by the Court in accordance with section 411(1) or (1A) of the Corporations Act.

Responsibility for information

Other than as set out below, this Scheme Booklet has been prepared by WLS and is the responsibility of WLS.

The Manager has provided and is responsible for the Contango Information. WLS and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Contango Information.

The Responsible Entity has provided and is responsible for the Responsible Entity Information. WLS and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Responsible Entity Information.

SW Accountants & Advisors Pty Ltd (ABN 48 005 273 496) has reviewed the information regarding the Australian taxation implications of the Scheme for WLS Shareholders and takes responsibility for that information, contained in Section 10. SW Accountants & Advisors Pty Ltd does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than the general Australian taxation information contained in Section 10.

Lonergan Edwards & Associates Limited (ABN 53 095 445 560, AFSL 246532) has prepared the Independent Expert's Report which is contained in Annexure A to this Scheme Booklet. Lonergan Edwards & Associates Limited takes responsibility for that report. Lonergan Edwards &

Associates Limited does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in ANNEXURE A.

Link Market Services Limited (ABN 54 083 214 537) (**Link, Registry or Unit Registry**) has had no involvement in the preparation of any part of this Scheme Booklet other than being named as the Registry and the Unit Registry. Link has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

ASIC

A draft of this Scheme Booklet was provided to ASIC for the purpose of section 411(2) of the Corporations Act.

A copy of this Scheme Booklet was registered by ASIC pursuant to section 412(6) of the Corporations Act.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides the no objection statement, the statement will be produced to the Court on the Second Court Date.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASX

WLS is listed on the ASX. If the Scheme becomes Effective, WLS Shares will be suspended from close of trading on the Effective Date and following implementation WLS will be delisted.

A copy of this Scheme Booklet has been lodged with the ASX. Neither the ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under subsection 411(1) of Corporations Act

A copy of this Scheme Booklet has been submitted to the Court to obtain an order of the Court approving the convening of the Scheme Meeting.

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the Explanatory Statement required to accompany the notice of the meeting, does not mean that the Court:

- has formed any view as to the merits of the Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, the Explanatory Statement.

Notice regarding Second Court Date

The Court hearing to approve the Scheme will be held on 16 December 2022.

The hearing will be at the Federal Court of Australia at Law Courts Building, Queens Square, Sydney NSW 2000.

Each WLS Shareholder has the right to appear and be heard by the Court and may oppose the approval of the Scheme on the Second Court Date.

If you wish to oppose in this manner, you must file and serve on WLS a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on WLS at its address for service at least one day before the Second Court Date.

The address for service is:

C/o Mont Lawyers Pty Limited
9 Denham St Sydney
NSW 2010 Australia

Investment decisions

This Scheme Booklet does not take into account your individual investment objectives, financial situation or needs. The information in this Scheme Booklet should not be relied on as the sole basis for any investment decision.

Please contact your independent legal, financial, accounting or other professional advisers before making any investment decision.

Forward-looking statements

Certain statements in this Scheme Booklet are about the future. You should be aware that there are a number of risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results or performance of WLS, or WCMQ following implementation of the Scheme, to be materially different from the future conduct, results or performance expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Such risks, uncertainties, assumptions and other important factors include, among other things, the risks described in Section 8. Changes to future matters are both normal and to be expected.

None of WLS or the Responsible Entity or their respective directors, officers and advisers nor any other person gives any assurance that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views held only as of the date of this Scheme Booklet. Subject to the Corporations Act and any other applicable laws or regulations, WLS will not update these statements other than with respect to information that they become aware of prior to the Scheme Meeting which is material to the making of a decision regarding whether or not to vote in favour of the Scheme Resolution.

Privacy and personal information

WLS and the Responsible Entity may collect personal information to implement the Scheme. The personal information may include your name, contact details and details of your holding, together with contact details of individuals appointed as proxies, representatives of bodies corporate or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

If you are an individual, you have certain rights to access the personal information collected about you. You may contact the Registry if you wish to exercise those rights.

The information may be disclosed to the Responsible Entity, WLS, the Manager and each of their related bodies corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to give effect to the Scheme.

If the information outlined above is not collected, WLS may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

If you appoint an individual as your proxy, corporate representative or attorney to vote at the Scheme Meeting you should inform that individual of the matters outlined above.

Entitlement to inspect the Share Register

It is noted that all persons are entitled, under section 173 of the Corporations Act, to inspect and obtain a copy of the WLS' share register (**Share Register**). The Share Register contains personal information about you.

Notice to WLS Shareholders overseas

This Scheme Booklet has been prepared in compliance with the disclosure requirements of Australia which may be different to those in other jurisdictions.

This Scheme Booklet and the Scheme do not in any way constitute an offer of securities or a solicitation of an offer to purchase securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

WLS Shareholders whose address as shown in the Share Register is in a jurisdiction outside Australia (including its external territories) or New Zealand should refer to Section 3.8 of this Scheme Booklet.

No action has been taken to register or qualify the New WCMQ Units or otherwise permit a public offering of such securities in any jurisdiction outside Australia. Restrictions in certain jurisdictions outside Australia may make it impractical or unlawful for New WCMQ Units to be issued under the Scheme to, or received under the Scheme by, WLS Shareholders in those jurisdictions.

Ineligible Shareholders will not receive New WCMQ Units. Instead, the New WCMQ Units that would otherwise have been issued to the Ineligible Shareholders under the Scheme will be issued to the Nominee, and redeemed following implementation of the Scheme.

Restricted distribution

The release, publication or distribution of this Scheme Booklet (electronically or otherwise) in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

Nominees, custodians and other WLS Shareholders who hold WLS Shares on behalf of a beneficial owner resident outside Australia (including its external territories) and New Zealand may not forward this Scheme Booklet (or accompanying documents) to anyone outside those countries without the consent of WLS.

Notice to WLS Shareholders in New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of New WCMQ Units under the Scheme is being made to existing shareholders of WLS in New Zealand in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Dollar and fee disclosures

All amounts in this Scheme Booklet are in Australian dollars. Unless otherwise indicated, fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**), if applicable.

Date of this Scheme Booklet

This Scheme Booklet is dated 8 November 2022.

IMPORTANT DATES

Event	Indicative date
Date of this Scheme Booklet	8 November 2022
Worked example of Scheme Consideration formula is announced A worked example of the Scheme Consideration formula, using the post-tax NTA per WLS Share and NAV per WCMQ Unit as at 31 October 2022, is announced on ASX	By 12.00pm (Sydney time) on 15 November 2022
Proxy return date and time Proxy Forms (including Proxy Forms lodged online) must be received by this time	11.00am (Sydney time) on 10 December 2022
Worked example of Scheme Consideration formula is announced A worked example of the Scheme Consideration formula, using the (estimated) post-tax NTA per WLS Share and NAV per WCMQ Unit as at 30 November 2022, is announced on ASX	By 12.00pm (Sydney time) on 9 December 2022
Voting entitlement time and date Date and time for determining eligibility to vote at the Scheme Meeting	5.00pm (Sydney time) on 10 December 2022
Scheme Meeting Court ordered meeting to consider and vote on the Scheme Resolution	11.00am (Sydney time) on 12 December 2022
<i>If the Scheme Resolution is passed and all other conditions in connection with the Scheme are fulfilled or waived, the following key dates apply:</i>	
Second Court Date Hearing for the approval of the Scheme	16 December 2022
Effective Date Lodgement by WLS with ASIC of the Court orders approving the Scheme	19 December 2022
The last day to trade WLS Shares on the ASX WLS Shares will be suspended from close of trading on this date	19 December 2022
Record Date The date and time for determining WLS Shareholder participation in the Scheme	7.00pm (Sydney time), 21 December 2022
Last day for Unmarketable Parcel Holders to Opt-in Last day for WLS Shareholders who do not hold a "marketable parcel" of WLS Shares on the Record Date (based on closing price of WLS Shares on the ASX on the Effective Date) to opt-in to be issued New WCMQ Units under the Scheme	5.00pm (Sydney time), 23 December 2022
Calculation Date The post-tax NTA per WLS Share and the NAV per WCMQ Unit as at this date will be used for determining entitlements to Scheme Consideration	28 December 2022
Consideration calculations are announced WLS' post-tax NTA per WLS Share (adjusted for all transaction related costs and expenses) and WCMQ's NAV per WCMQ Unit as at the Calculation Date and number of New WCMQ Units to be issued per WLS Share (based on the formula set out in Section 2) is announced on ASX	29 December 2022
Implementation Date WLS Shareholders on the Record Date (and the Nominee, on behalf of Ineligible Shareholders) will receive the Scheme Consideration. All WLS Shares transferred to the Responsible Entity.	30 December 2023
New WCMQ Units commence trading Trading on the ASX is expected to commence on a normal settlement basis.	5 January 2023

The dates and times set out above are indicative only and are subject to the Court approval process, ASIC approval and any other regulatory approvals required. Any changes to the above timetable will be announced to the ASX and available on its website, www.asx.com.au.

CHAIRMAN'S LETTER



8 November 2022

Dear WLS Shareholders,

On behalf of WCM Global Long Short Limited (**WLS**), I am pleased to present you with an opportunity to consider, and vote on, a proposal that allows you to exchange your current investment in WLS Shares for units in WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240) (**WCMQ**).

WCMQ is an Australian registered managed investment scheme operating as a unit trust that is admitted to trading status under the AQUA Rules (ASX Code WCMQ). WCM Investment Management, LLC (**WCM**) manages the investment portfolios of both WLS and WCMQ.

The proposed transaction is to be implemented by way of a scheme of arrangement between WLS and its shareholders (**Scheme**).

If the Scheme is approved and becomes Effective:

- WLS Shareholders will exchange their WLS shares for fully paid ordinary units in WCMQ (**New WCMQ Units**). The number of New WCMQ Units received for each WLS Share will be based on WLS' post-tax net tangible asset value¹ (**post-tax NTA**) relative to WCMQ's end of day net asset value (**NAV**) immediately prior to implementation.
- WLS will become wholly owned by WCMQ and, following implementation WLS will be delisted from the ASX and then wound up.
- The current investment management agreement (**WLS Management Agreement**) between WLS and the Manager will terminate without the Manager claiming, or WLS having to pay, termination fees.
- Following implementation, WLS Shareholders, as New WCMQ Unitholders, will be able to trade their New WCMQ Units on the ASX. Trading in WCMQ Units is expected to commence three Business Days after the Implementation Date (expected to be 5 January 2023).

Following implementation, WCMQ's increased assets under management will continue to be managed by WCM using the WCM Quality Global Growth Equity Strategy (**WCM long-only strategy**).

The WCM long-only strategy seeks to invest in a high conviction, actively managed 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. WCMQ has employed the WCM long-only strategy for approximately four years, since WCMQ's inception on 31 August 2018.

WCM has been employing the WCM long-only strategy for over 14 years, since the strategy's inception on 31 March 2008. As WCMQ has only been operating for approximately four years, the longer term performance of the WCM long-only strategy can provide a better understanding of how WCM and its team has managed the strategy over a longer period.

From the strategy's inception (31 March 2008) to 31 August 2022, the WCM long-only strategy has generated an annualised net return of 13.2% per annum², outperforming its benchmark³, which delivered an annualised return of 8.51% per annum. We remind you that *this is the past performance of the WCM long-only strategy not WCMQ*. It is not indicative of how WCMQ has performed in the past nor is it indicative of the future performance of the WCM long-only strategy or WCMQ. See Sections 6.5(b) and 6.5(c) for more details regarding the historical performance of WCMQ and the WCM long-only strategy.

¹ Adjusted for all transaction related costs and expenses.

² Performance of the WCM long-only strategy is in Australian dollars, net of applicable fees and assumes reinvestment of dividends, distributions and income.

³ MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian Dollars and unhedged).

WCM, WLS and WCMQ's respective investment advisor and investment manager, is a California based asset management firm specialising in the active management of global and emerging markets equities. Founded in 1976, WCM is majority employee owned and, as at 30 June 2022, managed \$103.5 billion on behalf of institutional and retail investors around the world including Australia.

WCM's two key investment criteria in the WCM long-only strategy are:

- a rising competitive advantage, sometimes called an 'expanding economic moat'; and
- a corporate culture that supports the expansion of this 'moat'. WCM believes the direction of a company's 'moat' is of more importance than its absolute width or size.

Its research is therefore focused on identifying those companies with a positive 'moat' trajectory as measured by a rising return on invested capital as opposed to those with a large but static or declining moat.

WCM also strongly believes that corporate culture is a key determinant of a firm's ability to achieve a consistently growing moat. WCM has developed a proprietary approach to analysing corporate culture and has investment team members solely dedicated to this part of their process.

For further details regarding the WCM long-only strategy see Section 6 and the WCMQ product disclosure statement dated 30 September 2022 (**PDS**), a copy of which is at ANNEXURE E to this Scheme Booklet.

SCHEME CONSIDERATION: CALCULATION AND TIMING

Consideration is not fixed

The number of New WCMQ Units to be issued as the Scheme Consideration is not fixed. It will be determined based on WLS' post-tax NTA and WCMQ's NAV on the Calculation Date, being the date that is two Business Days prior to the Implementation Date. *As a result, the number of New WCMQ Units to be issued for each WLS Share will **not** be known until immediately before the Scheme is implemented.*

Rationale for the Scheme Consideration formula

The formula for calculating the Scheme Consideration, set out in Section 3.4(b), is intended to ensure that each Scheme Participant receives New WCMQ Units that have an aggregate net asset value that is close to the aggregate post-tax NTA value of their WLS Shares.

To achieve this, the Calculation Date used in the Scheme Consideration formula must be after the Scheme Meeting and as close as possible to the Implementation Date. This is because adverse movements in the relative post-tax NTA value of WLS and WCMQ's NAV after the Calculation Date and before the Implementation Date could impact the value of the Scheme Consideration received by WLS Shareholders. See Section 3.4 for further details.

A worked example of the Scheme Consideration formula, based on the post-tax NTA per WLS Share and the NAV per WCMQ Unit on 31 August 2022, is provided in Section 3.4(c). Further worked examples of the formula will be provided via ASX announcements (See 'Important Dates' at the front of this Scheme Booklet for further details). The worked examples show how the formula operates. They are not indicative of the final Scheme Consideration.

Liquidation of the WLS Portfolio

WLS provides shareholders with access to the WCM Quality Global Growth Long Short Equity Strategy (**WCM long-short strategy**), being the strategy approved by WLS Shareholders in September 2020. WLS accesses the WCM long-short strategy indirectly, via investments in the WCM Focused Global Growth Long-Short Offshore Fund, Ltd., a Cayman Islands company limited by shares (**WCM Fund**).

As part of the Scheme, WLS is required to redeem its investments in the WCM Fund prior to the Calculation Date, so that when the Scheme Consideration is calculated, the WLS Portfolio is comprised of cash and cash equivalents.

WLS current intention is to redeem its investments in the WCM Fund at the end of November 2022. There are risks associated with the redemptions. If the Scheme is not approved, WLS may choose to not, or may not be able to, re-invest in the WCM Fund. For so long as the WLS Portfolio is held in cash, WLS does not benefit from any positive performance of the WCM long-short strategy. We discuss these risks in Sections 1.4(a), 5.9 and 8.4(h).

SCHEME RATIONALE AND BACKGROUND

Since listing on the ASX on 14 August 2015, WLS' shares have frequently traded at a discount to NTA. See Section 5.7 for details. The discount has limited WLS Shareholders' ability to effectively manage their investment, most notably in respect of disposals of WLS Shares on-market.

We announced in January 2022 that, in response to the NTA discount, we were negotiating a restructure, involving a capital reduction and a scheme of arrangement, to address this issue.

This proposal contemplated WLS Shares being exchanged for units in a new unlisted trust, that would provide ongoing access the WCM long-short strategy.

WLS signed an Implementation Deed on 29 April 2022 in respect of that original proposal. Having progressed that proposal and further considered the present market conditions, we announced the Scheme on 13 October 2022, together with an amended and restated Implementation Deed.

The Scheme provides a flexible, long term solution for WLS Shareholders. Under the Scheme, WLS Shareholders will exchange their investment in WLS, a closed ended listed investment company (**LIC**), for an investment in WCMQ, an open ended managed fund quoted on ASX. As New WCMQ Unitholders, WLS Shareholders will:

- Have the option of remaining invested with WLS' existing investment advisor, WCM, and exposed to WCM's long only strategy.
- Be able to enter and exit their investment at prices much closer to the underlying net asset value. See Sections 1.2(a) to (c) and Section 6.2 for details.

ADVANTAGES AND DISADVANTAGES OF THE SCHEME

We believe the Scheme is superior to the original restructure proposal and in the best interests of WLS Shareholders for reasons including:

- ✓ **Superior liquidity at prices close to NAV:** As WCMQ is an exchange-traded managed fund, WLS Shareholders will be able to enter and exit their investments by buying and selling units on the ASX. Under the original restructure proposal announced in April 2022, WLS Shares would have been exchanged for units in an unlisted trust with monthly liquidity.

The Responsible Entity of WCMQ has appointed a market maker to provide on-market liquidity by buying and selling WCMQ Units at prices close to the prevailing NAV per unit. As a result, unlike WLS and other closed ended vehicles, WCMQ generally trades close to the underlying value of its assets and does not exhibit persistent discounts or premiums. See Section 1.2(b) for further details.

- ✓ **Lower operating costs expected:** Relative to WLS, WCMQ has lower management fees and a performance fee that is lower and capped⁴. See Section 1.2(e) for further details.
- ✓ **Simple restructure, with less administration:** For WLS Shareholders, exchanging their WLS Shares into an existing ASX quoted managed fund will be a straightforward process. WLS Shares will be exchanged directly for New WCMQ Units, New WCMQ Units will be issued with the same Holder Identification Number (or HIN) and WLS Shareholders won't be required to lodge an application or complete additional "know your client" requirements. See Section 1.2(d) for further details.
- ✓ **No termination fees to be claimed by, or paid to, the Manager:** The Manager has agreed that no termination fees will be paid by WLS in respect of the early termination of the WLS Management Agreement under the Scheme. See Section 1.2(h) for further details.

The full list of advantages is provided in Section 1.2 of the Scheme Booklet.

The disadvantages and reasons you may want to vote against the Scheme include:

- ✗ **You may disagree with the Recommending Directors or the Independent Expert:** There is no obligation to follow the Recommending Directors' recommendation or to agree with the opinion of the Independent Expert. After considering this Scheme Booklet, you may determine that the

⁴ The WLS management fee is 1.40% (plus GST) p.a. The WLS performance fee is 20% (plus GST) p.a. of the outperformance relative to 'Total Hurdle Amount' (being the initial portfolio value, before management fees adjusted for the WLS Benchmark return over each financial year), subject to a highwater mark. By comparison, the WCMQ management fee is 1.25% (inclusive of GST) and the WCMQ performance fee, calculated in respect of each half year, is 10% of the excess return above the WCMQ Benchmark (after management fees), subject to a highwater mark and is capped at 0.375% of NAV on 30 June or 31 December, as applicable.

Scheme is not in your best interests;

- × ***You may prefer WLS' company structure to WCMQ's trust structure;***
- × ***The tax consequences of the Scheme may not suit your financial position:*** Implementation of the Scheme may trigger taxation consequence for WLS Shareholders, as the exchange of WLS Shares for New WCMQ Units is a capital gains tax event for which no rollover relief is available;
- × ***The WCM long-only strategy or risk profile may not suit you:*** WLS and WCMQ have different investment strategies and are subject to similar, but not identical, risks. You may consider the strategy or the risk profile of WCMQ inappropriate for you; and
- × ***WLS' unrecognised deferred tax assets will not be available at post implementation:*** Any potential benefit of these assets will be lost on implementation of the Scheme.

The disadvantages of the Scheme and other relevant information, such as what will happen if the Scheme is not approved, is set out in Sections 1.3 and 1.4 of this Scheme Booklet.

INDEPENDENT EXPERT

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of WLS Shareholders.

The Independent Expert's Report is included in ANNEXURE A. I encourage you to read it before voting on the Scheme.

RECOMMENDATION

The board committee established to consider the Scheme is comprised of myself and Andrew Meakin (**Recommending Directors**).

The Recommending Directors believe the advantages of the Scheme, detailed in full in Section 1.2, outweigh the disadvantages, set out in see Section 1.3. For this reason, each Recommending Director recommends, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the WLS Shareholders, that you vote in favour of the Scheme. Subject to the same qualifications, both Andrew Meakin and myself will be voting our own WLS Shares in favour of the Scheme.

To reduce the transaction costs associated with the Scheme, Andrew Meakin and myself have agreed to waive, and not be paid, any service fees in consideration for the additional work and services provided in relation to the Scheme.

In light of his involvement in the management of Contango Asset Management Limited, and his indirect interests in the Manager and the Responsible Entity (held via Contango Asset Management Limited, see Sections 3.2(b) and 11.1 for full details), WLS' director, Mr Martin Switzer, does not make any recommendation on how WLS Shareholders should vote in relation to the Scheme⁵. Mr Switzer's voting intentions are disclosed in Section 3.2(b).

IMPLEMENTATION OF THE SCHEME - YOUR VOTE IS IMPORTANT

Implementation of the Scheme is subject to the conditions listed in Section 3.5 of this Scheme Booklet. These customary conditions include approval by the Court and WLS Shareholder approval at the Scheme Meeting.

The voting thresholds are high. The Requisite Majorities of WLS Shareholders required to approve the Scheme Resolution are:

- **(Headcount test)** unless the Court orders otherwise, a majority in number i.e. more than 50% of WLS Shareholders present and voting at the Scheme Meeting either in person, or by proxy, attorney or, in the case of corporate WLS Shareholders, by corporate representative; and

⁵ For completeness, it is noted that, in addition to being a director of WLS, Andrew Meakin is an independent non-executive director of the Responsible Entity. The WLS Board formed the view that Mr Meakin's role as a director of the Responsible Entity does not impact his ability to make a recommendation in respect of the Scheme on the basis that Mr Meakin has had no involvement in any of the Responsible Entity's decisions regarding the Scheme.

- **(Voting test)** at least 75% of the total number of votes cast on the Scheme Resolution by WLS Shareholders present and voting at the Scheme Meeting either in person, or by proxy, attorney or, in the case of corporate WLS Shareholders, body corporate representative.

Accordingly, your vote is important.

WHAT HAPPENS IF THE SCHEME IS NOT APPROVED?

If the Scheme is not approved by WLS Shareholders and does not become Effective, the WLS Board currently considers that it is unlikely that WLS' operations will continue in their current form. If the Scheme is not approved, the WLS Board will consider alternative transactions with a view to maximising value for all WLS Shareholders.

In the absence of a Superior Proposal, the WLS Board's current intention is to proceed with an orderly winding up (or deregistration) of WLS, returning WLS' available cash reserves to WLS Shareholders (via capital return, buy-back or dividend). There are material disadvantages to winding up WLS' affairs however, including the additional costs that WLS would incur and the additional time that would be required to complete the process. See Sections 5.9 and 8.4(h) for details.

There is also a risk, if the Scheme is not approved, that the WLS Portfolio is held in cash, providing no ongoing exposure to WLS' current long-short strategy, during the wind up period or while the WLS Board considers alternative transactions. These matters are discussed further in Sections 1.4(a), 5.9 and 8.4(h).

We believe, for the reasons detailed in Section 1.2, that the Scheme is in the best interests of WLS Shareholders. We urge WLS Shareholders to vote at the Scheme Meeting.

SCHEME MEETING

The Scheme Meeting will be held as a hybrid meeting at 11.00am, Sydney time, on 12 December 2022.

WLS Shareholders can attend the Scheme Meeting in person at the office of Taylor Collison, Level 10, 151 Macquarie Street, Sydney NSW or via an online platform (<https://meetings.linkgroup.com/WLSSM22>).

See Section 4 and the Notice of Scheme Meeting in ANNEXURE D for details regarding how to attend and vote at the Scheme Meeting.

In considering your vote I urge you to read this Scheme Booklet including the Independent Expert's Report and, if required, to seek your own professional advice.

Your vote is important and on behalf of your Recommending Directors, I encourage you to vote on this proposal.

Yours sincerely,



Mark Kerr
Chairman

OVERVIEW COMPARISON OF WLS AND WCMQ

WCM GLOBAL LONG SHORT LIMITED		WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)
FUND STRUCTURE		
Structure	Closed ended Listed Investment Company (LIC)	Open-ended Exchange traded managed fund
INVESTMENT STRATEGY		
Investment manager	WCM Investment Management, LLC	
Investment strategy	All-cap global equity long-short (WCM long-short strategy)	Large-cap global equity long only (WCM long-only strategy)
Investment objective	Long-term capital appreciation by investing in a long-short portfolio of global equities.	Outperformance against the WCMQ Benchmark (before fees, taxes and expenses) over rolling three year time periods, but with lower volatility than the WCMQ Benchmark
Benchmark	MSCI All Country World Index (with gross dividends reinvested reported in Australian Dollars and unhedged) (WLS Benchmark)	MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian Dollars and unhedged) (WCMQ Benchmark)
Portfolio composition	~25-40 long positions and 30-70 short positions Typical gross exposure: 250% Typical net exposure: 50-90%	30-40 long positions Global listed equities: 93%-100% Cash: 0%-7%
Shorting	Yes	No
Leverage/Gearing	Yes	No
FEES		
Management fee	1.40%	1.25%
Administration fee	0.10%	0.10%
Performance fee	20% of the outperformance relative to the 'Total Hurdle Amount' (being the initial portfolio value, before management fees, adjusted for the WLS Benchmark return over each financial year), subject to a highwater mark	10% excess return (after the management fees) above the WCMQ Benchmark in each six-month period, subject to a highwater mark and a cap. Each fee is capped at an amount equal to 0.375% of the NAV on the last day of the relevant six-month period
MARKET RELATED INFORMATION		
Investment/withdrawal process	On-market via ASX (ASX ticker WLS)	On-market via ASX (ASX ticker WCMQ)
Liquidity	Closed-ended. No market maker	Open-ended; WCMQ Units issued/redeemed daily Market maker provides on-market liquidity
Pricing	Price determined by willing buyer and seller Can trade at a discount (or premium) to NTA	Generally trades close to the intra-day indicative NAV (iNAV), +/- the bid-offer spread
Disclosures	NTA disclosed monthly	Daily NAV, iNAV

1. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE ON THE SCHEME

1.1 INTRODUCTION

Set out below are some of the reasons why:

- the Recommending Directors unanimously recommend, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders, that you vote in favour of the Scheme; and
- you may decide to vote against the Scheme notwithstanding the Recommending Directors unanimous recommendation.

You should read the entire Scheme Booklet before deciding whether to vote in favour of the Scheme. There are answers to questions you might have in Section 2 and the risks are set out in Section 8.

If you have any additional questions about this Scheme Booklet or the Scheme, please contact the Shareholder Information Line on 1300 001 750 between 9.00am to 5.00pm (Sydney time) Monday to Friday, excluding public holidays, or email invest@contango.com.au.

1.2 REASONS TO VOTE IN FAVOUR OF THE SCHEME

(a) As WCMQ Unitholders, WLS Shareholders will be able to exit their investment close to NAV

Since listing on the ASX on 14 August 2015, WLS Shares have frequently traded at a discount to WLS' net tangible asset value (**NTA**). Strategies to control the discount, such as moving to the WCM long-short strategy in 2020, have not resulted in a sustained reduction in the discount. See Section 5.7 for a comparison of WLS' NTA and the market price of WLS Shares for the period of 1 January 2018 to 31 August 2022.

The prevailing discount to NTA has limited WLS Shareholders' ability to manage their investment, in particular in respect of disposals of WLS Shares on-market.

For WLS Shareholders who desire liquidity at a price approximate to the underlying asset value of their investment, the Scheme provides an effective solution.

Following implementation of the Scheme, WLS Shareholders, as New WCMQ Unitholders, will be able to exit their investment by selling their New WCMQ Units on the ASX. They will not need to complete a withdrawal form or wait for a monthly redemption window.

The exit price for the WCMQ Units sold on-market, will be the sale price.

Generally speaking, the price at which investments in exchange traded funds are bought and sold on-market is determined by a market maker. The market maker, having regard to circumstances such as the supply and demand for units during the relevant ASX Trading Day and market conditions, places bid and offer orders at a spread (a 'bid-offer spread') on either side of the prevailing intra-day indicative NAV (**iNAV**).

As a result, exchange traded funds generally trade close to the underlying value of their assets and do not exhibit persistent discounts or premiums.

(b) Superior market liquidity at prices close to NAV

Liquidity refers to the ability to purchase and sell an asset quickly.

In the case of shares in a listed investment company, like WLS, liquidity is driven by investors in the secondary market buying and selling shares and is evaluated by looking at average daily trading volumes/values and market capitalisation.

If liquidity is low, this limits WLS Shareholders' ability to buy and sell WLS Shares on-market (at acceptable prices).

In the 12-month period ending 31 August 2022, the average daily value of WLS Shares traded on ASX was approximately \$40,000. Over that same 12-month period, WLS Shares have traded at a discount to the pre-tax NTA of between -22% to -7%. See Section 5.7 for further information regarding the discount.

Liquidity in an exchange traded fund, like WCMQ, is a combination of:

- **Primary Liquidity:** This is provided by a market maker appointed by the Responsible Entity buying and selling WCMQ Units on-market at prices which reflect the NAV per WCMQ Unit, which is indicated by the iNAV, and other circumstances such as the supply and demand for units during the relevant ASX Trading Day and market conditions;
- **Secondary Liquidity:** This is provided by investors (other than the market maker) buying and selling units in the secondary market (in the same way investors can trade in any ASX quoted securities).

Although units in an exchange traded funds are be traded on market, like listed shares, the daily trading volumes/values are not necessarily indicative of liquidity. This is because of the primarily liquidity provided by the market maker.

The role of the market maker is to ensure there is always a buyer or seller for WCMQ Units (by standing in the market quoting bid and ask prices and volumes). The market maker also seeks to maintain a tight bid-offer spread so that the price of WCMQ Units closely approximates the underlying value of WCMQ's assets throughout each ASX Trading Day.

A benefit of WCMQ's structure is that the primary liquidity, via the market maker, ensures investors can buy or sell WCMQ Units, at prices close to underlying value of WCMQ's assets, whenever they choose to do so, even if the secondary liquidity market of investors is not available⁶.

Liquidity of WLS Shares is another factor that has limited WLS Shareholders' ability to manage their investment in respect of disposals of WLS Shares on-market. For WLS Shareholders who desire increased liquidity at prices close to the underlying value of their investment, the Scheme provides an effective solution.

(c) **Increased transparency of pricing**

Supply and demand and market forces, such as momentum and investor sentiment, influence the prices at which WLS Shares can be traded on-market. These forces do not impact the prices at which WCMQ Units trade in the same way / to the same degree.

As units in WCMQ are admitted to trading status on the ASX, they typically trade close to the underlying value of WCMQ assets.

This is a result of:

- **Market making:** As explained above, primary liquidity in WCMQ Units is provided by a market maker appointed by the Responsible Entity. Market making is not permitted for ASX listed companies, like WLS.
- **Supply adjustments:** WCMQ's open-ended structure allows for the supply of WCMQ Units to be adjusted to meet demand throughout each ASX Trading Day (new units are created if there is excess demand and units are redeemed if there is excess supply). Adjustments like this are not possible in WLS' closed-ended structure.
- **Pricing transparency:** The iNAV is the indicative net asset value of WCMQ on a per unit basis published on the WCMQ website (www.associateglobal.com/funds/wcmq/). It is repeatedly calculated and published throughout each ASX Trading Day (using the live market prices of securities and currencies within the WCMQ Portfolio). As a result, market participants generally have up to date information as to the approximate fair value of WCMQ Units, which informs the prices at which WCMQ Units will be bought (and therefore sold).⁷

See Section 6.3 for details regarding how to sell WCMQ Units on-market and exit an investment in WCMQ and sections 3 and 5 of the PDS, which is ANNEXURE E to this Scheme Booklet.

⁶ Although WCMQ Units have historically traded close to WCMQ's prevailing iNAV (+/- the bid-offer spread), this is not guaranteed. The price at which WCMQ Units trade on the ASX may not reflect either the NAV per WCMQ Unit or the iNAV. See "Price risk" in Section 8.3 of this Scheme Booklet.

⁷ The iNAV is indicative only. The Responsible Entity cannot guarantee that the iNAV will be up to date, published continuously or free from error.

(d) **Simple Scheme structure, single resolution with no onerous documentation**

The Scheme structure provides a simple and effective solution for WLS Shareholders.

Under the Scheme, WLS Shareholders will exchange their WLS Shares for New WCMQ Units. Unlike the restructure which WLS announced on 29 April 2022, the Scheme does not require a capital reduction, that would necessitate separate WLS Shareholder approval. The Scheme Resolution is the only resolution WLS Shareholders must consider.

WLS Shareholders will not be required to complete any onerous documentation. As the WCMQ Units are quoted on the ASX, the Responsible Entity is not required to collect certain 'Know Your Client' (**KYC**) information to identify and verify customers or investors under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.

Also, as New WCMQ Units are quoted on the ASX, they can be bought or sold in the same way as other ASX listed investments and can easily be managed alongside other broker holdings held by WLS Shareholders.

(e) **Lower operating costs expected**

WLS Shareholders who become investors in WCMQ will benefit from WCMQ's management and performance fees, which are lower than the fees currently paid by WLS. In addition, WCMQ's performance fees are capped, whereas WLS' performance fees are not.

As investors in WCMQ, WLS Shareholders will not be subjected to the costs associated with the operation of a LIC (such as ASX listing fees, Directors' fees and the costs associated with satisfying WLS' periodic financial reporting obligations to the ASX).

Table 1 compares the management expense ratio (**MER**) of WLS with WCMQ (before performance fees). It shows that under the Scheme, the MER of WLS Shareholders' investment is estimated to decrease by approximately 2.24%.

Fees	WLS	WCMQ	Reduction
Management Fee ¹	1.40%	1.25%	(0.15%)
Administration Fee	0.10%	0.10%	-
Other expenses ²	2.09%	-	(2.09%)
MER (including other expenses)	3.59%	1.35%	(2.24%)

Notes: 1. WLS' management fee is exclusive of GST. WCMQ's management fee is inclusive of GST, net of RITC. 2. Other expenses includes ASX listing fees, Directors' fees, the costs associated with satisfying WLS' periodic financial reporting obligations to the ASX.

Accordingly, WLS Shareholders, as investors in WCMQ, will incur lower net fees for managing their investment compared with the fees they currently incur as investors in WLS.

(f) **Ability to remain invested with WCM**

WCM was appointed as WLS' Investment Adviser in September 2020, with strong support from WLS Shareholders. WLS Shareholders who participate in the Scheme and receive New WCMQ Units have the option to remain invested with WCM.

WLS and WCMQ have similar benchmarks⁸ and are both managed by WCM, by the same investment team and employing the same research process in respect of long positions.

Their investment strategies, although both focused on global equities, are different. WLS employs the WCM long-short strategy, in which notably, short positions and gearing are permitted. Whereas WCMQ employs the WCM long-only strategy, which does not permit the use of short positions or gearing.

The historical performance of the WCM long-only strategy and WCMQ, respectively, differs to that of WLS. WCMQ's performance since its inception in 2018 is summarised in Section 6.5(b)⁹.

⁸ WLS is benchmarked MSCI All Country World Index (with gross dividends reinvested reported in Australian Dollars and unhedged) (**WLS Benchmark**). Whereas, WCMQ is benchmarked against MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian Dollars and unhedged) (**WCMQ Benchmark**).

⁹ No guarantee can be given in respect of the future performance of WCMQ or the WCM long-only strategy.

The longer term performance of the WCM long-only strategy (which has been implemented by WCM since 2008) is summarised in Section 6.5(c). As explained in Section 6.5(c), this performance, while not indicative of the performance of WCMQ past or future, provides an understanding of how the WCM team has managed the WCM long-only strategy over a longer period.

Please refer to Sections 6 and 7 of this Scheme Booklet, as well as the PDS which is ANNEXURE E to this Scheme Booklet, for further information in relation to WCMQ, including its governance and management structure, WCMQ's investment strategy and performance, the rights attaching to WCMQ Units, how those rights differ from the rights attached to WLS Shares and the risks associated with holding WCMQ Units.

(g) **Simple investment structure**

WLS accesses the WCM long-short strategy via a "master feeder", fund of funds structure. There are risks associated with the "master feeder" structure. See Sections 5 and 8.2(b) for details.

WCMQ's structure is simpler: WCMQ is managed by WCM, which implements its strategy directly.

For WLS Shareholders who want to remain invested in a vehicle managed by WCM, and who prefer WCMQ's direct investment structure, the Scheme provides a solution.

(h) **No termination fees to be paid to the Manager**

The terms on which the Manager currently manages WLS are set out in the WLS Management Agreement approved by WLS Shareholders in September 2020. The WLS Management Agreement:

- has an initial fixed term during which time WLS has minimal termination rights. There are approximately 3 years remaining on this fixed term; and
- requires WLS to pay termination fees of up to \$500,000 if WLS Shareholders resolve to terminate the WLS Management Agreement after the expiry of the initial fixed term, with the size of the fee determined based on the termination date.

If the Scheme becomes Effective, the WLS Management Agreement will terminate on the Implementation Date¹⁰.

The Manager has agreed that it will not be paid any termination fees in respect of the early termination of the WLS Management Agreement in accordance with the Scheme.

The Manager's decision to relinquish the WLS Management Agreement without claiming any termination fee reduces the transaction costs associated with the Scheme.

(i) **The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of WLS Shareholders**

The Recommending Directors have commissioned Lonergan Edwards & Associates Limited to prepare a report on the Scheme.

That report concludes that, in the view of the Independent Expert, the Scheme is fair and reasonable and in the best interests of WLS Shareholders.

The reasons for the Independent Expert's conclusion are set out in the Independent Expert's Report in ANNEXURE A. It is recommended that you read the Independent Expert's Report in full.

(j) **The Recommending Directors unanimously recommend the Scheme**

Your Recommending Directors consider that the reasons to vote in favour of the Scheme (including those summarised in this Section 1.2(a) to 1.2(i)) outweigh the potential reasons to vote against the Scheme (including those summarised in Section 1.3).

This follows a detailed consideration of factors including:

- the merits and strategic rationale of the Scheme;
- the Scheme terms, including the Scheme Conditions, and transaction related costs;

¹⁰ If the Scheme does not become Effective, WLS Management Agreement will not terminate and the Manager will continue to have exclusive rights to manage WLS for the remainder of that agreement.

- the merits and challenges of WLS continuing to operate as a listed investment company; and
- the merits and challenges of returning cash to WLS Shareholder ahead of an orderly winding up or deregistration of WLS. See Sections 5.9 and 8.4(h) for details.

Accordingly, your Recommending Directors unanimously recommend, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders, that you vote in favour of the Scheme.

Subject to the same qualifications, each Recommending Director intends to vote all the WLS Shares that they hold or control in favour of the Scheme.

To reduce the transaction costs associated with the Scheme, the Recommending Directors have waived, and will not be paid any, service fees in consideration for the additional work and services provided in relation to the Scheme.

1.3 REASONS TO VOTE AGAINST THE SCHEME

(a) You may disagree with the Recommending Directors or the Independent Expert

Notwithstanding the recommendation of the Recommending Directors and the determination of the Independent Expert, you may believe that the Scheme is not in your best interests.

There is no obligation to follow the Recommending Directors' recommendation or to agree with the opinion of the Independent Expert.

(b) You may prefer a company structure to a trust structure

In respect of distributions, some WLS Shareholders may prefer WLS' corporate structure to WCMQ's trust structure.

WLS' corporate structure can allow for the distribution of income in the form of dividends, whether franked or unfranked, to WLS Shareholders. WCMQ has a trust structure. As a unit trust, the trust's income is generally not taxed at all¹¹, and it is the unitholders who are ultimately taxed on any distributions they receive. You should consult your legal, tax, financial or other professional adviser if you are unsure which structure may be more suitable for you.

(c) The tax consequences of the Scheme may not suit you

Implementation of the Scheme may trigger taxation consequence for WLS Shareholders, as the exchange of WLS Shares for New WCMQ Units is a capital gains tax event for which no rollover relief is available. A general guide to this, and the other taxation implications of the Scheme for WLS Shareholders who are residents of Australia, is set out in Section 10.

This guide is expressed in general terms only and WLS Shareholders should seek professional taxation advice regarding the tax consequences, applicable to their own circumstances, of disposing of their WLS Shares in accordance with the Scheme.

WLS Shareholders may consider the cost of obtaining such taxation advice a disadvantage and a reason to vote against the Scheme.

(d) WCMQ's investment strategy or risk profile may not suit you

WLS and WCMQ have different investment strategies. WLS' strategy is the WCM long-short strategy, that employs short sales and gearing. WCMQ's strategy is the WCM long-only strategy, that does not use short sales and does not permit gearing.

You may want to remain invested in a vehicle which provides exposure to a long-short strategy.

Key risks associated with investments in WLS and WCMQ are detailed in Section 8 of this Scheme Booklet.

An investment in WLS is subject to similar, but not identical, risks as an investment in WCMQ. Their risk profiles differ as a result of the differences in investment strategies and the differences in their structures. You may consider the risk profile of WCMQ inappropriate for you.

¹¹ Certain income of a unit trust may already be taxed in the form of franked dividends it may have received from corporate investments.

(e) **WLS' (unrecognised) deferred tax assets will not be available post implementation**

As at 30 June 2022, WLS had unrecognised deferred tax assets of \$3,900,000 (**DTA**). These deferred tax assets are comprised mainly of investment losses incurred in prior financial years.

It is important for WLS Shareholders to understand that the DTA is not currently recognised as an asset and nil (\$0) value is attributed to these tax losses in the post-tax NTA of WLS Shares.

Post-implementation of the Scheme, the potential value in WLS' prior year income tax losses will not be available for recoupment. On a winding up or deregistration of WLS, which, in the absence of a Superior Proposal, the WLS Board currently intends to pursue if the Scheme does not proceed, the potential value of the tax losses would also be lost since the benefit of any unutilised tax losses cannot be passed on to the shareholders under the Australian income tax law.

There is no certainty, even if WLS continued to operate as a LIC, that it would be able to derive a benefit from its DTA. To recover the value in the DTA (now or in the future), WLS would need to satisfy the relevant tax loss recoupment tests under the Australian income tax law and carry the losses forward to later income tax years and recoup them against future taxable income.

The value of the DTA is therefore contingent upon (a) the satisfaction of loss recoupment tests under the Australian income tax law and (b) the availability of future taxable income, against which the income tax losses may be recouped.

Accordingly, given WLS' recent performance, there is no certainty that WLS would be able to derive a benefit from DTA.

1.4 OTHER RELEVANT CONSIDERATIONS

You should also take into account the following additional considerations in deciding whether to vote in favour of the Scheme.

(a) **Liquidation of WLS investment portfolio prior to implementation**

As part of the Scheme, WLS will redeem its investments in the WCM Fund so that on the Calculation Date the WLS Portfolio will be comprised of cash and cash equivalents. WLS current intention is to redeem its investments in the WCM Fund at the end of November 2022.

If the Scheme does not become Effective, the WLS Board will consider alternative transactions with a view to maximising value for all WLS Shareholders. In these circumstances, WLS may choose to hold the WLS Portfolio in cash.

If the Scheme does not become Effective, and WLS applies to re-invest in the WCM Fund, there is also a risk that WLS will not be able to re-invest in the WCM Fund at the time of its choosing or at a price that is similar to the November redemption price.

For so long as the WLS Portfolio is held in cash, WLS, and consequently WLS Shareholders, would not benefit from any positive performance of the WCM long-short strategy.

(b) **Implications if implementation of the Scheme does not occur**

If implementation of the Scheme does not occur:

- WLS Shareholders will retain their WLS Shares and will not receive the Scheme Consideration;
- WLS would remain a LIC, the WLS Management Agreement will not terminate and the Manager will continue to have exclusive rights to manage WLS for the remainder of that agreement;
- the NTA discount issues identified in Section 1.2(a) would likely persist and the price of WLS Shares traded on the ASX may also fall to the extent that the market price of WLS Shares reflected an assumption that the Scheme would be implemented;
- the majority of transaction related costs (totalling approximately \$900,000) will be incurred by WLS irrespective of whether or not the Scheme is implemented. Details of the costs estimated to be incurred by WLS in relation to the Scheme are set out in Section 5.11(a) of this Scheme Booklet; and

- the WLS Board's current intention, in the absence of a Superior Proposal, is to proceed with an orderly winding up (or deregistration) of WLS, returning WLS' available cash reserves to WLS Shareholders (via capital return, buy-back or dividend).

A summary of the key implications and risks if the Scheme is not implemented is set out in Sections 3.10, 5.9 and 8.4(h) of this Scheme Booklet.

(c) **The Scheme may be implemented even if you vote against the Scheme or you do not vote at all**

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by WLS Shareholders and the Court.

If this occurs, your WLS Shares will be transferred to the Responsible Entity and you will receive the Scheme Consideration (even though you did not vote on, or voted against, the Scheme).

(d) **Different governance structure and ASX rules**

The governance structure of WCMQ is different to that of WLS. WLS is governed by a board of directors, whereas WCMQ is governed by the Responsible Entity.

Also, unlike WLS, the Responsible Entity and WCMQ are subject to the regulatory and compliance obligations of an Australian Financial Services Licence and a registered managed investment scheme, respectively.

Section 7.3 summarises the key differences between governance structures and the rights attaching to WLS Shares and WCMQ Units.

The New WCMQ Units, like all other WCMQ Units, will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au. The key differences between the ASX Listing Rules and the AQUA Rules are summarised in the PDS.

2. QUESTIONS AND ANSWERS

This Section answers some questions that you may have about the Scheme. The information is a summary only and should only be read in conjunction with the entire Scheme Booklet.

Question	Answer	More Info
Questions about the Scheme		
Why have I received this Scheme Booklet?	<p>This Scheme Booklet has been sent to you because you are a WLS Shareholder and WLS Shareholders are being asked to vote on the Scheme Resolution at the Scheme Meeting. This Scheme Booklet is intended to help you consider and decide how to vote on that resolution.</p> <p>Please disregard this Scheme Booklet if you have transferred or disposed of all of your WLS Shares as you will not be entitled to vote at the Scheme Meeting.</p>	
What is the Scheme?	<p>The WLS Board understood that the discount to NTA was a material concern for WLS Shareholders. To this end, on 24 January 2022, WLS announced that a board committee had been established to negotiate a restructure to address this issue.</p> <p>On 29 April 2022 WLS announced that an Implementation Deed had been executed in relation to a restructure that would allow WLS Shareholders to exchange their WLS Shares for units in an unlisted, newly established, managed investment scheme.</p> <p>Having progressed that proposal and further considered the present market conditions, on 13 October 2022 WLS announced that the Implementation Deed had been amended and restated.</p> <p>Under the amended Implementation Deed, WLS has agreed to propose the Scheme set out in ANNEXURE B of this Scheme Booklet.</p> <p>Under the Scheme, WLS Shareholders will exchange their WLS Shares for units in WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ), an established quoted managed fund. Units in WCMQ have been admitted to trading status on the ASX under the AQUA Rules.</p>	Section 3
What will WLS Shareholders receive?	<p>If the Scheme is implemented, WLS Shareholders (other than Ineligible Shareholders) will exchange their WLS Shares for fully paid ordinary units in WCMQ (New WCMQ Units).</p> <p>WLS Shareholders are not offered a fixed number of New WCMQ Units per WLS Share as the Scheme Consideration.</p> <p>The number of New WCMQ Units to be issued for each WLS Share will be based on the post-tax NTA per WLS Share (adjusted for all transaction related costs and expenses) relative to the NAV per WCMQ Unit as at the Calculation Date.</p> <p>The formula for calculating the Scheme Consideration is set out, and explained, in Section 3.4.</p> <p>The final Scheme Consideration will be announced no later than 5.00pm (Sydney time) on the Business Day before the Implementation Date (expected to be 29 December 2022).</p>	Section 3.4
Will the Scheme Consideration be known at the time of the Scheme Meeting?	<p>No. The number of New WCMQ Units to be issued for each WLS Share will not be known until immediately before the Scheme is implemented.</p> <p>A worked example of the Scheme Consideration formula, applying WLS' post-tax NTA and WCMQ's NAV on 31 August 2022, is provided in Section 3.4(c). WLS Shareholders will be provided with further worked examples of the Scheme Consideration formula via the ASX announcement platform prior the Scheme Meeting. See the Important Dates at the front of this Scheme Booklet for details.</p> <p>Worked examples provided by WLS demonstrate how the formula will be applied to calculate the Scheme Consideration. They are not to be taken as indicative of the final Scheme Consideration.</p>	Section 3.4 Important Dates
When will the Scheme	The number of New WCMQ Units to be issued for each WLS Share will not be known until immediately before the Scheme is implemented.	Section 3.4(b)

Question	Answer	More Info
Consideration be calculated and announced?	<p>The Scheme Consideration will be calculated using WLS' post-tax NTA and WCMQ's (end of day) NAV on the Calculation Date, being the date that is two Business Days prior to the Implementation Date (expected to be 28 December 2022).</p> <p>The ratio of New WCMQ Units to be issued for every one WLS Share held on the Record Date as the Scheme Consideration will be announced no later than 5.00pm (Sydney time) on the Business Day before the Implementation Date (expected to be 29 December 2022).</p>	
When will the New WCMQ Units be issued?	The New WCMQ Units will be issued as the Scheme Consideration on the Implementation Date (currently expected to occur on 30 December 2023).	Section 3.4(d)
When will trading the New WCMQ Units commence?	Trading in the New WCMQ Units will commence on the third Business Day after the Implementation Date (expected to be on 5 January 2023).	
What will happen to WLS?	<p>If the Scheme becomes Effective, on the Implementation Date:</p> <ul style="list-style-type: none"> the WLS Management Agreement will terminate (without WLS paying any early termination fees); WCMQ will acquire 100% of the WLS Shares on issue; and WLS will become wholly owned by WCMQ. <p>After the Implementation Date, WLS will be delisted from the ASX and the WLS Portfolio (comprised of cash and cash equivalents) will be transferred from WLS to WCMQ. WLS will then be converted to a proprietary limited company and subsequently wound up.</p>	<p>Section 3.6</p> <p>Section 9</p>
What are the risks of the Scheme?	<p>See Section 8.4 of the Scheme Booklet for details on risks specific to the Scheme.</p> <p>The risks associated with the Scheme include but are not limited to:</p> <ul style="list-style-type: none"> After implementation of the Scheme, WLS Shareholders, in their capacity as WCMQ Unitholders will be exposed to various risk factors relating to WCMQ. WLS Shareholders are not offered a fixed number of New WLS Units per WLS Share as the Scheme Consideration. WLS Shareholders who participate in the Scheme will receive a number of New WCMQ Units based on a ratio of WLS' post-tax NTA to WCMQ's NAV on the Calculation Date. The number of New WCMQ Units to be issued for each WLS Share will not be known until immediately before the Scheme is implemented. The risk that the Scheme Resolution is not approved by WLS Shareholders or, subsequently, the Court, in which case the Scheme cannot proceed and WLS will have borne costs associated with a failed Scheme and the NTA discount issues identified in Section 1.2(a)) would likely persist. <p>In those circumstances, the WLS Board currently considers that it is unlikely that WLS' operations will continue in their current form and will consider alternative transactions with a view to maximising value for all WLS Shareholders. In the absence of a Superior Proposal, the WLS Board's current intention is to proceed with an orderly winding up (or deregistration) of WLS, returning WLS' available cash reserves to WLS Shareholders (via capital return, buy-back or dividend). WLS Shareholders should expect this process would cause WLS to incur additional costs and take several months to complete. During that time, the WLS Portfolio may be held in cash.</p>	Section 8.4

Question	Answer	More Info
What do the Recommending Directors recommend?	<p>Your Recommending Directors, Mark Kerr and Andrew Meakin, each recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders, that WLS Shareholders vote in favour of the Scheme Resolution.</p> <p>Subject to the same qualification, each Recommending Director intends to vote any WLS Shares that they hold or control, in favour of the Scheme.</p>	Section 1.2(j)
What is the opinion of the Independent Expert?	<p>The Independent Expert has considered the merits of the Scheme and has concluded that the Scheme is fair and reasonable and in the best interests of WLS Shareholders.</p> <p>The Independent Expert's Report is set out in full in ANNEXURE A of this Scheme Booklet.</p>	ANNEXURE A
What are the key conditions to be satisfied before the Scheme can proceed?	<p>The key conditions that must be satisfied in order for the Scheme to proceed (Scheme Conditions) are:</p> <ul style="list-style-type: none"> • WLS Shareholders approving the Scheme Resolution at the Scheme Meeting; and • the Court approving the Scheme. <p>These are not the only Scheme Conditions.</p> <p>The remaining Scheme Conditions are detailed in Section 3.5 of this Scheme Booklet.</p> <p>As at the date of this Scheme Booklet, WLS, the Manager and the Responsible Entity are not aware of any circumstances which would cause the Scheme Conditions to not be satisfied or (if applicable) waived.</p> <p>An update of the status of the Scheme Conditions will be provided at the Scheme Meeting.</p>	Section 3.5
Who is entitled to participate in the Scheme?	<p>Only persons registered as holders of WLS Shares on the Record Date may participate in, and will be bound by, the Scheme. These persons are referred to in the Scheme and in this Scheme Booklet as '<i>Scheme Shareholders</i>'.</p> <p>It is expected that the Record Date will be 21 December 2022. This date may change. Any changes will be announced to the ASX and notified on the ASX announcements platform.</p>	Section 3.1
Who is an Ineligible Shareholder?	<p>Ineligible Foreign Shareholders and Exiting Unmarketable Parcel Shareholders will be "Ineligible Shareholders" for the purpose of the Scheme.</p> <p>An Ineligible Foreign Shareholder, unless the Responsible Entity determines otherwise, is any WLS Shareholder with a registered address (on the Record Date) that is outside Australia (including its external territories) or New Zealand.</p> <p>An Exiting Unmarketable Parcel Shareholder is a Scheme Shareholder with an unmarketable parcel of WLS Shares on the Record Date (i.e. \$500 or less, calculated by reference to the closing price of WLS Shares on ASX on the Effective Date) that does not 'opt-in' to the Scheme (see below).</p>	Section 3.8
What do I do if I am an Unmarketable Parcel Shareholder for the purposes of the Scheme?	<p>If your holding of WLS Shares on the Record Date is an unmarketable parcel, worth \$500 or less (calculated by reference to the closing price of WLS Shares on ASX on the Effective Date), then you have the option to either:</p> <ul style="list-style-type: none"> • opt-in to be issued New WCMQ Units under the Scheme. To do this you must provide the Registry, Link Market Services, with a duly completed Opt-in Notice before 5.00pm (Sydney time) on the Business Day before the Calculation Date (expected to be 23 December 2022); or • do nothing and not opt-in. In which case you will be an 'Exiting Unmarketable Parcel Shareholder' and treated as other Ineligible Shareholders under the Scheme. 	Section 3.8(b)

Question	Answer	More Info
What do Ineligible Shareholders receive?	<p>Ineligible Shareholders' will receive the cash proceeds from the off-market redemption of New WCMQ Units.</p> <p>Ineligible Shareholders will not receive New WCMQ Units under the Scheme. Instead, if the Scheme becomes Effective, New WCMQ Units that would have been issued to the Ineligible Shareholders will be issued to the Nominee on the Implementation Date and redeemed off-market.</p> <p>The price at which the Ineligible Units will be redeemed will be equal to the end of day NAV on the Implementation Date, calculated in accordance with the WCMQ Constitution.</p> <p>The Responsible Entity must pay the redemption proceeds to the Nominee within three Business Days of implementation. Following which, WLS will promptly pay or procure the payment to each Ineligible Shareholder their relevant pro rata proportion of the redemption proceeds.</p> <p>For further information on the treatment of Ineligible Shareholders, please refer to Section 3.8 of this Scheme Booklet.</p>	Section 3.8
Questions about WCMQ		
What is WCMQ?	<p>WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240) (WCMQ) is a registered managed investment scheme, established as an open-ended trust domiciled in Australia and constituted on 15 May 2018.</p> <p>An exchange quoted managed fund under the AQUA Rules, WCMQ was admitted to trading status on 31 August 2018.</p>	Section 6 & 7 ANNEXURE E
Who is the Responsible Entity of WCMQ?	AGP Investment Management Limited (ACN 123 611 978, AFSL 312247).	Section 6.2(b) ANNEXURE E
Who is the manager of WCMQ?	<p>The investment manager for WCMQ is WCM Investment Management, LLC (WCM).</p> <p>WCM also acts as WLS' Investment Adviser.</p> <p>WCM employs the same investment team and research process in its capacity as investment manager of WCMQ that it employs selecting long positions in its capacity as Investment Adviser to WLS.</p>	Section 6.2(b) ANNEXURE E
What is WCMQ's investment strategy?	WCMQ pursues the WCM long-only strategy, which aims to outperform the WCMQ Benchmark (before fees, taxes and expenses) over rolling three year periods and with less volatility than the WCMQ Benchmark ¹² .	Section 6.4 ANNEXURE E
What are the potential benefits of an investment in WCMQ	<p>Significant benefits associated with an investment in WCMQ may include:</p> <ul style="list-style-type: none"> • Ability to remain exposed to WCM – WCMQ provides access to WCM, a global equities manager with extensive developed and emerging market listed company investment expertise. • Industry and sector diversification – WCMQ exposure to developed and emerging markets, industries and sectors that are limited or unavailable in Australia. This may have diversification benefits for some WLS Shareholders. 	Section 6 ANNEXURE E
What are the risks of an investment in WCMQ?	<p>All investments are subject to risk.</p> <p>The significant risks associated with WCMQ are summarised in this Scheme Booklet and described in the PDS (at ANNEXURE E).</p> <p>WCMQ Units are subject to certain risks associated with WCMQ's investment strategy, the WCM long-only strategy, as well as risks associated with WCMQ's structure as an exchange quoted managed fund subject to the AQUA Rules.</p> <ul style="list-style-type: none"> • WCMQ investment strategy has a global equities focus like WLS but is long-only, whereas WLS' strategy is long-short. Accordingly, WCMQ is exposed to a number of similar, but not identical, investment risks to WLS. See 	Section 8.3 ANNEXURE E

¹² WCMQ's investment objective is not intended to be a forecast. It is only an indication of what the WCM long-only strategy aims to achieve. WCMQ may not achieve its investment objective. Returns are not guaranteed.

Question	Answer	More Info
	<p>Section 8.3 for details. WCMQ's historical performance is summarised in Section 6.5(b).</p> <ul style="list-style-type: none"> There are risks associated with investments in exchange quoted managed fund, subject to the AQUA Rules (not the ASX Listing Rules which WLS is currently subject to). Key risks relate to the ability of the Responsible Entity to facilitate a liquid market for WCMQ Units on the ASX and the accuracy of the iNAV of WCMQ published throughout the day, as these factors may affect the price at which WCMQ Units are bought and sold. See Section 8.3 and the PDS for details. 	
What are the management and administration fees?	<p>WCMQ pays a management fee equal to 1.25% p.a. of NAV, inclusive of GST net of RITC.</p> <p>WCMQ pays an administration fee equal to 0.10% p.a. of NAV, inclusive of GST net of RITC.</p> <p>Please refer to Section 6.6 for further information on fees and costs.</p>	Section 6.6 ANNEXURE E
What performance fees are paid?	<p>Subject to the cap detailed below, WCMQ has agreed to pay a performance fee equal to 10% of the excess return of WCMQ (after management fees) above the WCMQ Benchmark.</p> <p>Performance fees are calculated over each six-month period ending 30 June and 31 December (each a Calculation Period) based on the end of period NAV (after the management fees).</p> <p>The performance fee for any Calculation Period is capped at 0.375% of NAV at the end of the relevant period.</p> <p>Performance fees are subject to a high-water mark, requiring all underperformance relative to the WCMQ Benchmark, must be recovered before a performance fee can be recognised.</p> <p>Please refer to Section 6.6 for further information on fees and costs.</p>	Section 6.6 ANNEXURE E
Questions on the Scheme Meeting and voting details		
Who is entitled to vote at the Scheme Meeting?	To be entitled to vote at the Scheme Meeting, you will need to be registered as a WLS Shareholder at 5.00pm (Sydney time) on 10 December 2022.	Section 4.4(a)
How will the Scheme Meeting be held?	<p>The Scheme Meeting will be held as a hybrid meeting.</p> <p>WLS Shareholders can attend either:</p> <ul style="list-style-type: none"> in person (at the office of Taylor Collison, Level 10, 151 Macquarie Street, Sydney NSW) or virtually via an online platform (a link to which is provided in Section 4). 	Section 4.3
When will the Scheme Meeting be held?	The Scheme Meeting is scheduled to be held at 11.00am (Sydney time) on 12 December 2022.	Section 4.3 ANNEXURE D
What am I being asked to vote on?	<p>You are being asked to vote on whether to approve the Scheme by voting on the Scheme Resolution.</p> <p>The text of the Scheme Resolution is set out in ANNEXURE D (Notice of Scheme Meeting) of this Scheme Booklet.</p>	ANNEXURE D
How will the vote be conducted?	Voting on the Scheme Resolution will be conducted by way of poll.	Section 4.3 ANNEXURE D

Question	Answer	More Info
What are the voting thresholds required at the Scheme Meeting?	<p>The voting thresholds are high. Accordingly, your vote is important.</p> <p>In order for the Scheme to be approved by WLS Shareholders, the Requisite Majorities must vote in favour of the Scheme Resolution at the Scheme Meeting.</p> <p>This means votes in favour of the Scheme Resolution must be received from:</p> <ul style="list-style-type: none"> • (Headcount test) unless the Court orders otherwise, a majority in number i.e., more than 50%, of WLS Shareholders present and voting at the Scheme Meeting either in person, or by proxy, by attorney or, in the case of corporate WLS Shareholders, by corporate representative; and • (Voting test) at least 75% of the total number of votes cast on the Scheme Resolution by WLS Shareholders present and voting at the Scheme Meeting either in person, or by proxy, by attorney or in the case of corporate WLS Shareholders, by corporate representative. 	Section 4.2
How do I vote?	Refer to Section 4.5 for details of how you can vote and participate at the Scheme Meeting.	Section 4.5 ANNEXURE D
How will the undirected proxies?	<p>The Chairman of the Scheme Meeting will act as your proxy if the Proxy Form is returned to the Registry without naming a proxy or proxies.</p> <p>Proxy appointments in favour of the Chairman of the Scheme Meeting, any officer of WLS, which do not contain a direction as to how to vote, will be voted in support of the Scheme Resolution at the Scheme Meeting.</p>	Section 4.6
Other information		
Will I be required to pay broker fees or stamp duty?	<p>You will not have to pay brokerage or stamp duty to receive the Scheme Consideration under the Scheme.</p> <p>However, post implementation, WLS Shareholders in their capacity as WCMQ Unitholders, will incur customary brokerage fees and commissions when buying and selling WCMQ Units on the ASX.</p>	Section 6.6(b)
Is KYC information required to receive the New WCMQ Units?	No. As the WCMQ Units are quoted on the ASX, the Responsible Entity is not required to collect certain KYC information to identify and verify customers or investors under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> .	
What are the tax implications of the Scheme?	<p>Implementation of the Scheme will trigger taxation consequence for WLS Shareholders, as the exchange of WLS Shares for New WCMQ Units is a capital gains tax event for which no rollover relief is available.</p> <p>A general guide to this, and the other taxation implications of the Scheme for WLS Shareholders who are residents of Australia, is set out in Section 10.</p> <p>The information is expressed in general terms and does not constitute taxation advice in respect of the particular circumstances of any WLS Shareholder.</p> <p>You should consult with your tax adviser regarding the tax consequences of disposing of your WLS Shares in accordance with the Scheme in light of current tax laws that apply to you and your particular circumstances.</p>	Section 10
What other information is available?	<p>This Scheme Booklet provides detailed information in relation to the Scheme that all WLS Shareholders should read.</p> <p>If you have any questions or require further information on the Scheme or the Scheme Booklet, you can call the Shareholder Information Line on 1300 001 750 between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays, or email invest@contango.com.au.</p>	

3. SUMMARY OF THE SCHEME

3.1 THE SCHEME

On 29 April 2022, WLS announced that it had entered into an Implementation Deed with the Responsible Entity and the Manager, in respect of a proposed restructure of WLS.

On 13 October 2022, WLS announced that the Implementation Deed had been amended and restated. Under the Implementation Deed (as amended and restated) it is proposed that WCMQ acquire all of the issued shares in WLS pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act.

A summary of the Implementation Deed (as amended) is contained in Sections 3.4(b), 3.5 to 3.9 (inclusive). A full copy of the Implementation Deed (as amended) can also be obtained from the ASX website (www.asx.com.au).

The Scheme itself is contained in ANNEXURE B of this Scheme Booklet. If the Scheme becomes Effective, the Scheme will apply to, and bind, all persons registered as WLS Shareholders as at the Record Date (currently proposed to be 7.00pm on 21 December 2022). These persons are referred to in the Scheme and in this Scheme Booklet as '*Scheme Shareholders*'.

Subject to the Scheme being Effective, on the Implementation Date:

- the Responsible Entity will acquire all of the WLS Shares held by WLS Shareholders and WLS will become a wholly owned subsidiary of WCMQ; and
- the Responsible Entity will issue the Scheme Consideration to Scheme Shareholders (or, in the case of Ineligible Shareholders, to the Nominee).

After the Implementation Date, WLS will be delisted from ASX and the WLS Portfolio (comprised of cash and cash equivalents) will be transferred to WCMQ. See Section 9 for details.

The Responsible Entity has executed a Deed Poll in favour of all Scheme Shareholders under which, subject to the Scheme becoming Effective, the Responsible Entity undertakes to provide the Scheme Consideration in accordance with the Scheme (a copy of the Deed Poll is set out in ANNEXURE C).

The Scheme is subject to various conditions precedent (**Scheme Conditions**), including amongst other things, WLS Shareholder approval at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date. For further details of the Scheme Conditions, please see Section 3.5.

3.2 DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

(a) Voting intentions of Recommending Directors

Mr Mark Kerr and Mr Andrew Meakin are the Recommending Directors of WLS.

After considering the information available to them, the Recommending Directors unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of WLS Shareholders, you vote in favour of the Scheme.

Subject to that same qualification, each Recommending Director intends to vote all WLS Shares they own or control at the time in favour of the Scheme Resolution.

For completeness, it is noted that, in addition to being a non-executive director of WLS, Andrew Meakin is a non-executive director of the Responsible Entity, AGP Investment Management Limited.

The WLS Board formed the view that Mr Meakin's role as a non-executive director of AGP Investment Management Limited does not impact his ability to make a recommendation in respect of the Scheme. The WLS Board formed this view on the basis that Mr Meakin has no involvement in any of the Responsible Entity's decisions regarding the Scheme.

(b) **Intention Of the Non-Recommendng Director**

Mr Martin Switzer, a non-executive director of WLS is also a director of the Responsible Entity and the Manager. Mr Switzer is also a substantial shareholder in, and the chief executive officer and managing director of, Contango Asset Management Limited, the parent entity of the Manager and the Responsible Entity and the entity that holds exclusive rights to distribute WCM's strategies in the Australian retail market.

Due to his involvement in the management of Contango Asset Management Limited, and his indirect interests in the Manager and the Responsible Entity (via Contango Asset Management Limited), Mr Switzer does not make any recommendation on how WLS Shareholders should vote at the Scheme Meeting.

Whilst not making a recommendation, Mr Switzer intends to vote or procure the voting of all WLS Shares he owns or controls in favour of the Scheme.

3.3 INDEPENDENT EXPERT'S REPORT

WLS has engaged the Independent Expert to provide an Independent Expert's Report assessing the merits of the Scheme for WLS Shareholders.

In the opinion of the Independent Expert, the Scheme is ***fair and reasonable and in the best interests of WLS Shareholders***.

The Independent Expert's Report is included in this Scheme Booklet at ANNEXURE A.

Please note that the Independent Expert's Report refers to the Responsible Entity under its former name (being 'Associate Global Partners Limited'). The Responsible Entity changed its name to AGP Investment Management Limited after the Independent Expert's Report was issued in final.

3.4 SCHEME CONSIDERATION

(a) **Overview**

If the Scheme is approved and becomes Effective, on the Implementation Date the New WCMQ Units will be issued as Scheme Consideration.

The number of New WCMQ Units per WLS Share to be issued as the Scheme Consideration is not fixed. It will be calculated based on the post-tax NTA per WLS Share (adjusted for all transaction related costs and expenses) relative to the NAV per WCMQ Unit as at the Calculation Date, being the date that is two Business Days prior to the Implementation Date.

Scheme Shareholders will not receive the Scheme Consideration in the form of cash. Any New WCMQ Units to which Ineligible Shareholders would otherwise be entitled will be dealt with in accordance with the procedures set out in Section 3.8 of this Scheme Booklet.

In the case of any WLS Shares held in joint names, any Scheme Consideration will be issued to, and registered in, the names of the joint holders.

All New WCMQ Units issued to Scheme Shareholders under the Scheme will rank equally in all respects with all existing WCMQ Units on issue as at the Implementation Date. Information on WCMQ Units is provided in Section 7 of this Scheme Booklet.

(b) **Calculation of Scheme Consideration**

The number of New WCMQ Units per WLS Share to be issued as the Scheme Consideration will be determined using the following formula:

$$SC = (NTA/NAV) * WLS \text{ Shares}$$

Where:

SC = the number of New WCMQ Units to be issued as Scheme Consideration to a Scheme Shareholder or the Nominee, in respect of all Ineligible Shareholders, rounded up or down in accordance with the Scheme.

NTA = the post-tax NTA per WLS Share on the Calculation Date, calculated in accordance with the Scheme and adjusted for transaction related costs (see Step 7 in Section 3.6 for details).

NAV = the NAV per WCMQ Unit on the Calculation Date, calculated by WCMQ's independent administrator in accordance with the WCMQ Constitution (see Step 7 in Section 3.6 for details).

WLS Shares = the number of WLS Shares held on the Record Date by a Scheme Shareholder or, in respect of the Nominee, all Ineligible Shareholders.

Fractional entitlements

Where the calculation of the number of New WCMQ Units to be issued as Scheme Consideration to a particular Scheme Shareholder or, in respect of the Ineligible Shareholders, the Nominee, ("SC" in the formula) is greater than 1 and includes a fraction of a New WCMQ Unit, that fraction will be rounded as follows:

- Fractional entitlements to 0.5 of a New WCMQ Unit or more, rounded up to the nearest whole number; and
- Fractional entitlements to less than 0.5 of a New WCMQ Unit, rounded down to the nearest whole number.

Where the calculation of the number of New WCMQ Units to be issued ("SC" in the formula) would result in an entitlement to less than 0.5 of a New WCMQ Unit (i.e. zero), that entitlement will be rounded up to 1 New WCMQ Unit.

Calculation Date

The Calculation Date is expected to be 28 December 2022, being the date that is two Business Days prior to the Implementation Date. *Accordingly, the number of New WCMQ Units to be issued for each WLS Share will not be known until immediately before the Scheme is implemented.*

A worked example of the Scheme Consideration formula, applying the post-tax NTA per WLS Share and the NAV per WCMQ Unit on 31 August 2022, is provided in Section 3.4(c).

This worked example is not indicative of the final Scheme Consideration. WLS will announce the ratio of New WCMQ Units to be issued for every one WLS Share held on the Record Date as the Scheme Consideration as soon as possible after the Calculation Date, and no later than 5.00pm (Sydney time) on the Business Day before the Implementation Date (expected to be 29 December 2022).

(c) **Worked example of Scheme Consideration**

The following is a worked example for a WLS Shareholder who holds 1,000 WLS Shares on the Record Date (**Example Holder**).

Applying the post-tax NTA per share value published by WLS and the end of day NAV published by WCMQ on 31 August 2022 (being the date of WLS' last published post-tax NTA prior to the announcement of the amended Implementation Deed), the Scheme Consideration calculation works as follows:

$$SC = (NTA/NAV) * WLS \text{ Shares}$$

Where:

SC = the number of New WCMQ Units to be issued to the Example Holder (rounded to the nearest whole number in accordance with the Scheme);

NTA = \$0.5931, being the post-tax NTA per WLS Shares as at 31 August 2022 (of \$0.6578 per WLS Share) adjusted for the dividend announced on 13 October 2022 (of \$0.0482 per WLS Share) and estimated transaction related costs not incurred as at that date (of \$0.0166 per WLS Share);

NAV = \$6.3437, being the NAV per WCMQ Units published on 31 August 2022;

WLS Shares = 1,000.

Applying the above, *SC* = 93.49.

As there is a fractional entitlement to less than 0.5 of a New WCMQ Unit, "SC" will be rounded down to the nearest whole number.

Accordingly, in this worked example, the Example Holder would receive 93 New WCMQ Units in exchange for 1,000 WLS Shares.

Reminder that this is a worked example only. It is not indicative of the final Scheme Consideration.

As explained above, the actual Scheme Consideration will be calculated using the post-tax NTA of WLS and the (end of day) NAV of WCMQ on the Calculation Date (expected to be 28 December 2022) and will be announced to the market no later than 5.00pm (Sydney time) on the Business Day before the Implementation Date (expected to be 29 December 2022).

WLS Shareholders will be provided with further updated worked examples of the Scheme Consideration formula via ASX announcement released prior to the Scheme Meeting. See the Important Dates at the front of this Scheme Booklet for details.

(d) **Provision of Scheme Consideration**

If all necessary approvals and Scheme Conditions are satisfied or waived (as applicable), it is proposed that the Scheme Consideration will be issued on the Implementation Date (currently proposed to be 30 December 2023).

See Section 3.6 (Step 8) for details regarding how the Scheme Consideration will be issued. The treatment of Ineligible Shareholders is explained in Section 3.8.

3.5 SCHEME CONDITIONS AND STATUS

Implementation of the Scheme is subject to the satisfaction or waiver of a number of conditions precedents, referred to as *Scheme Conditions*.

The Scheme Conditions not satisfied or waived at the date of the Scheme Booklet are:

- **Scheme Meeting approval:** WLS Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majorities under the Corporations Act;
- **Court approval:** the Court approves the Scheme in accordance with sections 411(4)(b) of the Corporations Act;
- **ASIC and ASX consents:** before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals or have done such other acts which WLS and the Responsible Entity agree are reasonably necessary to implement the Scheme;
- **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or other material legal restraint or prohibition preventing the Scheme from being implemented is in effect at 8.00am on the Second Court Date;
- **No breach of warranty:** none of the warranties given by WLS or the Responsible Entity is or has become false, misleading or incorrect in a material respect on or before 8.00am on the Second Court Date; and
- **Independent Expert:** the Independent Expert (having issued a report which concludes that the Scheme is in the best interests of WLS Shareholders) does not publicly withdraw or qualify its conclusion before 8.00am on the Second Court Date.

If the Scheme Resolution is approved by WLS Shareholders at the Scheme Meeting, the Scheme may still not be implemented if all the Scheme Conditions are not satisfied or waived in accordance with the Implementation Deed.

As at the date of this Scheme Booklet, WLS, the Manager and the Responsible Entity are not aware of any circumstances which would cause the Scheme Conditions to not be satisfied or (if applicable) waived.

An update of the status of the Scheme Conditions will be provided at the Scheme Meeting.

3.6 KEY STEPS TO IMPLEMENT THE SCHEME

The key steps to implement the Scheme and relevant information concerning these steps are set out below. All dates following the Scheme Meeting are indicative only and may be subject to change. WLS will announce to the ASX any change to the dates in the timetable set out in the "Important Dates" Section of this Scheme Booklet.

Step 1: First Court Hearing

The First Court Hearing occurred on 7 November 2022 the Court made the requisite orders that the Scheme Meeting should be convened and that this Scheme Booklet (containing the Explanatory Statement for the Scheme for the purposes of section 412(1) of the Corporations Act and the Notice of Scheme Meeting) be despatched to WLS Shareholders.

Step 2: WLS Portfolio liquidated to cash prior to the Calculation Date

In accordance with the Implementation Deed, WLS must redeem its investments in the WCM Fund so that on the Calculation Date the WLS Portfolio is comprised of cash and cash equivalents.

WLS current intention is to redeem its investments in the WCM Fund at the end of November 2022. This is the latest date on which WLS can redeem its investment to ensure that, if the Scheme does become Effective, the WLS Portfolio is comprised of cash and cash equivalents as at the Calculation Date.

WLS can only redeem its investment from the WCM Fund on a monthly basis. To be valid, a redemption request must be given five Business Days prior to any month end date. After a redemption request is made, the redemption price is calculated and paid approximately 5 to 7 Business Days after the month end.

Step 3: Scheme Meeting and WLS Shareholder approval

At the First Court Hearing, the Court made the requisite orders that the Scheme Meeting should be convened and that this Scheme Booklet (containing the Explanatory Statement for the Scheme for the purposes of section 412(1) of the Corporations Act and the Notice of Scheme Meeting) be despatched to WLS Shareholders.

The Scheme Meeting is scheduled to occur at 11.00am on 12 December 2022 and will be held as a hybrid meeting. Details about how the Scheme Meeting will take place are set out in Section 4. The Notice of Scheme Meeting (which contains the Scheme Resolution) is set out in ANNEXURE D of this Scheme Booklet.

At the Scheme Meeting, WLS Shareholders will be asked to approve the Scheme by voting on the Scheme Resolution.

The Requisite Majorities of WLS Shareholders required to approve the Scheme Resolution are:

- **(Headcount test)** unless the Court orders otherwise, a majority in number (i.e. more than 50%) of WLS Shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney or, in the case of corporate WLS Shareholders, by corporate representative); and
- **(Voting test)** at least 75% of the total number of votes cast on the Scheme Resolution by WLS Shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney or, in the case of corporate WLS Shareholders, body corporate representative).

Voting on the Scheme Resolution will be conducted by way of a poll, with all undirected proxy votes cast in favour of the Scheme Resolutions.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and announced to the ASX (www.asx.com.au).

Step 4: Second Court Date and Court approval of the Scheme

WLS will apply to the Court for an order approving the Scheme if:

- the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting (including where the requirement to pass the Headcount test is waived by the Court); and
- all of the other Scheme Conditions that are capable of satisfaction or waiver (where permitted) by the Second Court Date have been satisfied or waived by that time.

The Court hearing to approve the Scheme is expected to be held on 16 December 2022. The WLS Shareholders have the right to appear and be heard at the Second Court Date.

The Court has an overriding discretion whether or not to approve the Scheme, even if WLS Shareholders approve the Scheme Resolution.

Step 5: Effective Date and Suspension of trading in WLS Shares

If the Court approves the Scheme, WLS will lodge the Court's orders with ASIC.

Once lodged, the Scheme will become legally binding and Effective (the date of lodgement of the Court's orders with ASIC is referred to in this Scheme Booklet as the '*Effective Date*').

If this occurs, WLS Shares will be suspended from trading from the close of trading on the Effective Date. The Effective Date is expected to be 19 December 2022.

Once the Scheme becomes Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints WLS and each of its directors and officers (jointly and each of them severally) as its attorney and agent for the purposes of enforcing the Deed Poll against the Responsible Entity and executing any document or doing any other act necessary, expedient or incidental to give full effect to the Scheme and the transactions contemplated by it. This includes executing a proper instrument of transfer in respect of the WLS Shares held on the Record Date.

Step 6: Record Date and entitlement to Scheme Consideration

Only those WLS Shareholders on the Share Register on the Record Date (expected to be 7.00pm (Sydney time) on the 21 December 2022), will be entitled to receive the Scheme Consideration in respect of the WLS Shares they hold at that time.

Dealings in WLS Shares on or prior to the Record Date

For the purposes of determining who is a Scheme Shareholder, dealings in WLS Shares will only be recognised if:

- in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Share Register as the holder of the relevant WLS Shares on the Record Date; and
- in all other cases, registrable transfer or transmission applications or valid requests in respect of other alterations in respect of those dealings are received on or before the Record Date at the Registry.

Dealings in WLS Shares after the Record Date

If the Scheme becomes Effective, each Scheme Shareholder (and any person claiming through any Scheme Shareholder) must not dispose of, or transfer, or purport or agree to dispose of or transfer any WLS Share or any interest in a WLS Share after the Record Date, other than pursuant to the Scheme, and any attempt to do so will have no legal effect and will be disregarded by WLS.

For the purposes of determining entitlements to the Scheme Consideration, WLS will maintain the Share Register in its form as at the Record Date until the Scheme Consideration has been issued to the Scheme Shareholders and the Responsible Entity has been entered into the Share Register as the holder of the WLS Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Record Date:

- all statements of holding for WLS Shares will cease to have any effect as documents relating to title in respect of those shares; and
- each entry on the Share Register will cease to have effect, other than as evidence of entitlement to the Scheme Consideration in respect of the WLS Shares relating to that entry.

Step 7: Calculation of the Scheme Consideration

Calculation of the post-tax NTA per WLS Share

WLS will calculate the post-tax NTA per WLS Share as at the Calculation Date (expected to be 28 December 2022).

WLS' post-tax NTA will be unaudited and calculated in accordance with the ASX Listing Rules.

The post-tax NTA on the Calculation Date will be driven, in large part, by the price at which the WLS' investments in the WCM Fund are redeemed (which is driven by the performance of the underlying investments prior to the redemption).

It will also be impacted by WLS' transaction related costs and expenses, tax and ordinary operating expenses, incurred and accrued, as at the Calculation Date.

Details of the expected transaction related costs are included in Section 5.11(a) of the Scheme Booklet.

Calculation of the NAV per WCMQ Unit

WCMQ will calculate the NAV per WCMQ Unit as at the Calculation Date.

The NAV per WCMQ Unit will be unaudited and calculated by WCMQ's independent administrator, in accordance with the WCMQ Constitution. Once calculated, the NAV will be published on WCMQ's website (www.associateglobal.com/funds/wcmq/).

The NAV will be impacted by the performance of investments in the WCMQ Portfolio prior to the Calculation Date, the number of WCMQ Units on issue on the Calculation Date (noting that WCMQ Unit can be issued and redeemed on a daily basis), as well as the accrual of management, administration and performance fees and other ordinary operating expenses incurred prior to the Calculation Date.

Calculation of the Scheme Consideration

Once the post-tax NTA per WLS Share and NAV per WCMQ Unit on the Calculation Date have been calculated, the Scheme Consideration entitlements of each Scheme Shareholder will be calculated using the formula set out in Section 3.4(b).

The ratio of New WCMQ Units to be issued for each WLS Share held on the Record Date as the Scheme Consideration will be announced no later than 5.00pm (Sydney time) on the Business Day before the Implementation Date (expected to be 29 December 2022).

Step 8: Implementation

The Implementation Date for the Scheme is the date which is five Business Days after the Record Date (or such other date as may be required by ASX).

On the Implementation Date, the Responsible Entity must issue to:

- each Scheme Shareholder, other than an Ineligible Shareholder, such number of New WCMQ Units to which that Scheme Shareholder is entitled and procure that the name and address of each Scheme Shareholder is entered into the WCMQ Register maintained by the Unit Registry in respect of those New WCMQ Units; and
- the Nominee such number of New WCMQ Units to which the Ineligible Shareholders would otherwise be entitled, those New WCMQ Units will then be dealt with in accordance with the procedure set out in Section 3.8 of this Scheme Booklet.

Subject to the issue of the Scheme Consideration by the Responsible Entity in the manner contemplated above, on the Implementation Date WLS will transfer all of the WLS Shares to the Responsible Entity by:

- delivering to the Responsible Entity a transfer form to transfer the WLS Shares to the Responsible Entity (referred to in this Scheme Booklet as the '*Scheme Transfer Form*'), duly executed by WLS (or any of its directors and officers) as attorney and agent of each Scheme Shareholder; and
- the Responsible Entity duly completing and executing the Scheme Transfer Form as transferee and delivering it to WLS for registration.

Immediately following receipt of the duly completed and executed Scheme Transfer Form, WLS will attend to registration of the Scheme Transfer Form and enter or procure the entry of the name and address of the Responsible Entity in the Share Register as the holder of all the WLS Shares.

The WLS Management Agreement will automatically terminate on the Implementation Date. See Section 9.5 for details.

Step 9: Post Implementation steps

Trading in New WCMQ Units on the ASX will commence three Business Days after implementation (expected to be 5 January 2023).

Immediately after Implementation, the Responsible Entity will send to each Scheme Shareholder and the Nominee holding statements for the New WCMQ Units issued as Scheme Consideration by prepaid post to their registered address at the Record Date, or as otherwise directed by the relevant Scheme Shareholder or the Nominee (as applicable).

It is the responsibility of each Scheme Shareholder to confirm their holding before trading the New WCMQ Units issued as Scheme Consideration. Scheme Shareholders who sell New WCMQ Units before they receive an initial statement of holding do so at their own risk.

See Section 9 for details of WLS post-implementation.

3.7 SCHEME SHAREHOLDERS WARRANTIES AND INSTRUCTIONS

(a) Warranties by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to WLS and the Responsible Entity that:

- they agree and acknowledge that the Scheme binds WLS and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme, at the Scheme Meeting);
- all their WLS Shares (including any rights and entitlements attaching to those shares) will, at the Record Date, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal, equitable or otherwise and restrictions on transfer of any kind, whether legal, equitable or otherwise; and
- they have no existing right to be issued any WLS Shares, any securities convertible into WLS Shares (or which carry a right to be issued or transferred any WLS Shares), any convertible notes issued by WLS and/or any other WLS securities.

(b) Shareholder instructions, notifications and elections

To the extent permitted by law, all instructions, notifications (excluding notifications of tax file numbers) or elections made by a Scheme Shareholder in relation to WLS or its WLS Shares, shall be deemed, from the Implementation Date, to be binding instructions, notifications or elections (as applicable) made by the Scheme Shareholder to the Responsible Entity in respect of any New WCMQ Units provided to them under the Scheme.

Any such deemed instruction, notification or election can be revoked or amended by the Scheme Shareholder giving written notice to the Responsible Entity.

3.8 INELIGIBLE SHAREHOLDERS

(a) Ineligible Foreign Shareholders

WLS Shareholders with an address recorded in the Share Register on the Record Date in Australia (including its external territories) or New Zealand are eligible to be issued New WCMQ Units under the Scheme.

However, restrictions in certain foreign countries can make it impractical or unlawful for New WCMQ Units to be offered, or issued, under the Scheme to Scheme Shareholders in those countries.

Accordingly, unless the Responsible Entity determines (in its sole and absolute discretion) that it is lawful and not unduly onerous or impracticable to do so, WLS Shareholders with an address recorded in the Share Register on the Record Date in a place outside of Australia (including its external territories) or New Zealand, will be treated as Ineligible Shareholders for the purposes of the Scheme.

(b) Unmarketable Parcel Shareholders

WLS Shareholders who do not hold a "marketable parcel" of WLS Shares on the Record Date (based on closing price of WLS Shares on the ASX on the Effective Date) (**Unmarketable Parcel Shareholders**) must opt-in in order to be issued New WCMQ Units on the Implementation Date.

Unmarketable Parcel Shareholders that do nothing or do not effectively opt-in, will be treated as Ineligible Shareholders for the purpose of the Scheme.

How to opt-in?

For an Opt-in Notice to be effective, it must be duly completed and returned to the Registry prior to 5.00pm (Sydney time) on 23 December 2022 (being the Business Day prior to the Calculation Date). For details of how to do this, see the instructions on the Opt-in Notice or call the Registry

on 1300 554 474 between 9.00am to 5.00pm (Sydney time) Monday to Friday, excluding public holidays.

Any Opt-in Notice received after 5.00pm (Sydney time) on 23 December 2022 will be invalid.

When can I opt-in?

Opt-in Notices can be submitted at any time.

Those WLS Shareholders with small holdings who want to ensure that they are not treated as Ineligible Shareholders under the Scheme, are encouraged to submit their Opt-in Notice as soon as possible.

An Opt-in Notice is available to WLS Shareholders through the WLS website at www.associateglobal.com/funds/wls/.

WLS will send an Opt-in Notice to any WLS Shareholders who did not hold a "marketable parcel" of WLS Shares based on closing price of WLS Shares on the Last Practicable Date.

WLS Shareholders can also request to be sent an Opt-in Notice by contacting the Registry on 1300 554 474 between 9.00am to 5.00pm (Sydney time) Monday to Friday, excluding public holidays.

(c) **Provision of Scheme Consideration to Ineligible Shareholders**

Ineligible Shareholders will participate in the Scheme. However, New WCMQ Units will not be issued to Ineligible Shareholders as Scheme Consideration.

Instead, all of the New WCMQ Units to which the Ineligible Shareholders would otherwise have been entitled (**Ineligible Units**) will be issued to the Nominee and redeemed off market on the Implementation Date.

The price at which the Ineligible Units will be redeemed will be equal to the end of day NAV on the Implementation Date, calculated in accordance with the WCMQ Constitution.

The Responsible Entity must pay the redemption proceeds of all Ineligible Units to the Nominee within three Business Days of implementation.

WLS will then procure that each Ineligible Shareholder is paid the proportion of the total redemption proceeds of all Ineligible Units (after deducting any applicable fees, taxes and charges reasonably incurred by the Nominee) (**Total Redemption Proceeds**) to which they are entitled to under the Scheme (**Pro rata Proceeds**).

Each Ineligible Shareholder's Pro rata Proceeds will be calculated using the following formula:

$$A = (B \div C) \times D$$

where:

A = the Ineligible Shareholder's Pro rata Proceeds;

B = the number of WLS Shares held by the Ineligible Shareholder on the Record Date;

C = the total number of WLS Shares held by all Ineligible Shareholders on the Record Date; and

D = the Total Redemption Proceeds (as defined above).

The applicable Pro rata Proceeds will be paid to each Ineligible Shareholder by either:

- electronic funds transfer to a bank account as noted on the Share Register on the Record Date; or
- a cheque drawn on an Australian bank and sent by pre-paid ordinary post (or if each Ineligible Shareholder's registered address is outside Australia, by pre-paid airmail post).

The payment of the Pro rata Proceeds to Ineligible Shareholders in accordance with the Scheme satisfies in full the rights of Ineligible Shareholders under the Scheme.

WLS, the Responsible Entity and the Nominee give no assurance as to the price to be received for the redemption of the Ineligible Units. The Ineligible Units will be redeemed at the risk of the Ineligible Shareholders.

Overseas bank charges including fees and costs in respect of processing cheques drawn on an Australian bank or currency conversion, will be charged to the Ineligible Shareholder and deducted from the relevant Ineligible Shareholder's Pro rata Proceeds.

3.9 IMPLEMENTATION DEED

(a) Overview

WLS, the Manager and the Responsible Entity have executed the Implementation Deed under which WLS agreed to propose the Scheme to WLS Shareholders. The Implementation Deed, as amended and restated on 13 October 2022 (as amended from time to time) sets out the steps required to be taken by WLS, the Manager and the Responsible Entity to give effect to the Scheme.

Key terms of the Implementation Deed not already summarised in this Scheme Booklet are summarised below.

(b) Representations and Warranties

WLS, the Manager and the Responsible Entity give customary power and capacity warranties, as well as a number of warranties in respect of the information provided for disclosure in this Scheme Booklet.

(c) End date

If the Scheme has not become Effective on or before 31 March 2023 or such later date as WLS, the Manager and the Responsible Entity may agree in writing, the Scheme will lapse and be of no further force and effect.

If this occurs, no Scheme Consideration will be paid and WLS will not be acquired by WCMQ.

(a) Exclusivity

WLS is subject to no-shop, no-talk and no due diligence restrictions during an exclusivity period which commenced on 29 April 2022 and ends on 31 March 2023, unless the Implementation Deed is terminated earlier.

By way of summary, during the exclusivity period, WLS has agreed that it must not, directly or indirectly:

- **(No Shop)** solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction;
- **(No Talk)** negotiate or enter into, or participate in negotiations or discussions with any other person regarding, a Competing Transaction (or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction), even if the Competing Transaction was not directly or indirectly solicited or initiated by WLS or any of its Representatives or the person has publicly announced the Competing Transaction; and
- **(No due diligence)** in relation to a Competing Transaction, enable third parties to undertake due diligence investigations on WLS, its business or operations, or receive non-public information.

However, WLS is not restricted from taking action with respect to a genuine unsolicited Competing Transaction which the Recommending Directors determine in good faith (after receiving advice from its legal and financial advisers) is, or could reasonably be considered to become, a Superior Proposal and that failing to respond to the Competing Transaction would be reasonably likely to constitute a breach of its fiduciary or statutory duties.

If WLS receives a Competing Transaction or a request for information which could lead to a Competing Transaction, it must promptly notify and, disclose material details of the Competing Transaction, including the proposed acquirer to, the Responsible Entity and the Manager.

If the Recommending Directors determine that a Competing Transaction is a Superior Proposal, WLS must, within two Business Days of making that determination, notify the Manager and the Responsible Entity. The Responsible Entity (with the Manager's prior written consent) has five

Business Days to provide WLS with a counter proposal, during which time WLS must not take any steps to accept the Superior Proposal.

(d) **Termination rights**

The Implementation Deed can be terminated in certain circumstances. If this occurs, no Scheme Consideration will be paid and WLS will not undertake the Scheme.

The Implementation Deed can be terminated by WLS, the Responsible Entity or the Manager if a Scheme Condition is not satisfied by 8.00am on the Second Court Date or if, before the Scheme becomes Effective, a Court or Government Agency has taken action to restrain or prohibit the Scheme.

The Manager may also terminate the Scheme Implementation Deed if it receives notice from WLS that the Recommending Directors propose to change, withdraw or modify their recommendation in response to:

- a Superior Proposal and the Recommending Directors have received legal advice that a failure to change, withdraw or modify their recommendation in response to the Superior Proposal would be reasonably likely to constitute a breach of their fiduciary or statutory obligations; and
- the Independent Expert adversely changes the opinion in the Independent Expert's Report that the Scheme is in the best interests of WLS Shareholders.

Status of termination rights

As at the date of this Scheme Booklet WLS, the Manager and the Responsible Entity are not aware of any reason that the Implementation Deed would be terminated.

3.10 IMPLICATIONS IF THE SCHEME IS NOT IMPLEMENTED

If the Scheme is not implemented:

- the benefits of the Scheme will not be realised and WLS will remain an ASX listed investment company;
- WLS Shareholders will not receive the Scheme Consideration and will continue to be exposed to the risks associated with an investment in WLS, including those set out in Section 8.2 of this Scheme Booklet;
- the WLS Management Agreement will not terminate and the Manager will continue to have exclusive rights to manage WLS for the remainder of that agreement;
- a majority of transaction related costs will be incurred by WLS even if the Scheme does not become Effective. Further details of the estimated fees and expenses in relation to the Scheme are set out in Section 5.11(a) of this Scheme Booklet;
- the price of WLS Shares trade on the ASX may fall to the extent that the market price of WLS Shares reflected an assumption that the Scheme would be implemented. There is also a risk that WLS Shares will continue to trade at a discount to NTA; and
- the WLS Board's current intention, in the absence of a Superior Proposal, is to proceed with an orderly winding up (or deregistration) of WLS, returning WLS' available cash reserves to WLS Shareholders (via capital return, buy-back or dividend). This process would cause WLS to incur additional costs and take several months to complete. During that process, the WLS Portfolio may be held in cash.

Further information about the risks to WLS Shareholders if the Scheme does not become Effective is set out in Section 8.4(h) of this Scheme Booklet.

3.11 QUESTIONS

If you have questions about the Scheme or this Scheme Booklet, please contact the Shareholder Information Line on 1300 001 750 between 9.00am to 5.00pm (Sydney time) Monday to Friday, excluding public holidays, or email invest@contango.com.au.

4. SCHEME MEETING AND HOW TO VOTE

4.1 INTRODUCTION

This Section provides you with information on the Scheme Meeting and how to vote at the Scheme Meeting. Additional information about voting by proxy is set out in the Proxy Form accompanying this Scheme Booklet.

4.2 SCHEME MEETING

The notice convening the Scheme Meeting is contained in ANNEXURE D to this Scheme Booklet. A personalised Proxy Form accompanies this Scheme Booklet.

The Scheme Meeting is scheduled to be held at 11.00am (Sydney time) on 12 December 2022.

In order for the Scheme to be implemented, the Scheme Resolution must be approved by the Requisite Majorities of WLS Shareholders at the Scheme Meeting.

This means votes in favour of the Scheme Resolution must be received from:

- **(Headcount test)** unless the Court orders otherwise, a majority in number (i.e., more than 50%) of WLS Shareholders present and voting at the Scheme Meeting (either in person, by proxy, by attorney or, in the case of corporate WLS Shareholders by corporate representative); and
- **(Voting test)** at least 75% of the total number of votes cast on the Scheme Resolution by WLS Shareholders present and voting at the Scheme Meeting (either in person, by proxy, by attorney or, in the case of corporate WLS Shareholders, by corporate representative).

The purpose and effect of the Scheme are as summarised earlier and are more particularly described in Section 3 and elsewhere in this Scheme Booklet.

4.3 DETAILS OF THE SCHEME MEETING

The details of the Scheme Meeting are as follows:

Location	WLS Shareholders can attend the Scheme Meeting either: <ul style="list-style-type: none">• By attending the physical address: at the office of Taylor Collison, Level 10, 151 Macquarie Street, Sydney NSW or• Virtually at the following online platform: https://meetings.linkgroup.com/WLSSM22
Date	12 December 2022
Time	11.00am (Sydney time)

The WLS Board encourages WLS Shareholders to attend the Scheme Meeting virtually rather than physically.

WLS Shareholders who join the Scheme Meeting online will have the same opportunity as WLS Shareholders who attend the physical address to ask questions, hear the responses to other questions given during the Scheme Meeting and cast votes in real-time.

Further details on how to participate in the online meeting are set out in the Online Meeting Guide which can be found on WLS' website at www.associateglobal.com/funds/wls/.

The Online Meeting Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site, and asking questions and voting at the Scheme Meeting.

4.4 WHO IS ENTITLED TO ATTEND VOTE?

(a) Voting entitlement

Each WLS Shareholder that is registered on the Share Register at 5.00pm (Sydney time) on 10 December 2022 is entitled to attend the Scheme Meeting virtually via the online platform and vote at the Scheme Meeting, either in person, by proxy or attorney.

In the case of WLS Shares held by joint holders, only one of the joint WLS Shareholders is entitled to vote. If more than one WLS Shareholder votes in relation to jointly held WLS Shares, only the vote of the WLS Shareholder whose name appears first in the Share Register will be counted.

If you are a corporate WLS Shareholder, then you can appoint a corporate representative to attend the Scheme Meeting virtually via the online platform and vote at the Scheme Meeting. See Section 4.6(c) of this Scheme Booklet.

(b) No voting restrictions

No voting restrictions apply in respect of the Scheme Meeting. Votes cast in favour of the Scheme by the Manager, the Responsible Entity and their associates will be 'tagged' for the purposes of identification at the Scheme Meeting.

If the Scheme is approved by the Requisite Majorities at the Scheme Meeting, the 'tagged' votes in favour of the Scheme Resolution will be drawn to the Court's attention at the Second Court Date.

4.5 HOW TO VOTE ON THE SCHEME MEETING

Voting on the Scheme Resolution will be conducted by way of poll.

You can vote:

- **in person:** by attending the Scheme Meeting either physically or virtually. See Sections 4.3 and 4.5(a) for details;
- **by proxy:** by appointing one or two proxies to attend the Scheme Meeting and vote on your behalf, such appointment to be made either:
 - **online:** by visiting <https://investorcentre.linkgroup.com> and following the instructions in your Proxy Form to submit your voting intentions by 11.00am (Sydney time) on 10 December 2022; or
 - **hard copy:** by completing and returning the accompanying Proxy Form, either via mail or delivered in person, so that it is received before 11.00am (Sydney time) on 10 December 2022 at:

Hand deliveries Link Market Services Limited Level 12 680 George Street Sydney NSW 2000	Postal address WCM Global Long Short Limited C/- Link Market Services Limited Locked Bag A14 Sydney South, NSW 1235
--	--
- **by attorney:** by appointing an attorney to attend the Scheme Meeting (either at the physical address or virtually via the online platform) and vote on your behalf, using a duly executed power of attorney; or
- **by a corporate representative:** in the case of a body corporate, appointing a corporate representative to attend the Scheme Meeting (either at the physical address or virtually via the online platform) and vote on your behalf, using a duly executed certificate of appointment of body corporate representative.

(a) Voting in person

Attending the Scheme Meeting (either at the physical address or virtually via the online platform) enables WLS Shareholders to view, participate in and vote at the Scheme Meeting live.

WLS Shareholders attending in person (whether at the physical address or virtually via the online platform) will be able to ask questions and cast votes in the real time poll, at the appropriate time during the Scheme Meeting.

If WLS Shareholders attend the Scheme Meeting and vote on the Scheme Resolution, any proxy vote previously lodged by them will be withdrawn.

Attending the physical address

To attend the physical address and vote in person, WLS Shareholders attend the Scheme Meeting on the date and at the place set out in Section 4.3.

Attending virtually

WLS Shareholders will be able to attend the Scheme Meeting virtually by using their web browser or internet enabled device and by following these steps:

- Join by opening your browser and entering the following URL: <https://meetings.linkgroup.com/WLSSM22>; and
- Log in to the portal using your full name, mobile number, email address, and participant type.

(b) Voting by attorney

WLS Shareholders wishing to vote by attorney at the Scheme Meeting must, if they have not already presented an appropriate power of attorney to WLS for notation, deliver to WLS the original instrument appointing the attorney by no later than 11.00am (Sydney time) on 10 December 2022 (or, if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

Unless the contrary is evident from the express terms of attorney, any power of attorney granted by a WLS Shareholder will, as between WLS and that WLS Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or of the death of the relevant WLS Shareholder is lodged with WLS.

(c) Voting by corporate representative

To vote by corporate representative at the Scheme Meeting, a corporate WLS Shareholder or proxy should obtain an appointment of corporate representative form from WLS and complete and sign the form in accordance with the instructions on it.

The appointment of corporate representative form must then be lodged prior to the Scheme Meeting with the Registry prior to the Scheme Meeting.

The appointment of a representative may set out restrictions on the representative's powers.

The Chairman may permit a person claiming to be a representative to exercise the appointing body's powers even if they have not produced a certificate or other satisfactory evidence of their appointment.

4.6 UNDIRECTED PROXIES

The Chairman of the Scheme Meeting will act as your proxy if the Proxy Form is returned to the Registry without naming a proxy or proxies.

Proxy appointments in favour of the Chairman of the Scheme Meeting, the company secretary of WLS or any Director which do not contain a direction as to how to vote will be voted in support of the Scheme Resolution at the Scheme Meeting.

4.7 FURTHER INFORMATION

If you have any questions in relation to the Scheme or the Scheme Meeting, including the number of WLS Shares you hold or how to vote, you can call the Shareholder Information Line on 1300 001 750 between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays, or email invest@contango.com.au.

If you are in any doubt about anything in this Scheme Booklet, please contact your legal, financial, accounting or other professional adviser.

5. INFORMATION ON WLS

5.1 INTRODUCTION

WLS listed in 2015 (under the name Contango Income Generator Limited (ASX Code 'CIE')) with the objective of providing WLS Shareholders with a sustainable income stream of dividends and capital growth over time. However, due to a number of changes in the market environment, the WLS Board concluded in 2020 that WLS' original strategy was not sustainable.

After a thorough search, which encompassed discussions with a number of alternate investment managers and consideration of different potential strategies, the WLS Board proposed the change to the global long-short strategy implemented by WCM (**WCM long-short strategy**).

The WCM long-short strategy was approved by WLS Shareholders at an extraordinary general meeting on 18 September 2020.

Since adopting the WCM long-short strategy, WLS' investment objective is to seek long-term capital appreciation by investing in a long-short portfolio of global equities.

Further information regarding WLS, including the buy-back completed in 2021, is provided in paragraphs 36 to 44 of the Independent Expert's Report at Annexure A.

5.2 WCM LONG-SHORT STRATEGY

The WCM long-short strategy aims to invest in businesses with growing competitive advantages supported by tailwinds and aligned corporate cultures, while shorting businesses with deteriorating competitive advantages, confronting headwinds and challenged corporate cultures.

Permitted investments include, but are not limited to, publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate and U.S. government debt, bonds, notes or other debentures or debt participations, ETFs, currency hedges, convertible securities, fixed income securities, swaps (including total return swaps), and options (purchased or written). WCM may also invest in depositary receipts, including American, European, Canadian and Global Depositary Receipts ("ADRs", "EDRs", "CDRs", and "GDRs", respectively).

Investments are focused on large established multinational companies. WCM invests across regions and countries. Typically, the portfolio constructed by WCM in accordance with the WCM long-short strategy (**WCM long-short portfolio**) will comprise entities located in at least three different countries. However, from time to time, a significant portion of investments within the strategy may be in entities from only one or a few countries or regions.

The WCM long-short portfolio is non-diversified and typically is comprised of 25 to 40 long positions and 30 to 70 short positions (with long 2% to 6% weights for each long position and 0.5% to 2% weights of each short position).

Typically, the WCM long-short portfolio has gross exposure of 112% with net exposures ranging between 35% and 90% of the WCM long-short portfolio's net asset value.

(a) **Snapshot of WCM long-short portfolio as at 30 June 2022**

About the snapshots

WLS accesses the WCM long-short strategy indirectly, via its investments in the WCM Fund, which in turn invests its investible assets in the WCM Master Fund in a structure referred to as a "master feeder structure".

The below are snapshots of the underlying investments that WLS is exposed to via the "master feeder structure".

The WCM long-short portfolio has been actively traded since 30 June 2022. The below tables do not reflect the current positions or weightings within the WCM long-short portfolio.

Top 10 long positions

The top 10 long positions in the WCM long-short portfolio as at 30 June 2022 were:

Top 10 Long Holdings	Weight %
Thermo Fisher Scientific	6.25
Visa Inc- Class A Shares	4.80
China Mengniu Dairy	3.91
HDFC Bank	3.78
UnitedHealth Group Inc	3.78
Microsoft Corp	3.70
Amadeus It Group	3.29
Amphenol	3.27
Pernod Ricard SA	3.24
AIA Group Ltd	3.06
Total	39.08

Source: WCM. The above snapshot is provided as an example, for information purposes only. It is not to be taken as an example of the optimal portfolio allocation, now or in the future.

Long and short exposures

Long and short exposures in the WCM long-short portfolio as at 30 June 2022 were:

	Long	Short	Gross
Weight (%)	111.80	-35.17	76.63
Count	47	34	81
Avg. weight (%)	2.38	-1.03	-
Top 10 (%)	39.08	-14.25	-

Source: WCM. The above snapshot is provided as an example, for information purposes only. It is not to be taken as an example of the optimal portfolio allocation, now or in the future.

5.3 WLS PORTFOLIO

(a) WLS' direct investments

WLS accesses the WCM long-short strategy indirectly, via its investments in the WCM Fund.

Accordingly, the WLS Portfolio is currently comprised of investments in the WCM Fund and cash.

(b) If the Scheme becomes Effective

WCMQ is managed in accordance with the WCM long-only strategy, which is different to the WCM long-short strategy employed by WLS.

In accordance with the Implementation Deed, WLS will redeem its investments in the WCM Fund so that as at the Calculation Date (when the Scheme Consideration is calculated) and on the Implementation Date, the WLS Portfolio will be comprised of cash and cash equivalents.

WLS currently intends to redeem its investments in the WCM Fund at the end of November 2022.

This is the latest possible date, within the Scheme's current timetable, on which the WCM Fund investment can be redeemed in order to ensure that prior to the Calculation Date the WLS Portfolio is comprised of cash and cash equivalents.

5.4 WLS BOARD AND THE MANAGER

(a) Directors

The Directors of WLS as at the date of this Scheme Booklet are set out below:

- Mark Kerr (Non-executive Director & Chairman)
- Andrew Meakin (Non-executive Director)
- Martin Switzer (Non-executive Director).

Profiles of each member of the WLS Board can be found in WLS' 2022 Annual Report which is available on ASX's website or WLS' website.

The interests of the Directors in the Scheme are disclosed at Section 11.1 of this Scheme Booklet.

(b) WCM

Founded in 1976, WCM Investment Management, LLC is a California-based specialist active global and emerging markets asset management firm.

WCM acts as the investment adviser to WLS and the investment manager of WCMQ. Contango Asset Management Limited, the ASX listed parent entity of the Manager and the Responsible Entity, holds exclusive rights to distribute WCM's strategies in the Australian retail market.

WCM is majority employee owned and manages in excess of \$103.5 billion (as at 30 June 2022) of assets on behalf of institutional and retail investors around the world including Australia.

WCM's investment philosophy is focused on quality global stocks with expanding economic moats which leads it towards high growth sectors such as technology, healthcare and consumer goods. For Australian investors, WCM believes that this provides significant diversification benefits, as these sectors represent a relatively small proportion of the local market.

WCM is led by CEO and Portfolio Manager Paul Black. Other key investment professional include Portfolio Managers and Business Analysts Sanjay Ayer, Peter Hunkel and Michael Trigg.

Profiles of WCM's Portfolio Managers can be found on Contango's website at contango.com.au/funds/wls/.

5.5 WLS MANAGEMENT AGREEMENT

WLS appointed the Manager to manage WLS and supervise WLS' investments pursuant to the WLS Management Agreement, the terms of which were approved by WLS Shareholders at an extraordinary general meeting on 18 September 2020.

The terms of the WLS Management Agreement were summarised in the notice of extraordinary general meeting dated 19 August 2020.

Management Fee

The WLS Management Agreement sets the maximum aggregate management fee and performance fee WLS is required to pay directly and indirectly to the Manager and WCM. WCM charges its share of these fees indirectly via the WCM Fund.

The Manager and WCM are entitled to be paid an aggregate management fee equal to 1.40% p.a. (excluding GST) of the gross asset value of the WLS Portfolio, payable monthly in arrears and calculated on the last Business Day of each month.

For the financial year ended 30 June 2022, the total WLS management fee expense was \$425,000. This was composed of management fees paid by WLS to the Manager of \$184,000 and management fees paid to WCM by the WCM Fund of \$241,000.

Performance Fee

In addition to the management fee, the Manager and WCM are entitled to be paid an aggregate performance fee equal to 20% (excluding GST) of outperformance relative to the 'Total Hurdle Amount' (being the initial portfolio value, before management fees, adjusted for the WLS Benchmark return over each financial year) subject to a highwater mark.

For the financial year ended 30 June 2022, no performance fees were paid to the Manager or WCM.

Term of the WLS Management Agreement

The WLS Management Agreement has an initial fixed term of five years, which will be automatically extended on a rolling basis for successive five year periods unless it is terminated in accordance with its terms.

The initial fixed term commenced on 21 September 2020 (being the business day after WLS Shareholders passed a resolution approving the WLS Management Agreement). As at the date of this Scheme Booklet there is approximately three years remaining on the initial fixed term of the WLS Management Agreement.

Termination rights

Currently, WLS can terminate the WLS Management Agreement:

- for cause (including if the Manager becomes insolvent, the Manager gives notice that it can no longer comply with the WLS Management Agreement, the Manager breaches its obligations under the WLS Management Agreement in a material respect and such breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach); or
- if WLS Shareholders resolve to voluntarily wind up WLS or resolve that the Manager has failed to satisfactorily perform its obligations under the WLS Management Agreement.

After the initial fixed term (which expires on 20 September 2025), WLS can terminate the WLS Management Agreement on three-months' notice if WLS Shareholders pass an ordinary resolution to terminate.

Termination fee

If WLS Shareholders resolve to terminate the WLS Management Agreement after 20 September 2025 (being the last day of the initial fixed term) but before 20 September 2030 (being the fifth anniversary of the expiry of the initial fixed term), WLS must pay to the Manager a termination fee (in addition to any accrued but unpaid management and performance fees as at the termination date).

The termination fee payable by WLS to the Manager in these circumstances is initially \$500,000 and decreases by \$100,000 on each anniversary of the expiry of the initial fixed term.

WLS Shareholders are reminded that the Manager has agreed that, subject to the Scheme becoming Effective:

- the WLS Management Agreement will terminate on the Implementation Date; and
- it will not claim or be paid any termination fees despite the initial fixed term of the WLS Management Agreement having approximately three years remaining.

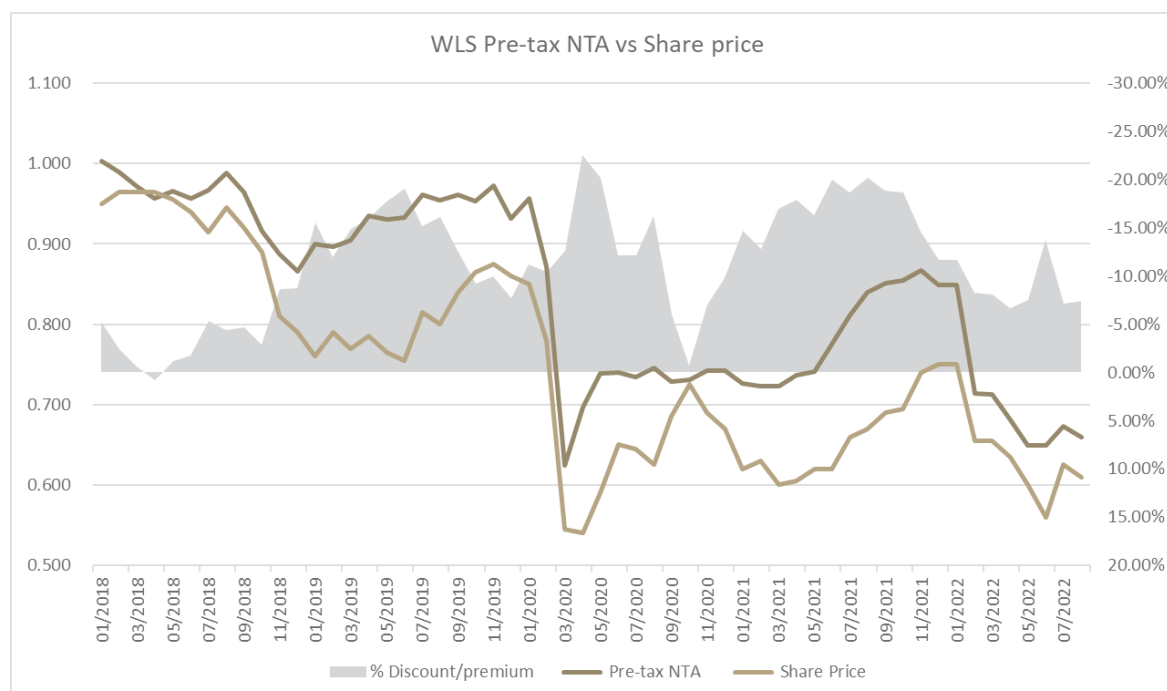
5.6 ADMINISTRATION SERVICE AGREEMENT

WLS has a services agreement with 2735 CSM Holdings Pty Limited (**CSM**), a subsidiary of Contango Asset Management Limited, pursuant to which CSM receives an administration fee of 0.10% p.a. (plus GST) of the value of the WLS Portfolio. This agreement will terminate on the Implementation Date.

5.7 WLS' RECENT SHARE PRICE PERFORMANCE

WLS Shares are listed on the ASX under the ASX Code 'WLS' (prior to 21 July 2021 under the ASX Code 'CIE').

WLS Share price performance relative to WLS' pre-tax NTA per Share from 1 January 2018 up to 31 August 2022 is shown below:



Source: The WLS Share price is based on trading data prepared by Bloomberg. Bloomberg has not consented to the use of this data in this Scheme Booklet. The WLS pre-tax NTA is the pre-tax NTA per WLS Share calculated on the last day of each month, and released on the ASX announcements platform, in accordance with the ASX Listing Rules. WLS' NTA is shown on a pre-tax basis because the pre-tax NTA value does not take account of WLS' deferred tax assets (**DTA**). Whilst nil (\$0) value is currently attributed to the DTA in WLS' post-tax NTA, at different times between 2018 and August 2022, the DTA has been recognised in the post-tax NTA of WLS Shares.

5.8 WLS CAPITAL STRUCTURE AND OWNERSHIP

(a) Issued capital

As at the Last Practicable Date, there are 38,064,216 WLS Shares on issue.

WLS has no other securities on issue.

(b) Substantial holders

As at the Last Practicable Date, WLS had received notifications from one substantial shareholder in accordance with section 671B of the Corporations Act.

Name	Relevant Interest	Voting power
Almitas Capital LLC	1,922,202	5.05%

5.9 INTENTIONS OF THE WLS BOARD IF THE SCHEME DOES NOT PROCEED

If the Scheme is not approved by WLS Shareholders or the Court, or if any of the other Scheme Conditions are not satisfied or waived (if applicable) or if the Implementation Deed is otherwise terminated before the Effective Date, the Scheme will not proceed. In these circumstances, WLS will have borne the costs associated with a failed Scheme (see Section 5.11(a) for details) and the NTA discount issues identified in Section 1.2(a) would likely persist.

If the Scheme does not proceed, the WLS Board currently considers that it is unlikely that WLS' operations will continue in their current form and the WLS Board will consider alternative transactions with a view to maximising value for all WLS Shareholders.

The WLS Board's current intention, in the absence of a Superior Proposal, is to proceed with an orderly winding up (or deregistration) of WLS, returning WLS' available cash reserves to WLS Shareholders (via capital return, buy-back or dividend).

The Recommending Directors unanimously believe that the Scheme is in the best interests of WLS Shareholders and is superior to a wind up for reasons including:

- under the Scheme, WLS Shareholders are offered a liquid investment in WCMQ; and
- WCMQ offers advantages to WLS Shareholders, including increased liquidity and reduced operating and administrative costs.

See Section 1.2 for further details.

The winding up or deregistration of WLS would involve obtaining additional approvals from the WLS Board and WLS Shareholders, and additional engagement with relevant regulators (including the ASX and the ATO).

Accordingly, if the Scheme is not approved and the WLS Board determine to proceed with such a process, WLS Shareholders should expect WLS to incur additional costs and for the process to take several months to complete. During that time, the WLS Portfolio may be held in cash.

Further, there is no guarantee that a specific amount of net proceeds would be received by WLS Shareholders in respect of their WLS Shares at the end of this process. The net proceeds received by WLS Shareholder will depend on factors such as the time required to complete, and costs incurred during, the methods used to returning cash and wind up or deregister WLS and, if relevant, market movements in any investments within the WLS Portfolio while the process is implemented.

5.10 FINANCIAL OVERVIEW OF WLS

This Section provides a summary of WLS' historical financial information. This information has been extracted from WLS' Annual Financial Reports for the years identified. It does not take into account the effects of the Scheme.

You can obtain a copy of the complete financial information in the annual reports issued by WLS for each of these periods, available from WLS' website at www.associateglobal.com/funds/wls/ or from the ASX website at www.asx.com.au.

(a) WLS' recent historical financial information and dividend history

The following table comprises WLS' performance, dividend history and non-executive Directors' remuneration for the past 6 financial years:

	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Revenue and other income	(\$3,527,000)	\$9,441,000	(\$14,056,000)	\$4,579,000	\$11,251,000	\$4,391,000
Increase/(decrease) in revenue	(137%)	149%	(400%)	(59%)	156%	100%
Profit/(loss) before tax	(\$4,774,000)	\$7,045,000	(\$16,096,000)	\$2,519,000	\$9,482,000	\$2,934,000
Change in share price	(9.7%)	(4.6%)	(14.5%)	(2.6%)	4.3%	(8.0%)
Dividend paid to shareholders	-	-	\$4,143,000	\$8,154,000	\$5,166,000	\$2,144,000
Total remuneration of key management personnel	\$73,700	\$76,000	\$73,000	\$137,000	\$119,000	\$115,000
Post-tax NTA per WLS Share²	\$0.649	\$0.760	\$0.788	\$0.928	\$0.957	\$1.0140

Notes:

1. The above information has been drawn from the audited financial statements for WLS and associated disclosures included in WLS' Annual Financial Reports for the years ended 30 June 2017, 2018, 2019, 2020, 2021 and 2022.
2. NTA is the post-tax NTA per WLS Share as at 30 June on each of the financial years identified in the above table.

(b) **Statement of financial position**

The historical financial position of WLS as at 30 June 2022 and 30 June 2021 is set out below:

	At 30 June 2022 (\$'000)	At 30 June 2021 (\$'000)
ASSETS		
Cash and cash equivalents	2,014	41,128
Trade and other receivables	65	210
Financial assets at fair value through profit or loss	22,756	56,082
Total assets	24,835	97,420
LIABILITIES		
Trade and other payables	154	181
Deferred tax liabilities	-	1,775
Total liabilities	154	1,956
Net assets	24,681	95,464
EQUITY		
Issued capital	47,394	115,179
Dividend reserve	1,883	3,926
Accumulated losses	(24,596)	(23,641)
Total Equity	24,681	95,464

Source: The above information has been drawn from the audited financial statements for WLS and associated disclosures included in WLS' Annual Financial Reports for the years ended 30 June 2022 and 30 June 2021.

(c) **Statement of financial performance**

The historical financial performance of WLS as at 30 June 2022 and 30 June 2021 is summarised below:

	Year ended	
	30 June 2022 (\$'000)	30 June 2021 (\$'000)
Fair value gain on financial assets at fair value through profit or loss	(3,527)	8,825
Dividend income	-	616
Total income	(3,527)	9,441
Expenses		
Investment management fees	425	934
Business administration expenses	34	148
Transaction costs ¹	-	137
Listing, custody and registry costs	83	154
Legal, accounting and professional costs	146	181
Directors' remuneration expense	74	76
Other expenses	312	304
Corporate expenses	173	462
Total expenses	1,247	2,396

Note 1. Transaction costs relate to brokerage on purchases and sales of ASX listed securities under WLS' original investment strategy.

	Year ended	
	30 June 2022 (\$'000)	30 June 2021 (\$'000)
Profit before income tax	(4,774)	7,045
Income tax benefit/(expense)	1,775	(3,232)
Profit/(Loss) for the period	(2,999)	3,813
Other comprehensive income for the period, net of tax	-	-
Total comprehensive profit/(loss) for the period	(2,999)	3,813

Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company:	Year ended	
	30 June 2022 (\$'000)	30 June 2021 (\$'000)
Basic earnings/(loss) per share	(7.2)	3.1
Diluted earnings/(loss) per share	(7.2)	3.1

Source: The above information has been drawn from the audited financial statements for WLS and associated disclosures included in WLS' Annual Financial Reports for the years ended 30 June 2022 and 30 June 2021.

(d) **Statement of cash flows**

WLS' historical cash flow in respect of the period from 1 July 2020 to 30 June 2022 is summarised below:

	Year ended	
	30 June 2022 (\$'000)	30 June 2021 (\$'000)
Payments for purchase of investments	-	(61,308)
Proceeds from sale of investments	29,404	87,622
Realised foreign exchange impacts	154	(701)
Dividends received	-	1,077
Other payments to suppliers and employees	(887)	(2,049)
Net cash provided by operating activities	28,671	24,641
Cash flows from financing activities		
Shares issued under Share Placement net of costs	-	9,507
Shares issued under Share Purchase Plan net of costs	-	2,928
Cancellation of shares under selective share buybacks	(67,785)	-
Net cash (used in)/provided by financing activities	(67,785)	12,435
Net (decrease)/increase in cash and cash equivalents	(39,114)	37,076
Cash and cash equivalents at the beginning of the period	41,128	4,052
Cash and cash equivalents at end of period	2,014	41,128

Source: The above information has been drawn from the audited financial statements for WLS and associated disclosures included in WLS' Annual Financial Reports for the years ended 30 June 2022 and 30 June 2021.

5.11 SUBSEQUENT MATERIAL CHANGES IN THE FINANCIAL POSITION

To the knowledge of the Directors, the financial position of WLS has not materially changed since 30 June 2022, as reported in WLS' Annual Financial Report for the year ended 30 June 2022 released on the ASX on 24 August 2022, other than:

- the accumulation of operating costs and profits or losses in the ordinary course of business; or
- as disclosed in this Section 5.11.

A copy of the WLS annual report for the financial year ending 30 June 2022 is available at www.associateglobal.com/funds/wls/ and on the ASX.

(a) Transaction related costs

Transaction related costs (including legal, tax, Independent Expert, registry, run-off insurance and costs associated with the winding up or deregistration of WLS post implementation) are estimated to total approximately \$900,000 (excluding GST). Of this total, transaction costs of approximately \$300,000 were incurred prior to 31 August 2022.

WLS will incur the majority of the remaining transaction costs (approximately \$600,000) irrespective of whether the Scheme is approved and implemented.

Certain costs (such as run-off insurance and costs associated with the winding up or deregistration of WLS), will only be incurred if the Scheme is approved and implemented.

If the Scheme becomes Effective, the costs associated with the winding up or deregistration of WLS (estimated to be \$50,000) will be accrued prior to the Calculation Date and treated as liabilities in the calculation of the NTA per WLS Share on the Calculation Date.

(b) Profit reserve and franking credits

As at 30 June 2022, WLS' profits reserve was \$1,883,000. The 4.8165 cents per WLS Share fully franked dividend that was paid on 31 October 2022 reduced this reserve by \$1,883,000 to Nil (\$0).

As at 30 June 2022, the franking credits available for subsequent reporting years based on a tax rate of 25% were \$611,000. Following payment of the 4.8165 cents per WLS Share, fully franked dividend on 31 October 2022, WLS' franking credit balance was reduced to Nil (\$0).

5.12 FURTHER INFORMATION

WLS is subject to regular reporting and disclosure obligations under the ASX Listing Rules and as a "disclosing entity" under the Corporations Act. These require WLS to announce information that would have a material effect on the price or value of WLS Shares as soon as it becomes aware of that information, subject to exceptions for certain confidential information.

WLS' recent announcements are available from the ASX website www.asx.com.au. WLS will continue to make public announcements as required on this website after the date of this Scheme Booklet.

WLS is required to prepare and lodge with ASIC and the ASX both annual and half year financial statements accompanied by a statement and report from the Directors and an audit or review report. WLS also lodges quarterly activity reports with the ASX.

Copies of these and other documents lodged with ASIC and the ASX may be obtained from or inspected at an ASIC office and are accessible from the ASX's website at www.asx.com.au. Copies of these documents will also be made available free of charge on a request in writing at any time before the Scheme Meeting to the Registry.

6. INFORMATION ON WCMQ

6.1 INTRODUCTION

This Section provides an overview of WCMQ, summarising the information set out in full in the PDS at ANNEXURE E to this Scheme Booklet.

This Section should be read subject to, and in conjunction with, the PDS and the remainder of this Scheme Booklet. The PDS refers throughout to 'Associate Global Partners Limited', the 'Fund' and the 'Manager'. Those references are to AGP Investment Management Limited (which was known as Associate Global Partners Limited when the PDS was issued), WCMQ and WCM respectively.

6.2 WCMQ OVERVIEW

(a) Structure

WCMQ is an Australian managed investment scheme registered with ASIC on 11 May 2018.

(b) Management

Responsible Entity

AGP Investment Management Limited (ACN 123 611 978, AFSL 312247) is the responsible entity of WCMQ, and its role is to oversee the operation and management of WCMQ and act in the best interests of investors.

Established in 2007, AGP Investment Management Limited is an independent, multi-boutique asset management firm. Its purpose is to provide Australian investors with access to unique, world-class investment strategies that help them achieve their financial objectives.

The Responsible Entity is a wholly owned subsidiary of Contango Asset Management Limited (ASX:CGA).

The Responsible Entity is the responsible entity of three quoted funds (WCMQ, the Switzer Dividend Growth Fund (Quoted Managed Fund) (ASX:SWTZ) and the Switzer Higher Yield Fund (Managed Fund) (CXA:SHYF)).

The Responsible Entity is also the responsible entity for the unquoted registered scheme known as WCM Quality Global Growth Fund (Managed Fund) and trustee for the unquoted wholesale schemes known as the WCM International Small Cap Growth Fund (Managed Fund) and the Woodbridge Private Credit Fund.

The Responsible Entity has funds under management of approximately \$611.6 million as at 30 June 2022.

Investment manager

The Responsible Entity has appointed WCM as WCMQ's investment manager, to implement WCMQ's strategy, the WCM long-only strategy, and manage the WCMQ Portfolio.

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

See Section 5.4(b) for information regarding WCM.

(c) WCMQ Units

The WCMQ Units issued under the Scheme, will be issued on the terms and conditions described in this Scheme Booklet and the WCMQ Constitution (by which Scheme Shareholders agree to be bound under the terms of the Scheme).

Each WCMQ Unit represents an equal share in the net assets of WCMQ. The price of WCMQ Units will vary as the market value of WCMQ's assets rise or fall.

The rights of investors are set out in the WCMQ Constitution, and are summarised in Section 7.3.

(d) **ASX trading status**

WCMQ is an exchange quoted managed fund. Units in WCMQ were admitted to trading status on the ASX on 31 August 2018.

Generally, WCMQ Units can be traded on the ASX in a similar fashion to other listed securities.

(e) **ASX liquidity**

Liquidity in WCMQ Units is a combination of primary and secondary liquidity.

Primary liquidity

The market maker appointed by the Responsible Entity provides primary liquidity, buying and selling WCMQ Units on-market at prices which reflect the NAV per WCMQ Unit which is indicated by the iNAV (which is explained at Section 6.2(f) below), and other circumstances such as the supply and demand for units during the relevant ASX Trading Day and market conditions.

The market maker's ability to buy and sell WCMQ Units is driven by the liquidity of the WCMQ Portfolio (and the Responsible Entity's ability to adjust positions within the portfolio as required to meet the redemption needs of investors).

Secondary liquidity

Secondary liquidity is provided by third party investors (excluding the market maker) buying and selling WCMQ Units on-market.

Bid-offer Spread

The bid-offer spread is the difference between the price at which WCMQ Units can be bought or sold on market during an ASX Trading Day.

WCMQ's monthly average bid-offer spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au.

(f) **NAV and iNAV**

NAV per WCMQ Unit

The NAV per WCMQ Unit for a day represents the value of that unit based on the NAV (i.e. the value of WCMQ's assets, less liabilities including estimated fees of WCMQ), divided by the number of WCMQ Units on issue, as at that day.

The NAV per WCMQ Unit for a day will be calculated and published on each ASX Trading Day on WCMQ's website at www.associateglobal.com/funds/wcmq.

The WCMQ Constitution governs the calculation of WCMQ Unit prices and this is undertaken by WCMQ's administrator (on the Responsible Entity's behalf).

iNAV

An indicative NAV per WCMQ Unit (**iNAV**) is calculated throughout each ASX Trading Day and published on WCMQ's website at www.associateglobal.com/funds/wcmq.

The iNAV provides an estimate of the intra-day indicative value of WCMQ per WCMQ Unit, based on the market value of WCMQ's net assets throughout each ASX Trading Day. It reflects the Responsible Entity's view of the prevailing NAV per WCMQ Unit and is updated during each ASX Trading Day having regard to securities and currencies in the WCMQ Portfolio that have live market prices. The iNAV is updated during the ASX Trading Day for securities and currencies in the WCMQ Portfolio that have live market prices.

The Responsible Entity has appointed an agent to calculate the iNAV on its behalf. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

(g) **Recent sale prices for WCMQ**

The closing price on the Last Practicable Date was \$6.55 per WCMQ Unit.

The highest closing price of WCMQ Units in the three months ended on the Last Practicable Date was \$6.76 per WCMQ Unit, recorded on 19 August 2022. The lowest closing price in that same three-month period was \$6.12 per WCMQ Unit, recorded on 30 September 2022.

6.3 EXITING YOUR INVESTMENT IN WCMQ

Selling on-market to exit

As unitholders in WCMQ, WLS Shareholders will be able to withdraw some or all of their investment by selling their New WCMQ Units on the ASX.

Trading in New WCMQ Units is expected to commence three Business Days after the Implementation Date (expected to be 5 January 2023).

WCMQ Unitholders do not need to complete a withdrawal form and they will receive the proceeds from the sale of their New WCMQ Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of New WCMQ Units that can be sold on the ASX.

The exit price will be the price at which New WCMQ Units are sold on the ASX.

As explained in Sections 1.2(a) and 1.2(b), whilst not guaranteed, generally WCMQ Units can be sold (and bought) at prices that closely approximate the prevailing underlying value of WCMQ's assets throughout each ASX Trading Day.

Restrictions on withdrawals

If ASX suspends trading in WCMQ Units, provided WCMQ is Liquid (within the meaning given to that term in the Corporations Act), WCMQ Unitholders are able to withdraw their WCMQ Units by applying directly to the Responsible Entity.

Where WCMQ ceases to be Liquid, WCMQ Units may be withdrawn off-market pursuant to a withdrawal offer made to all WCMQ Unitholders in accordance with the WCMQ Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

Where WCMQ is not Liquid, WCMQ Units may continue trading on the ASX provided that WCMQ continues to comply with the AQUA Rules. Should WCMQ cease to comply with the AQUA Rules, the Responsible Entity may seek a trading halt, or the ASX may suspend trading of the WCMQ Units.

6.4 OVERVIEW OF WCMQ'S INVESTMENT STRATEGY

WCMQ's investment objective	<p>WCMQ aims to outperform the WCMQ Benchmark (before fees, taxes and expenses) over rolling three-year time periods, but with lower volatility than the WCMQ Benchmark.</p> <p><i>The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. WCMQ may not achieve its investment objective. Returns are not guaranteed.</i></p>
WCMQ's investments	<p>WCMQ seeks to invest in a high conviction, actively managed 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.</p> <p>WCMQ seeks to invest in quality high growth businesses with high returns on invested capital, superior growth prospects and low debt that are fundamentally attractively valued. Investments are diversified across individual stocks, sectors including information technology, consumer sectors of staples and discretionary, healthcare, financials and industrials and countries, both developed including USA, UK, Europe, Japan and emerging, including but not limited to, China, Brazil and India.</p>

	<p>WCMQ typically invests in 30 to 40 securities, with the asset allocation weights set out below.</p> <p>Gearing is not allowed, nor is short selling.</p> <p>WCMQ's policy is for foreign currency to be unhedged.</p>
Asset allocation	<p>Typical asset allocation guidelines of WCMQ are as follows:</p> <ul style="list-style-type: none"> • Cash and cash equivalents: 0%-7% • Maximum emerging markets exposure by domicile ~35% • Maximum industry exposure ~15%, exposure to at least 15 industries • Maximum sector exposure ~35% • Maximum position size ~10%.
Investment philosophy and approach	<p>WCM's investment philosophy rests on four timeless principles that support its overall goal which seeks to provide long-horizon returns in excess of the WCMQ Benchmark, including, differentiation, simplicity, culture and temperament.</p> <p>The philosophical underpinnings of the WCM long-only strategy are comprised of several key elements:</p> <ul style="list-style-type: none"> • Structural differentiation - WCM believes that to outperform the WCMQ Benchmark, the WCMQ Portfolio has to be meaningfully different from the WCMQ Benchmark. Unconstrained from the WCMQ Benchmark, WCM is free to seek those companies it believes will benefit from their competitive positioning and favourable long-term trends developing throughout the world. WCM believes this provides it with a significant structural advantage as it strives to provide significant long-term excess return above the WCMQ Benchmark. • Company culture: WCM views corporate culture is important to the long-term success of any enterprise. When selecting companies, WCM seeks to understand the "DNA" of the enterprise. As an example, WCM views the strength, quality and trustworthiness of management as extremely important. WCM thinks that a primary goal of any company should be to attract and retain quality people. In its view, 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: WCM believes exceptional returns can only be achieved by structuring a portfolio distinct from the indices. WCM concentrates on its best ideas (preferring to own a larger portion of a good company than a little bit of an average one). • Temperament: The longer WCM has been in the investment business, the more convinced it has 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 and the ability to "buy when others are despondently selling and sell when others are greedily buying." <p>WCM's investment process for constructing global portfolios is rigorous and multi-disciplined; combining thematic and company specific issues. WCM employs several qualitative filters to identify potential investments.</p> <p>Then at the portfolio construction, WCM incorporates risk management and mitigation.</p> <p>Under normal conditions, initial positions for those companies entering the WCMQ Portfolio will be between 2% and 5% of NAV with the maximum position size being 10% of NAV. Under normal conditions,</p>

	<p>WCMQ will have exposure to at least 15 industries with the maximum exposure to any single industry capped at 15% of NAV.</p> <p>WCM adopts a maximum sector exposure for WCMQ of 35% of NAV along with a maximum emerging markets exposure of 35% of NAV (by domicile).</p> <p>Investments within the WCM Portfolio are monitored to ensure they meet or exceed investment return expectations. The typical holding period for an investment in the WCMQ Portfolio is expected to be a minimum of five to seven years.</p>
Labour, environmental, social and ethical considerations	<p>WCMQ does not specifically require labour standards or environmental, social or ethical considerations to be taken into account in the selection, retention or realisation of investments relating to WCMQ.</p> <p>However, WCM believes a company's choices regarding overall risk management has consequences with respect to its long-term business success. Accordingly, labour standards and environmental, social and ethical considerations are integrated into the investment process as part of the risk assessment for the selection, retention and realisation of investments in the WCMQ Portfolio.</p>
Minimum suggested investment timeframe	<p>The suggested minimum investment timeframe for an investor in WCMQ is seven years.</p>
WCMQ's income distribution	<p>WCMQ makes distributions on an annual basis, and distributions are calculated as at 30 June of each financial year.</p> <p>Distributions are generally paid within 20 Business Days, although the WCMQ Constitution allows for payments to be made within 60 days of the end of the distribution period.</p> <p>The Responsible Entity has discretion to change the distribution frequency at any time without notice.</p> <p>The distribution may comprise an amount attributed to WCMQ Unitholders from income such as interest and dividend payments less expenses incurred by WCMQ such as management costs plus net capital gains made on the sale of equities or other investments held.</p> <p>Investors in WCMQ will be entitled to receive a distribution in respect of a distribution period based on the number of WCMQ Units held as at the last day of that distribution period.</p> <p>Investors will be provided with an AMMA Statement after the end of each financial year detailing their distributable income for taxation purposes. See section 10.4(b) for an explanation of AMMA Statements.</p> <p>Distributions will be paid to each WCMQ Unitholder's nominated Australian bank account (unless the Responsible Entity is instructed otherwise). Where bank account details have not been provided, distributions will be held on trust for the particular WCMQ Unitholders until the Unit Registry receives account details.</p>
Distribution Reinvestment Plan (DRP)	<p>The issue price of WCMQ Units issued under the DRP will be the NAV per WCM Unit on the record date for the DRP, divided by the number of WCMQ Units on issue on that date. No additional fees or transaction costs will be payable in respect of WCMQ Units issued as part of the DRP.</p> <p>To participate in the DRP, contact the Unit Registry to request a DRP Application or Variation Form.</p> <p>The DRP is available at www.associateglobal.com/funds/wcmq.</p>
Fund performance	<p>WCMQ's performance is summarised in Section 6.5(b).</p> <p>Performance updates, and details of WCMQ holdings, are provided periodically to investors at www.associateglobal.com/funds/wcmq.</p>

Risks associated with WCMQ

There are a number of general and specific risks associated with an investment in WCMQ.

These risks are summarised in Section 8.3 of this Scheme Booklet and section 7 of the PDS, which is ANNEXURE E to this Scheme Booklet.

6.5 WCMQ INVESTMENT PORTFOLIO

(a) Snapshot

Set out below is a snapshot of the WCMQ Portfolio as at 30 June 2022.

The WCMQ Portfolio has been actively traded since 30 June 2022. The table does not reflect the current positions or weightings within the WCMQ Portfolio, nor does it reflect the likely weightings at implementation of the Scheme.

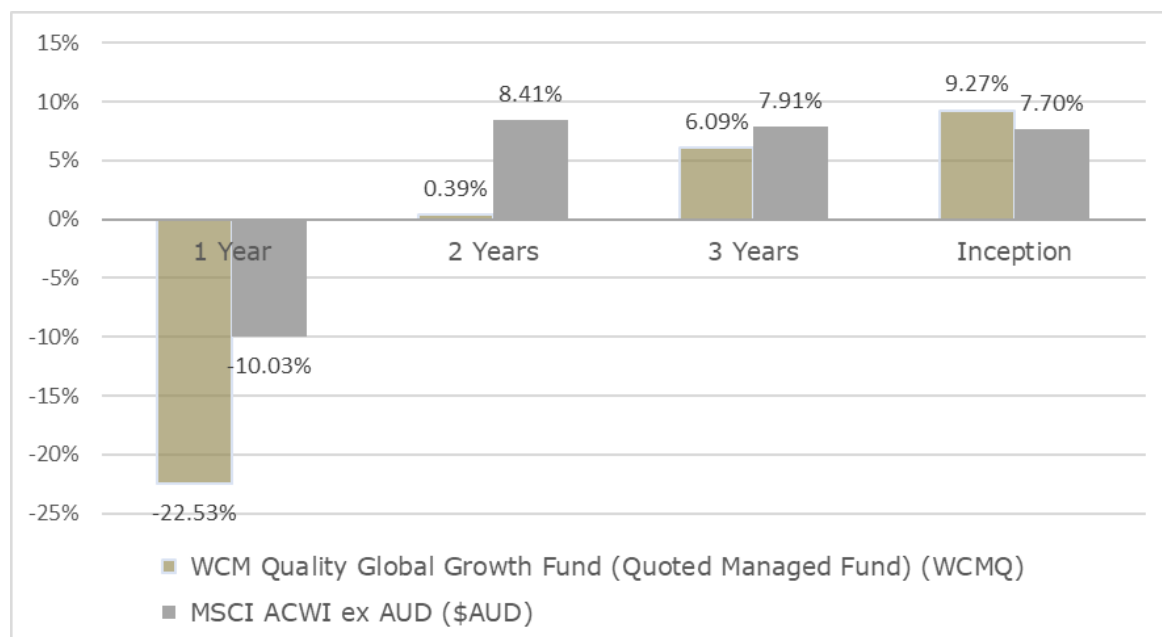
Holdings	Weight %	Holdings	Weight %
Thermo Fisher Scientific	4.95	Pernod Ricard SA	2.25
Amphenol Corp-CI A	3.71	Entegris Inc	2.10
Visa Inc- Class A Shares	3.61	Heico Corp-Class A	2.08
UnitedHealth Group Inc	3.42	Canadian Pacific Railway Ltd	2.01
ServiceNow Inc	3.27	Ferrari NV	1.98
Novo Nordisk A/S-B	3.23	Costco Wholesale Corp	1.86
Waste Connections Inc	3.12	Alcon Inc	1.86
Church & Dwight Co Inc	3.09	Union Pacific Corp	1.83
Stryker Corp	2.88	Adven NV	1.83
Old Dominion Freight Line	2.88	Atlas Copco AB-A SHS	1.77
LVMH Moët Hennessy Louis Vuitton	2.78	Taiwan Semiconductor-SP ADR	1.75
West Pharmaceutical Services	2.78	Repligen Corp	1.71
LAM Research Corp	2.70	Datadog Inc- Class A	1.66
Microsoft Corp	2.66	Evolution AB	1.62
Graco Inc	2.65	Floor & Décor Holdings Inc-A	1.59
Nike Inc – CI B	2.60	Snowflake Inc-Class A	1.48
Mettler-Toledo International	2.53	Bill.com Holdings Inc	1.18
Sherwin-Williams Co/The	2.46	Autostore Holdings Ltd	1.04
MSCI Inc	2.44	Shopify Inc – Class A	0.90
AIA Group Ltd	2.38	Procore Technologies Inc	0.17
LPL Financial Holdings Inc	2.32	Cash	4.87

Source: The Responsible Entity. **Note:** The above snapshot is provided as an example, for information purposes only. It is not to be taken as an example of the optimal portfolio allocation, now or in the future.

The long positions within the WCMQ Portfolio are generated from the same investment team and research process as WLS and, therefore holds a number of the long positions WLS is exposed to (see Section 5.2(a) of this Scheme Booklet).

(b) **Performance of WCMQ against the WCMQ Benchmark**

Historical performance of WCMQ versus the WCMQ Benchmark from WCMQ's inception (31 August 2018) to 31 August 2022 are shown below:



Notes: 1. The performance of the WCMQ Benchmark is based on data trading data prepared by MSCI Inc. MSCI has not to the use of this data in this Scheme Booklet. 2. WCMQ performance is calculated based on the NAV per WCMQ Unit, after management and performance fees and expenses but before taxation and assuming that all distributions are reinvested in WCMQ. 3. The relative returns identified above are not intended to be an indication of the future performance of WCMQ or the market. WCMQ and the WCMQ Benchmark with have different risk profiles. WCM seeks to outperform the WCMQ Benchmark (before fees, taxes and expenses) over rolling three-year time periods. WCMQ may not achieve its investment objective. Returns are not guaranteed.

The above chart shows that, in aggregate, over the period from 31 August 2018 (inception) to 31 August 2022, WCMQ outperformed the WCM Benchmark.

However, the chart also shows that in the 1 year, 2 year and 3 year periods each ending on 31 August 2022, WCMQ has underperformed against the WCMQ Benchmark.

The Responsible Entity believes that this underperformance against the WCMQ Benchmark is due in part to the style rotation from growth to value securities. Additionally, the first six-months of 2022 has represented the worst period that developed equities markets have experienced in over 50 years.

(c) **Long term performance of the WCM long-only strategy**

WCM has employed the same investment principles, philosophy and execution approach of the WCM long-only strategy, that WCM now applies to WCMQ, since 31 March 2008.

Historical performance of the WCM long-only strategy since inception (31 March 2008) to 31 August 2022 are shown below. The performance of the MSCI All Country World Index (with gross dividends reinvested reported in Australian Dollars and unhedged) is provided for comparison purposes.

As WCMQ has only been in operation for four years, the longer term performance of the WCM long-only strategy provides a better understanding of how the WCM team has managed this strategy over a longer period.



Source: WCM. **Notes:** **1.** In the chart, the periods of 1, 3, 5 and 10 years each end on 31 August 2022. Inception refers to the period from 31 March 2008 to 31 August 2022. Returns of greater than 12-months have been annualised. **2.** MSCI ACWI Index (\$AUD) refers to MSCI All Country World Index (with gross dividends reinvested reported in Australian Dollars and unhedged). The performance of the MSCI ACWI Index (\$AUD) is based on data trading data prepared by MSCI Inc. The MSCI ACWI Index (\$AUD) is similar to, but is not the same as, the WCMQ Benchmark. **3.** The WCM Quality Global Growth Strategy Composite (**Composite**) represents the performance of the WCM long-only strategy. WCM employs the same Portfolio Managers and investment team, the same investment principles, philosophy, strategy and execution of approach for WCMQ and for each portfolio and segregated account within the Composite. Performance of the Composite is unaudited, and was prepared by WCM, in Australian dollars, net of applicable fees and assumes reinvestment of dividends, distributions and income. **4.** The relative performance identified above is not the past performance of WCMQ and is not an indication of the future performance of WCMQ, the WCM long-short strategy or the market. It should be noted that due to certain factors including, but not limited to, differences in cash flows, management and performance fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by individual portfolios within the Composite and the Composite in the future.

(d) **Post implementation**

If the Scheme is implemented, WLS will become wholly owned by WCMQ.

Prior to the Calculation Date, WLS will redeem its investment in the WCM Fund, so that at implementation, the WLS Portfolio will be comprised of cash and cash equivalents.

Post implementation, the WLS Portfolio will form part of the WCMQ Portfolio and will be invested by WCM in accordance with the WCM long-only strategy.

See Sections 9.2 and 9.3 for further details.

6.6 FEES AND COSTS

(a) Summary of fees and costs

This Section summarises fees and other costs that WCMQ Unitholders may be charged.

These fees and costs may be deducted from investor accounts, from the returns on investment or from the WCMQ Portfolio as a whole. See section 8 of the PDS in ANNEXURE E for full details.

Taxes are separate to costs and are addressed in Section 10 of this Scheme Booklet and section 9 of the PDS in ANNEXURE E. You should read all of the information about fees and costs because it is important to understand their impact on an investment in WCMQ.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs^{1, 2, 3}		
Management costs The costs for managing your investment	1.35% p.a. of NAV	This cost is accrued daily as a percentage of WCMQ's NAV and reflected in the daily unit price of WCMQ. The amount is paid monthly from the assets of WCMQ.
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Capped at 0.375% of NAV every six-months	During each Calculation Period (defined in Section in 6.6(b)), this fee is calculated and accrued daily and is reflected in the daily unit price of WCMQ. The performance fee is paid at the end of the Calculation Period.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread	See below.	
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

Notes:

- All fees are inclusive of GST and the net effect of any applicable RITC.
- Fees and costs may be negotiated with wholesale clients in accordance with the ASIC Corporations (Registered Schemes-Differential Fees) Instrument 2017/40. In exercising its discretion, the Responsible Entity will ensure that any such differential fee arrangement does not adversely affect the fees paid by any other investor in WCMQ. See the PDS at ANNEXURE E for further details.
- In addition to the management costs described above, WCMQ will incur transactional and operational costs associated with buying and selling assets of WCMQ. See section 8 of the PDS at ANNEXURE E for further details.
- The performance fees are payable as an expense of WCMQ to the Responsible Entity. The Responsible Entity will pay performance fees to WCM (WCMQ's investment manager), out of any performance fees paid to it by WCMQ. See "Performance fee" below for more information.

Right to increase fees without consent

The Responsible Entity has the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the WCMQ Constitution without WCMQ Unitholder consent. 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.

The Responsible Entity will provide investors with at least 30 days' written notice of any fee increase. The WCMQ Constitution provides that the maximum management fee that can be charged by the Responsible Entity is equivalent to 4.0% p.a. of the NAV.

(b) Additional comments on fees

Management costs

These costs are comprised of management and administration fees.

- **Management fees:** The Responsible Entity is entitled to receive a management fee of 1.25% p.a. of NAV in consideration for managing the assets and overseeing the operations of WCMQ.

WCM, WCMQ's investment manager, is remunerated for the provision of investment management services by the Responsible Entity out of this fee.

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 WCMQ to the Responsible Entity monthly.

- **Administration fee:** The Responsible Entity is also paid an administration fee of 0.10% p.a. of NAV, which is used to help cover all costs, charges, expenses and outgoings incurred in running WCMQ. These include audit and accounting, financial statements, tax advice, costs, registry and custodian fees, investor reporting and administration costs. The administration fee is calculated and paid monthly.

Performance fee

A performance fee of 10% of the excess return of WCMQ (after the management fee and excluding any accrued performance fee) above the WCMQ Benchmark is payable.

Performance fees are estimated and accrued each Business Day (based on the NAV, before fees, on that Business Day).

Estimated performance fees are reflected in the NAV per WCMQ Unit. The actual performance fees are calculated and, if payable, are paid for each six-month period ending 30 June and 31 December (each a **Calculation Period**), based on the NAV at the end of the period (after management fees).

Performance fees for any Calculation Period are capped at 0.375% of the NAV at the end of the relevant period.

Performance fees are subject to a high-water mark, meaning any underperformance in WCMQ's return relative to the WCMQ Benchmark, including any underperformance from any prior Calculation Periods, must be recovered before a performance fee can be recognised.

The Responsible Entity will pay performance fees to WCM (WCMQ's investment manager), out of any performance fees paid to it by WCMQ.

Buy-sell spread

The buy-sell spread is designed to ensure that the transaction costs for investors applying to, or withdrawing from, WCMQ, are not borne by WCMQ's other investors.

Where investors buy or sell units on the ASX, the price at which the investor buys or sells WCMQ Units will generally include an allowance to cover transaction costs, and also reflect market conditions and supply and demand for WCMQ Units during the ASX Trading Day.

No buy-sell spread will be payable in respect of the New WCMQ Units issued in accordance with the Scheme. No buy-sell spread is charged by WCMQ on WCMQ Units bought and sold on-market.

Stockbroker fees for investors

No brokerage fees will be payable in respect of the New WCMQ Units issued or redeemed in accordance with the Scheme.

However, post implementation, WLS Shareholders in their capacity as WCMQ Unitholders will incur customary brokerage fees and commissions when buying and selling WCMQ Units on the ASX.

WLS Shareholders should consult their stockbroker or share trading account operator for more information in relation to their fees and charges.

6.7 NO OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme that is within the knowledge of the Responsible Entity, as at the date of this Scheme Booklet, which has not previously been disclosed to WLS Shareholders.

7. INFORMATION ABOUT WCMQ UNITS

7.1 INTRODUCTION

This Section provides you with information about the New WCMQ Units that will be issued as Scheme Consideration if the Scheme becomes Effective.

7.2 COMPARISON BETWEEN NEW WCMQ UNITS AND EXISTING WCMQ UNITS

(a) WCMQ issued capital

As at the date of this Scheme Booklet, there is only one class of units on issue in WCMQ.

As at the Last Practicable Date there were 44,484,724 WCMQ Units on issue.

As an open-ended fund, the number of WCMQ Units on issue can change daily (increasing or decreasing) depending on investor demand.

(b) Issued capital post-implementation

If the Scheme is approved and implemented, the Responsible Entity intends to issue (off-market) the New WCMQ Units as the Scheme Consideration in accordance with the terms of the Scheme.

New WCMQ Units issued as Scheme Consideration will be in the same class as existing WCMQ Units, which are AQUA Products.

The total number of New WCMQ Units on issue immediately following implementation will be a function of the post-tax NTA per WLS Share and the NAV per WCMQ Unit as at the Calculation Date.

Following implementation, eligible WLS Shareholders, in their capacity as WCMQ Unitholders, will be able to sell their New WCMQ Units on-market. Trading in New WCMQ Units is expected to commence 3 Business Days after implementation (expected to be 5 January 2023).

7.3 COMPARISON OF RIGHTS ATTACHING TO WLS SHARES AND WCMQ UNITS

Below is a comparison, by way of summary, of rights and liabilities of New WCMQ Units and WLS Shares. These rights are found under the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules, the AQUA Rules and the WCMQ Constitution (in the case of New WCMQ Units) and the WLS Constitution (in the case of WLS Shares).

The table also highlights differences in legal and governance structures applicable to WLS and WCMQ. This comparison does not purport to be exhaustive or constitute a definitive statement of all the differences between, or the rights and liabilities attaching to, WCMQ Units and WLS Shares.

	WLS Shares	WCMQ Units
ASX Ticker	WLS	WCMQ
Legal structure	WLS is established as a public company limited by shares, that is a closed-ended structure and which is admitted to the ASX as a LIC and whose shares trade on the ASX market.	WCMQ is established as an open-ended unit trust that is a registered managed investment scheme. Units in WCMQ have been admitted to trading status on the ASX under the AQUA Rules.
Applicable ASX rules	WLS is subject to the ASX Listing Rules.	WCMQ is subject to the AQUA Rules.
	The key differences between the ASX Listing Rules (which apply to WLS) and the AQUA Rules (which apply to WCMQ) is provided in section 10 of the PDS.	
Primary source of rights	The WLS Constitution and the Corporations Act.	The WCMQ Constitution and the Corporations Act.

	WLS Shares	WCMQ Units
ASX Ticker	WLS	WCMQ
Nature of Governing Body	The WLS Board is the governing body of WLS. The Directors are subject to duties of good faith, care and diligence which are set out in Part 2D.1 of the Corporations Act.	The Responsible Entity must be a public company that holds an Australian Financial Services Licence authorising it to operate a managed investment scheme. The Responsible Entity must act in accordance with the WCMQ Constitution and Part 5C.2 of the Corporations Act. For so long as units in WCMQ are admitted to trading status on the ASX, the Responsible Entity must also comply with the AQUA Rules.
Directors	The minimum number of Directors of WLS is three. The WLS Constitution and the ASX Listing Rules provide for periodic compulsory retirement of Directors. Subject to the requirements of the Corporations Act, retiring Directors are eligible for re-election.	The Responsible Entity may be replaced by a resolution of WCMQ Unitholders in accordance with section 601FM of the Corporations Act. WCMQ Unitholders have no power to appoint or vote on the appointment of directors of the Responsible Entity.
Dividend / Distributions	The Directors may determine, declare or procure the payment of a dividend as and when permitted by the Corporations Act. Dividends will be paid pro-rata to the number of WLS Shares held, subject to any rights or restrictions attached to any WLS Shares. The Directors may implement a dividend reinvestment plan on the terms they think fit.	The Responsible Entity may elect to distribute any amount (capital or income in nature) to investors. Distributions will be paid pro-rata to the number of WCMQ Units held. The Responsible Entity may implement a distribution reinvestment plan on the terms that it thinks fit (subject to the Corporations Act).
General meetings	Each WLS Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of WLS. WLS must give at least 28 days' written notice of a general meeting. The Corporations Act requires that WLS holds an annual general meeting at least once in a calendar year and within five-months after the end of its financial year.	Each WCMQ Unitholder is entitled to receive notice of, and to attend and vote at, general meetings of WCMQ Unitholders. The Responsible Entity must give at least 21 days' written notice of a general meeting. There is no requirement under the Corporations Act or the WCMQ Constitution to hold annual general meetings.
Voting rights	At a general meeting, every WLS Shareholder has one vote on a show of hands. On a poll, every WLS Shareholder has one vote for each WLS Share held (subject to the WLS Share being fully paid). Votes may be cast in person or by proxy and in the case of a body corporate, by authorised representative.	At a general meeting, each WCMQ Unitholder is entitled to one vote on a show of hands and, on a poll, one vote per one dollar of the value of the WCMQ Units held by the WCMQ Unitholder. Votes may be cast in person or by proxy and in the case of a body corporate, by authorised representative.
Issue of further securities	Subject to the Corporations Act and the ASX Listing Rules, the Directors may issue or allot securities in WLS, on such terms and conditions as they think fit.	Subject to Corporations Act and the AQUA Rules, the Responsible Entity may issue new securities in WCMQ on such terms and conditions they think fit.
Transfers of securities	WLS Shares can be transferred on-market and off-market. Transfers are subject to the operation of the Corporations Act, the ASX Listing Rules, CHESS, and the ASX Settlement Operating Rules.	While WCMQ is quoted, WCMQ Units can be transferred on-market and transfers are subject to the operation of the Corporations Act, CHESS and the AQUA Rules (as applicable).

	WLS Shares	WCMQ Units
ASX Ticker	WLS	WCMQ
	In the limited circumstances, WLS may require a holding lock to be applied to specified CHESS approved securities or decline to register a transfer of WLS Shares when the transfer is not in registrable form.	In specified circumstances permitted under the WCMQ Constitution and subject to the AQUA Rules, the Responsible Entity may require a holding lock to be applied to WCMQ Units.
Winding up	In the event of WLS being wound up, WLS Shareholders will be entitled to share in any surplus assets of WLS in proportion to the WLS Shares held by them.	<p>The Responsible Entity may, in accordance with the provisions of the WCMQ Constitution, terminate WCMQ in circumstances contemplated by the Corporations Act and AQUA Rules.</p> <p>On termination, the Responsible Entity will realise all WCMQ property, pay all liabilities of WCMQ and distribute any remaining assets or the net proceeds to WCMQ Unitholders pro rata to the number of WCMQ Units held on the termination date.</p>
Indemnity	<p>WLS, to the extent permitted by law, indemnifies each Director or other officer of WLS (and any person who has previously served in any such capacity) against any liabilities for costs and charges and expenses incurred by the person as an officer of WLS or a related body corporate of WLS.</p> <p>The indemnity includes, to the extent permitted by law, liability for legal costs incurred in defending proceedings in which judgement is given in favour of the Director or officer of WLS or in which the Director or officer of WLS is acquitted on a full indemnity basis.</p>	<p>The Responsible Entity is entitled to be indemnified out of WCMQ property for any liability or losses arising out of or incurred by it in properly performing its duties or exercising any of its powers in the proper performance of its duties.</p> <p>The Responsible Entity is not required to do anything for which it does not have a full right of indemnity out of WCMQ property available for that purpose.</p> <p>The WCMQ Constitution limits the Responsible Entity's liability in contract, tort or otherwise to WCMQ Unitholders for any loss suffered in any way relating to WCMQ except to the extent that the Corporations Act imposes such liability.</p>
Amendment to constitution	The WLS Constitution can be amended by a special resolution (i.e. passed by 75% of eligible votes cast at a general meeting of WLS).	<p>WCMQ Constitution can be amended by a special resolution (i.e. passed by 75% of eligible votes cast at a general meeting of WCMQ).</p> <p>In limited circumstances, the Responsible Entity can amend the WCMQ Constitution (only if the changes do not adversely affect member rights).</p>

8. RISK FACTORS

8.1 INTRODUCTION

This Section 8 describes (1) the risks to which you are currently exposed as a WLS Shareholder (see Section 8.2), (2) the risks to which you will be exposed as an WCMQ Unitholder if the Scheme is implemented (see Section 8.3) and (3) the risks associated with the Scheme (see Section 8.4).

You should note that this Section is not an exhaustive list of the risks associated with WLS, WCMQ or the Scheme and it should be considered in conjunction with all other information disclosed in this Scheme Booklet, including in respect of WCMQ, the PDS.

You should carefully consider these risks in light of your personal circumstances and seek professional advice from your independent legal, financial, accounting or other professional advisers before deciding how to vote.

8.2 RISK FACTORS RELEVANT TO WLS

The risks specific to WLS that are set out below, as well as others described elsewhere in this Scheme Booklet, should be carefully considered in evaluating the Scheme.

If the Scheme does not proceed, WLS will become subject to the risk identified in Section 8.4(h), will continue to be subject to the risks in Section 8.2(c) and may also remain subject to other risks identified in Section 8.2.

(a) Portfolio management risk

The success and profitability of WLS in part depends upon the ability of the Manager and the Investment Adviser, WCM, to make investments that increase in value over time.

While the Manager and WCM will seek to mitigate the risks that may adversely affect their investment performance or investment decisions, through internal risk management policies and procedures designed to monitor and address these risks, there can be no guarantee they will achieve any particular investment return or that WLS' future performance will match or exceed its past performance.

Should WCM become unable to perform investment management services for WLS or the WCM Fund or should there be significant key personnel changes at WCM, WLS' investment activities may be disrupted and its performance negatively impacted. Even if WLS does not perform well, the WLS Management Agreement may not be terminated, and the Manager may not be removed, unless specific termination rights under the agreement are triggered.

WLS is exposed to the risk of having to source an alternative investment manager or changing its activities if the Manager terminates the WLS Management Agreement or WCM ceases to act as the Investment Adviser.

(b) Investment strategy risk

There are risks inherent in the WCM long-short strategy. These include:

- **Gearing and short selling risk:** Gearing/leverage is permitted within the WCM long-short strategy.

The WCM Master Fund may engage in short selling. Short selling involves the sale of a security that the WCM Master Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A short sale involves a theoretically unlimited risk of an increase in the market price of the security sold short, increasing the cost of buying those securities to cover the short position, and thus a possible unlimited loss.

There can be no assurance that the security necessary to cover a short position will be available for purchase or to be borrowed. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities borrowed to be sold short are generally required to be returned to the lender on short notice. Thus, the WCM Master Fund would be required to purchase the security at the market price. If the market price increases, the WCM Master Fund could be required to purchase the securities at a higher price in order to close out the

short positions. This may result in losses to WLS, which losses are (at least in theory) unlimited.

Securities may be sold short by the WCM Master Fund in a long/short strategy to hedge a long position, or to enable the WCM Master Fund to express a view as to the relative value between the long and short positions. There is no assurance that the objective of this strategy will be achieved, or specifically that the long positions will not decrease in value and the short positions will not increase in value, causing losses on both components of the transaction. In addition, when the WCM Master Fund effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralise its obligation to replace the borrowed securities that have been sold.

- **Derivative risk:** The WCM long-short strategy permits various derivative instruments, including swaps and options. Depending on how they are used, swaps may increase or decrease the overall volatility.

There is the possibility that the counterparty, with which WCM engages through a derivative, defaults on its obligations and is unable to repay collateral, or, if the counterparty's creditworthiness declines, the value of swaps with that counterparty can also decline.

- **Equity and foreign investment risk:** The WCM long-short strategy is focused on global equities.

The value of the equity securities may fall due to general market and economic conditions, specific factors relating to a company and perceptions of industries in which the issuers of the securities operate.

Foreign security prices may be more volatile due to changing economic and social conditions, political developments, and changes in the regulatory environment. Foreign companies are typically subject to different legal and accounting standards than Australian companies.

- **ADR risks:** American Depositary Receipts (**ADRs**) are permitted investments in the WCM long-short strategy. ADRs are the receipts for the shares of a non-U.S.-based company traded on U.S. exchanges. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks associated with international investing.
- **Concentration risk:** The WCM long-short strategy typically invests in 25 to 40 long positions and 30 to 70 short positions. Returns may be dependent upon the performance of individual issuers and securities. Concentrated exposure may lead to increased volatility and also increase the risk of poor performance.
- **Conflicts of interest risk:** The Manager, WCM or their related parties may from time to time act as issuer, investment advisor, administrator, distributor, custodian or registry to other parties or funds that have similar objectives to those of WLS.

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

The Manager and WCM maintain a conflicts of interest policy to ensure that their obligations to WLS are managed such that all conflicts, if any, are resolved having regard to the best interest of investors. From time to time the Manager, its staff or related entities may invest in WLS.

- **Counterparty risk:** WLS may suffer a loss because of the failure of another party to a contract, often called the counterparty, to meet its obligations. This risk arises primarily from investments in equities, cash, derivatives and currency transactions and substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.
- **Currency risk:** The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the Australian dollar change.

- **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 WLS. 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 prices rise faster than a security's rate of return.
- **Liquidity risk:** The WCM Master Fund invests in 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 WCM Master 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. A suspension or delay on withdrawals from the WCM Fund could adversely affect WLS' ability to pay dividends or fund operating costs.
- **Market risks:** 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.
- **Regulatory risk:** The value of some of the investments and, therefore the performance of WLS, may be adversely affected by changes in government policies, governmental legislation and regulations and taxation laws.
- **Risks associated with the Master Feeder Structure:** WLS accesses the WCM long-short strategy via investments in the WCM Fund, which in turn invests its investible assets in the WCM Master Fund in a structure referred to as a "master feeder structure".

The master feeder structure may present certain risks to investors relating to actions and events taken by other investors ("feeders") into the WCM Master Fund. For example, the WCM Fund's (and therefore WLS') ongoing indirect expenses may increase if another feeder in the WCM Master Fund withdraws their investment.

WCM (as general partner of the WCM Master Fund) can suspend, delay or force withdrawals in respect of the WCM Master Fund. If this occurs, the WCM Fund intends to act similarly. A suspension or delay on withdrawals from the WCM Fund could adversely affect WLS' ability to pay dividends or fund operating costs.
- **Company risk:** Investments by the WCM Master 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, technology and industry trends.

(c) **Risks associated with WLS' LIC structure**

WLS is exposed to certain other risks specific to its structure as a LIC. These include:

- **Liquidity risk:** The ability of a WLS Shareholder to sell securities on the ASX will be a function of the turnover or liquidity of WLS Shares at the time of sale. Turnover is a function of a wide variety of factors including size of a company and the cumulative investment intentions of all current and possible investors in WLS at any one point in time.

There is a risk that WLS Shares may become illiquid. This may result in a loss if a WLS Share needs to be sold within a particular timeframe.

- **Market risk:** There is a risk that WLS Shares will fall in value over the short or long term. WLS Share prices may fluctuate and under perform other asset classes over time, as the performance of WLS Shares may not be correlated with the performance of the Portfolio.
- **Discount to NTA:** All LICs are exposed to the risk that their shares do not trade in line with the underlying value of their assets.

The WLS Share price trading at a persistent discount to NTA is a primary driver for the Scheme.

NTA discounts are influenced by many factors including market sentiment, investment manager performance and market capitalisation. There is a risk that WLS Shares will continue to trade at a discount to NTA if the Scheme is not implemented.

8.3 RISK FACTORS FACED BY WCMQ

Subject to the Scheme being approved and implemented, WLS Shareholders participating in the Scheme will become unitholders (or investors) in WCMQ. This Section 8.3 sets out the risks to which you will be exposed as a WCMQ Unitholder.

This Section 8.3 is a summary only, does not present the risks in any order of importance, does not purport to list every risk that may be associated with an investment in WCMQ and should be considered in conjunction with all other information in the PDS. WLS Shareholders should also be aware that these risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of WLS Shareholders.

(a) Investment strategy risks

WCMQ is exposed to a number of similar, but not identical, risks to WLS.

Subject to the below qualifications, WCMQ is exposed to:

- similar management and operational risks (see portfolio management risks in Section 8.2(a) and conflicts of interest, counterparty and cybersecurity and disaster recovery risks in Section 8.2(b) above);
- many of the same risks associated with equity investments as WLS (see ADR, currency, equity and foreign investment, inflation, liquidity, counterparty, market, company and regulatory risks in Section 8.2(b) above).

Differences in the risk profile arise due to the differences between WLS' and WCMQ's investment strategies. These key differences are:

- **No short selling:** WCMQ does not engage in short selling, and therefore is not exposed to the short selling and associated leverage risks to which WLS is exposed to;
- **No gearing:** The WCMQ Portfolio cannot be geared;
- **No master feeder fund structure:** WCMQ invests directly in listed securities selected by WCM in accordance with the WCM long-only strategy; and
- **Different concentration risk:** WCMQ will typically hold a portfolio of between 30 to 40 long positions (compared with the WCM long-short strategy, to which investors in WLS are currently exposed, which typically invests in 25 to 40 long positions and 30 to 70 short positions).

Returns may be dependent upon the performance of individual issuers and securities. Concentrated exposure may lead to increased volatility in WCMQ's NAV and also increase the risk of poor performance.

(b) **Risks associated with WCMQ's structure**

WCMQ is exposed to certain other risks specific to its structure as an exchange quoted managed fund, with units admitted to trading status on the ASX under the AQUA Rules. These include:

- **ASX market liquidity risk:** ASX may suspend trading in WCMQ Units and investors may not be able to buy or sell WCMQ Units during the suspension period.

Furthermore, if the ASX suspends trading in WCMQ Units, investors will be able to apply directly to the Responsible Entity to withdraw their WCMQ Units off-market if WCMQ is liquid (within the meaning given to that term in the Corporations Act).

If the ASX suspends trading in WCMQ Units and WCMQ is not liquid, investors will only be able to withdraw their WCMQ Units off-market if a withdrawal offer has been made to investors in accordance with the Corporations Act and the WCMQ Constitution. The Responsible Entity is not obliged to make such offers.

- **Price risk:** The price at which WCMQ Units trade on the ASX may not reflect either the NAV per WCMQ Unit or the iNAV.

The trading price of WCMQ Units is dependent on a number of factors including the supply and demand for WCMQ Units during the relevant ASX Trading Day and market conditions.

- **iNAV risk:** The iNAV provides an estimate of the intra-day indicative value of WCMQ per WCMQ Unit based on the market values of its underlying net assets. The iNAV published by WCMQ is indicative only and might not be up to date or might not accurately reflect the underlying value of the assets of WCMQ.

- **Market making risk:** The Responsible Entity has appointed a market making agent to act on behalf of WCMQ, to execute its market making activities, buying and selling WCMQ Units on market (**Market Making Agent**). There is a risk that WCMQ may incur costs as a result of these market making activities which may adversely affect the NAV or iNAV of WCMQ. Such costs could be a result of an error in execution of market making activities or in how WCMQ Units are priced when traded on the ASX.

The Responsible Entity has the discretion to increase the spread at which it makes a market, and also has the right to cease making a market, subject to its obligations under the AQUA Rules.

- **Market Making Agent risk:** The Responsible Entity has appointed the Market Making Agent to execute market making activities, giving rise to a risk that the Market Making Agent could make an error in executing those activities. Additionally, WCMQ may enter into transactions to acquire or liquidate assets in anticipation of the Market Making Agent fulfilling its processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its processing obligations in that way, WCMQ could suffer a loss.

- **Pooled investment scheme risk:** The market prices at which WCMQ is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per WCMQ Unit. Investors in WCMQ may therefore be impacted by other investors entering and exiting WCMQ. The impact will depend on the size of inflows or outflows (relative to NAV), and on the price volatility of the securities in which WCMQ's invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

- **Removal from quotation risk:** To allow for continued quotation of securities under the AQUA Rules, certain requirements are imposed. There is a risk that WCMQ will not be able to continue to meet these requirements in the future or that the ASX may change the quotation requirements.

Further, the Responsible Entity may elect, in accordance with the WCMQ Constitution and the Corporations Act, having regard to the best interest of investors, to terminate WCMQ for various reasons, including if WCMQ Units cease to be quoted on the ASX or WCMQ's objectives can no longer be achieved¹³.

¹³ Information about the AQUA Rules applicable to the quotation of WCMQ Units on the ASX is set out in section 10 of the PDS in ANNEXURE E.

8.4 RISK FACTORS SPECIFIC TO THE SCHEME

This Section 8.4 is a summary only, does not present the risks in any order of importance and does not purport to list every risk that may be associated with the Scheme.

(a) **Scheme Consideration is not a fixed number**

WLS Shareholders are not offered a fixed number of New WCMQ Units per WLS Share as the Scheme Consideration.

WLS Shareholders who participate in the Scheme will receive a number of New WCMQ Units based on a ratio of WLS' post-tax NTA per WLS Share to WCMQ's (end of day) NAV per WCMQ Unit on the Calculation Date.

The ratio of New WCMQ Units to be issued for every one WLS Share held on the Record Date as the Scheme Consideration will be announced on the Business Day before the Implementation Date (expected to be 29 December 2022). Accordingly, the number of New WCMQ Units to be issued for each WLS Share will not be known until immediately before the Scheme is implemented.

A worked example of the Scheme Consideration calculation is provided in Section 3.4(c). Further worked examples of the Scheme Consideration calculation will be released prior to the Scheme Meeting. See the Important Dates at the front of this Scheme Booklet for further details.

Worked examples provided by WLS demonstrate how the Scheme Consideration will be calculated. They are not to be taken as indicative of the final Scheme Consideration.

(b) **Fluctuation of WLS' NTA relative to WCMQ's NAV affecting the Scheme Consideration**

The number of New WCMQ Units to be issued per WLS Share if the Scheme becomes Effective, will be determined based on WLS' post-tax NTA and WCMQ's (end of day) NAV on the Calculation Date.

The post-tax NTA of WLS may fluctuate relative to WCMQ's NAV, which may affect the number of New WCMQ Units to which Scheme Participants become entitled. For example, a decrease in WLS' post-tax NTA relative to WCMQ's (end of day) NAV per WCMQ Unit between the date of the Scheme Booklet and the Calculation Date will result in Scheme Participants being entitled to a smaller number of New WCMQ Units as Scheme Consideration.

However, fluctuations in WLS' post-tax NTA relative to WCMQ's (end of day) NAV prior to the Calculation Date do not change the value proposition for the Scheme. This is because, irrespective of the final Scheme Consideration ratio, WLS Shareholders will still receive WCMQ Units that on the Calculation Date have an aggregate value that is close to the post-tax NTA value of their WLS Shares.

Adverse movements in the relative NTA and NAV values after the Calculation Date and before implementation may adversely impact the value of the Scheme Consideration. WLS has sought to minimise this risk by limiting the timeframe between calculation of the Scheme Consideration and implementation of the Scheme.

(c) **Scheme Consideration is subject to market risk**

If the Scheme becomes Effective, on the Implementation Date WLS Shareholders (other than Ineligible Shareholders) will receive New WCMQ Units for the WLS Shares held on the Record Date as the Scheme Consideration.

Generally speaking, for the reasons explained in Sections 1.2(a) and 6.2, the New WCMQ Units are expected to trade close to the iNAV.

This is not guaranteed, however. The price at which the New WCMQ Units trade on the ASX may not always reflect the iNAV or the NAV per WCMQ Unit. See "Price risk" above in Section 8.3.

(d) **Risks to Ineligible Shareholders**

In relation to Ineligible Shareholders, the Nominee will be issued the New WCMQ Units to which Ineligible Shareholders would otherwise have been entitled. The Nominee will immediately apply to redeem those securities off-market.

The redemption price will equal WCMQ's NAV on the Implementation Date, calculated in accordance with the WCMQ Constitution. There is no guarantee regarding the price at which those units will be redeemed or the proceeds that are ultimately delivered to Ineligible Shareholders (after deducting any costs, taxes and charges reasonably incurred by the Nominee).

In providing services to WLS in connection with the sale of the Ineligible Units, the Nominee is not acting as agent or sub agent of any Ineligible Shareholder.

(e) **CGT Event**

If the Scheme becomes Effective, the disposal of WLS Shares by WLS Shareholders should constitute a Capital Gains Tax (**CGT**) event. See Section 10 for an overview of the Australian income tax consequences for WLS Shareholders if the Scheme proceeds.

The application of the taxation legislation may vary according to your individual circumstances. As such, WLS Shareholders are advised to obtain professional taxation advice which takes into account their specific circumstances.

(f) **Court approval and delays**

There is a risk that the Court may not approve the Scheme, or that the approval of the Court may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, then the Court will have regard to that change in deciding whether to approve the Scheme. If such changes are so important that they materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

(g) **Scheme Conditions not met**

The Scheme is subject to the Scheme Conditions listed in Section 3.5.

At the date of this Scheme Booklet, WLS, the Manager and the Responsible Entity are not aware of any circumstances which would cause the Scheme Conditions not to be satisfied or (if applicable) waived. However, there is a possibility that one or more of the Scheme Conditions will not be met or waived and the Scheme may not proceed as a result.

(h) **Risks if the Scheme does not proceed**

Transaction related costs

The majority of transaction related costs will be incurred by WLS irrespective of whether or not the Scheme is implemented. See Section 5.11(a) of this Scheme Booklet for more information.

WLS Share price risks

There is a risk that the price at which WLS Shares trade falls if the Scheme is not implemented.

There is also a risk that WLS Shares will continue to trade at a discount to NTA if the Scheme is not implemented.

Remain exposed to risks associated with an investment in WLS

If the Scheme is not implemented:

- WLS will continue to operate as a standalone entity, listed on ASX;
- the WLS Management Agreement will not terminate and the Manager will continue to have exclusive rights to manage WLS for the remainder of the term of that agreement; and
- WLS Shareholders would continue to be exposed to the risks of an investment in WLS.

Capital returns, winding up or deregistration

If the Scheme does not become Effective, the WLS Board currently considers that it is unlikely that WLS' operations will continue in their current form and will consider alternative transactions with a view to maximising value for all WLS Shareholders.

In the absence of a Superior Proposal, the WLS Board's current intention is to proceed with an orderly winding up (or deregistration) of WLS, returning WLS' available cash reserves to WLS Shareholders (via capital return, buy-back or dividend).

For the reasons explained in Section 5.9, this process is expected to incur additional costs and take several months to complete, nor does it guarantee a specific amount of net proceeds would be received by WLS Shareholders in respect of their WLS Shares.

Liquidation of the WLS Portfolio

Under the Implementation Deed, WLS is required to liquidate the WLS Portfolio prior to the Calculation Date. WLS currently intends to redeem its investment portfolio at the end of November 2022.

If the Scheme does not become Effective, the WLS Board currently considers that it is unlikely that WLS' operations would continue in their current form. If the Scheme is not approved, the WLS Portfolio may be held in cash for the duration of any winding up (or deregistration) process (discussed above) and/or while the WLS Board considers possible alternative transactions.

Alternatively, if the WLS Board determined that WLS' operations should continue if the Scheme is not approved, there is a risk that WLS would not be able to re-invest in the WCM Fund at the time of its choosing or at prices similar to the November redemption price.

For so long as the WLS Portfolio is held in cash, WLS would not benefit from any positive performance of the WCM long-short strategy.

9. INTENTIONS IF THE SCHEME IS IMPLEMENTED

9.1 INTRODUCTION

This Section sets out the intentions of the Recommending Directors and the Responsible Entity if the Scheme is implemented.

9.2 WLS INVESTMENTS IN THE WCM FUND WILL BE REDEEMED

WLS' only material assets are investments in the WCM Fund and cash. WLS has no fixed assets.

WLS' currently intends to redeem its investments in the WCM Fund at the end of November 2022.

This is the latest possible date on which the WCM Fund investments can be redeemed in order to ensure that, if the Scheme becomes Effective, the WLS Portfolio is comprised of cash and cash equivalents on the Calculation Date, being the time the Scheme Consideration is calculated.

On redemption of WLS' investments in the WCM Fund, all rights WCM currently has to share in management and performance fees paid by WLS automatically cease.

9.3 WLS PORTFOLIO (OF CASH AND CASH EQUIVALENTS) TO BE MANAGED IN ACCORDANCE WITH THE WCM LONG-ONLY STRATEGY

From the Implementation Date the WLS Portfolio will be managed alongside WCMQ's current and future investments, in accordance with the WCM long-only strategy detailed in Section 6.4 of this Scheme Booklet.

Following implementation, the majority of the cash holdings within the WLS Portfolio will be transferred to WCMQ.

Following this transfer, WLS' will be left with an NTA equal to \$0. WLS will hold only the cash required to pay its liabilities (including accrued costs and expenses in relation to the Scheme, and the winding up and deregistration of WLS post-implementation).

9.4 WLS WILL BE DELISTED

If the Scheme becomes Effective, WLS will become a wholly owned subsidiary of WCMQ on the Implementation Date.

Following implementation, WLS will be converted to a proprietary limited company and removed from the official list of the ASX.

9.5 MANAGEMENT AGREEMENT

If the Scheme becomes Effective, the WLS Management Agreement will automatically terminate on the Implementation Date.

9.6 NO EMPLOYEES

WLS has no employees, meaning that implementation of the Scheme has no impact on WLS' employment arrangements.

9.7 RECOMMENDING DIRECTORS TO RESIGN

If the Scheme becomes Effective, following the Implementation Date the Recommending Directors will resign and be replaced by a nominee of the Responsible Entity, noting that consistent with the Corporations Act, WLS is required as a public company to have not less than three directors.

The Recommending Directors will be paid the pro rata amount of their annual non-executive Director fees due and payable by WLS until the effective date of their resignation.

10. AUSTRALIAN TAXATION CONSIDERATIONS

10.1 INTRODUCTION

This Section 10 provides a general overview of the Australian income tax consequences for WLS Shareholders if the Scheme proceeds. It provides a summary of some of the Australian income tax implications of the Scheme applicable to WLS Shareholders who are Australian residents for income tax purposes that hold their WLS Shares on capital account and will hold their New WCMQ Units in WCMQ on capital account for Australian income tax purposes.

This Section therefore does not consider WLS Shareholders who are not Australian residents for income tax purposes, who either hold their WLS Shares (or will hold their New WCMQ Units) as trading stock or on revenue account, are not subject to Australian income tax or are subject to the "Taxation of Financial Arrangements" rules under the Australian income tax law.

The overview is not intended to take into account your specific circumstances and is not intended to be exhaustive, or a substitute for, or to constitute, specific taxation advice.

This Section is based on Australian income tax legislation, public taxation rulings, determinations and administrative practice as at the date of this Scheme Booklet. This summary does not take into account the tax law of countries other than Australia.

The application of the taxation legislation may vary according to your individual circumstances. As such, you are advised to obtain professional taxation advice that takes into account your specific circumstances.

If you are a non-Australian tax resident, you should seek your own independent tax advice as to the tax implications of exchanging your WLS shares for New WCMQ Units in your country of residence.

10.2 DISPOSAL OF WLS SHARES

The disposal of WLS Shares by WLS Shareholders should constitute a Capital Gains Tax (**CGT**) event. CGT rollover relief is not available to WLS Shareholders, as this relief does not apply to transactions where shares in a company are exchanged for units in a trust (as opposed to a share for share exchange).

WLS Shareholders should be required to calculate a capital gain or capital loss as a result. The amount of the capital gain or capital loss will be dependent on each WLS Shareholder's cost base (in the case of a capital gain) or reduced cost base (in the case of a capital loss). A capital gain should arise where the capital proceeds received by a WLS Shareholder for a WLS Share exceed their cost base for that WLS Share. A capital loss should arise where the reduced cost base for a WLS Share exceeds the capital proceeds received for that WLS Share.

Capital losses may be carried forward and offset against future taxable capital gains, although the utilisation of capital losses by certain entities is subject to the satisfaction of loss utilisation rules. A capital loss can only be offset against capital gains.

Generally, the cost base or reduced cost base for a WLS Share will be the amount that you paid to acquire the WLS Share together with certain incidental costs of acquisition, for example brokerage.

The capital proceeds received by each WLS Shareholder will be taken to be the market value of the New WCMQ Units (on the Implementation Date) they receive as Scheme Consideration under the Scheme.

Eligible WLS Shareholders who have held their WLS Shares for 12-months or more on the Implementation Date may be entitled to the general CGT discount. The CGT discount will reduce the capital gain (if any) by 50% for individuals and certain trusts or 33 1/3% for complying superannuation funds. No CGT discount will apply to capital gains for corporate shareholders.

If a WLS Shareholder has a net capital gain this will be included in the WLS Shareholder's assessable income. The calculation of a WLS Shareholder's net capital gain will take into account the application of the general CGT discount (if applicable) and any current year or carried forward capital losses.

The timing of the CGT event should be the Implementation Date.

10.3 ACQUISITION OF NEW WCMQ UNITS

If the Scheme is implemented, WLS Shareholders will acquire New WCMQ Units. An investor's cost base or reduced cost base for a WCMQ Unit acquired under the Scheme will be equal to the market value of the New WCMQ Units they receive as Scheme Consideration under the Scheme.

10.4 OVERVIEW OF TAX IMPLICATIONS OF HOLDING WCMQ UNITS

(a) Disposal of New WCMQ Units

Depending on their circumstances, WLS Shareholders who acquire New WCMQ Units under the Scheme, may also be liable to income tax on any gains made on their New WCMQ Units as a result of a redemption or transfer subsequent to the implementation of the Scheme.

An investor's tax cost base for WCMQ Units will generally be equal to their acquisition cost including any incidental transaction costs or reduced cost base for a WCMQ Unit acquired under the Scheme will be equal to the market value of the New WCMQ Unit they receive as Scheme Consideration under the Scheme.

The tax cost of an investor's WCMQ Units (including New WCMQ Units) may be increased or decreased from year to year based on the AMIT (defined below) cost base net amount which will be disclosed in an investor's AMMA statement (defined below).

Cost base increases or decreases will arise where an investor's distribution amount is lower or higher (respectively) than the tax components attributed to them.

(b) AMIT Regime

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

Accordingly, investors are subject to tax on the assessable income components of WCMQ that are attributed to them under the AMIT rules each financial year. Similarly, if WCMQ 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, WCMQ will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts. The Responsible Entity intends to ensure that 100% of the income assessable is attributed to investors annually. Therefore, the Responsible Entity does not anticipate that WCMQ 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) they 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 WCMQ. This election is required to be made by the time WCMQ lodges its AMIT income tax return. WCMQ 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 WCMQ 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 WCMQ 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 to Section 10.6 below).

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

10.5 QUOTING YOUR TAX FILE NUMBER (TFN) OR AN AUSTRALIAN BUSINESS NUMBER (ABN)

WLS will not provide WCMQ, the Responsible Entity or its agents, Scheme Shareholders' TFNs (or exemption details).

The Responsible Entity will invite Scheme Shareholders to provide these details post implementation.

It is not compulsory for WLS Shareholders to provide their TFN, ABN or exemption details. However, if an investor in WCMQ chooses not to, WCMQ is required to deduct tax from that investor's distributions at the maximum personal rate plus the Medicare levy.

Collection of TFNs and ABNs is permitted by taxation and privacy legislation.

10.6 FOREIGN ACCOUNT TAX COMPLIANCE ACT

Under the Foreign Account Tax Compliance Act (**FATCA**), the Responsible Entity is required to collect and report information about certain investors identified as U.S. tax residents or citizens or entities controlled by such persons.

In order to comply with these FACTA obligations, post implementation, the Responsible Entity will request investors to 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 the Responsible Entity will 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, the Responsible Entity is required to provide FATCA Information to the Australian Taxation Office (**ATO**).

The Responsible Entity may use an investor's personal information to comply with FATCA and may contact an investor if additional information is required.

10.7 COMMON REPORTING STANDARD

The Common Reporting Standard (**CRS**) requires the Responsible Entity to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, the Responsible Entity is 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 the Responsible Entity 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.

11. ADDITIONAL INFORMATION

This Section 11 provides you with additional information required for the purposes of section 412(1) of the Corporations Act.

11.1 INTERESTS OF DIRECTORS

(a) Relevant Interests in WLS Shares

The table below sets out the WLS Shares held by or on behalf of the Directors as at the date of this Scheme Booklet:

Director	Position	WLS Shares	Percentage holding
Mark Kerr	Non-executive Director and Chairman	435,136	1.14%
Andrew Meakin	Non-executive Director	19,699	0.05%
Martin Switzer	Non-executive Director	120,000	0.32%

As noted in Section 3.2(a), each Recommending Director intends to vote all WLS Shares they hold or control in favour of the Scheme.

Mr Switzer, a Director who makes no recommendation in respect of the Scheme, has informed the Recommending Directors that he intends to vote in favour of the Scheme. See Section 3.2(b) for details.

(b) Interests in WCMQ Units

As at the Last Practicable Date, Mr Switzer had a Relevant Interest in 10,000 WCMQ Units.

Mr Martin Switzer is the sole Director who, as at the Last Practicable Date, held a Relevant Interest in WCMQ Units.

(c) Directors' Interests in agreements or arrangements with WLS, the Manager, the Responsible Entity or WCMQ

Except as disclosed below, no Director or any of their associates has entered into, or otherwise has any interest in, any contract entered into by WLS, the Manager or the Responsible Entity or any of their respective associates.

In addition to his role as a non-executive Director of WLS, Mr Martin Switzer is a director of the Responsible Entity and the Manager. Mr Switzer is also a substantial shareholder in, and the chief executive officer and managing director of, Contango Asset Management Limited (the entity that holds exclusive rights to distribute WCM's strategies in the Australian retail market and the ASX listed parent entity of the Responsible Entity, the Manager, and WLS' service provider, CSM). As a result, Mr Switzer has an indirect interest in contracts entered into by the Manager, the Responsible Entity and CSM.

In addition to his role as a non-executive Director of WLS, Mr Andrew Meakin is also a non-executive director of the Responsible Entity. Mr Meakin has no involvement in management of the Responsible Entity's day-to-day operations (and has not been involved in any of the Responsible Entity's decisions regarding the Scheme). Despite this, as a result of his directorship, Mr Meakin may be considered to have an indirect interest in contracts entered into by the Responsible Entity.

WLS currently has service agreements with the Manager and CSM. The WLS Management Agreement, including management and performance fees payable to the Manager, is summarised in Section 5.5. Administration fees payable to CSM are detailed in Section 5.6.

If the Scheme is implemented, the WLS Management Agreement and the CSM services agreement will be terminated. Post implementation, the Responsible Entity will be entitled to management and performance fees (which are shared with WCM) and administration fees. These fees are summarised in Section 6.6.

The Scheme does not increase any benefit currently afforded to these Directors as:

- Management and performance fees payable post implementation will be materially less than those currently paid by WLS in accordance with the WLS Management Agreement. In addition, these fees will continue to be paid to the same corporate group (shared with WCM) post implementation. Currently the Manager is entitled to receive a share of management and performance fees paid by WLS. After implementation, the Responsible Entity will be entitled to share in WCMQ's management and performance fees. Both the Manager and the Responsible Entity are subsidiaries of Contango Asset Management Limited;
- There is no material change to administration fees, which will be paid at the same rate to the same corporate group post implementation of the Scheme. Currently these fees are paid to CSM, post implementation, the fees will be paid to the Responsible Entity. Both CSM and the Responsible Entity are subsidiaries of Contango Asset Management Limited;
- Mr Switzer is remunerated directly by Contango Asset Management Limited. His remuneration is not linked to the amount of fees paid to the Manager or the Responsible Entity; and
- any director fees paid by the Responsible Entity to Mr Meakin will continue regardless of the outcome of the Scheme.

(d) **Directors' interests in agreements connected with or conditional on the Scheme**

Other than as disclosed, no Director or their associates has entered into, or otherwise has any interest in, any contract, agreement or arrangement with another person connected with or conditional on the outcome of the Scheme.

WLS Shareholders should also note that as the Directors have direct and indirect interests in WLS Shares (refer to Section 11.1 above) they will receive the Scheme Consideration for WLS Shares which they hold on the Record Date, like other Scheme Shareholders.

(e) **No retirement benefits to Directors**

No payment or other benefit is proposed to be made or given in connection with the Scheme to any Director or other officer of WLS, or of any related body corporate of WLS, as compensation for loss of, or as consideration for, or in connection with, their retirement from office in WLS or in any related body corporate of WLS, other than any payments or benefits arising from any applicable redundancy entitlements.

The Recommending Directors have agreed that they will not be paid any service fees in consideration for the additional work and services provided in relation to the Scheme.

Under their director protection deeds the Directors are entitled to certain indemnities from WLS and to the benefit of a directors and officers insurance policy for a period of seven years after ceasing to be Directors.

WLS does not have any executive officers or other employees.

11.2 THE RESPONSIBLE ENTITY'S AND THE MANAGER'S INTERESTS AND VOTING

(a) **Responsible Entity interests**

As at the Last Practicable Date, the Responsible Entity held no WLS Shares and no WCMQ Units.

At the Last Practicable Date, the only associates of the Responsible Entity (including the Manager and Contango Asset Management Limited) who held a Relevant Interest in WLS Shares were Mr Andrew Meakin and Mr Martin Switzer (see Section 11.1(a) above).

(b) **No trading in WLS Shares in the last four months**

Neither the Responsible Entity nor any associate has acquired or disposed of a Relevant Interest in any WLS Shares in the four-month period ended at the Last Practicable Date.

(c) **No collateral benefits**

Neither the Responsible Entity nor any of its associates has, in the four-month period ended at the Last Practicable Date, given, offered or agreed, to give any WLS Shareholder, or any associate of a WLS Shareholder, any benefit (not offered to all WLS Shareholders) that is likely to induce them to vote in favour of the Scheme or dispose of WLS Shares.

11.3 MATERIAL AGREEMENTS FOR WLS

See Section 5.5 for a summary of the WLS Management Agreement.

The Implementation Deed is summarised in Sections 3.4(b) and 3.5 to 3.9 (inclusive).

Copies of the Scheme and Deed Poll are contained in ANNEXURE B and ANNEXURE C respectively.

11.4 CONSENTS AND DISCLAIMERS OF ADVISERS

Each of the parties named in this Section 11 as consenting parties:

- has given and has not, before lodgement of this Scheme Booklet with ASIC, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is named;
- has given and has not, before the lodgement of this Scheme Booklet with ASIC, withdrawn its written consent to the inclusion of their respective statements and reports (where applicable) noted next to their names in this Section 11.4, and the references to those statements and reports in the form and context in which they are included in this Scheme Booklet;
- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet other than those statements referred to in this Section 11.4 in respect of that person's name (and as consented to by that person); and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for any statements in or omissions from this Scheme Booklet, other than a reference to its name and the statements (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 11.

Role	Consenting Party	Statements
Acquiring entity	AGP Investment Management Responsible Entity Limited as responsible entity of Information WCMQ	
Manager	Contango Funds Management Contango Information Limited	
Registry	Link Market Services Limited	N/A
Australian legal adviser	Mont Lawyers Pty Limited	N/A
Taxation adviser	SW Accountants & Advisors Pty Ltd	Australian taxation considerations in Section 10
Corporate adviser	TC Corporate Pty Ltd	N/A
Independent Expert	Lonergan Edwards & Associates Limited	Independent Expert's Report in ANNEXURE A and to the references to the Independent Expert's Report in this Scheme Booklet.

11.5 DOCUMENTS AVAILABLE

An electronic version of this Scheme Booklet including the Independent Expert's Report and the Implementation Deed (as amended) can be viewed and downloaded online on ASX's website at www.asx.com.au. Further information about WCMQ is available at www.associateglobal.com/funds/wcmq/.

11.6 NO UNACCEPTABLE CIRCUMSTANCES

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of WLS that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

11.7 NO LITIGATION

At the date of this Scheme Booklet, neither WLS, WCMQ nor the Responsible Entity is involved in any legal disputes and is not a party to any litigation.

11.8 OTHER MATERIAL INFORMATION

As at the date of this Scheme Booklet, WLS does not have any related body corporates.

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme being information that is within the knowledge of any of the Directors, or any director of any related body corporate of WLS, which has not previously been disclosed to WLS Shareholders.

11.9 SUPPLEMENTARY INFORMATION

WLS will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration with ASIC and the Effective Date:

- a material statement in this Scheme Booklet is or becomes false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, WLS may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to WLS Shareholders at their address shown on the Share Register; or
- posting the supplementary document on WLS' website,

as WLS, in its absolute discretion, considers appropriate.

11.10 DIRECTORS' STATEMENT

The issue of this Scheme Booklet has been authorised by the WLS Board and this Scheme Booklet has been signed by or on behalf of the Directors. The WLS Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

12. GLOSSARY OF TERMS

12.1 DEFINITIONS

In this Scheme Booklet (including the annexures), unless the context requires otherwise:

Term	Meaning
AQUA Product	has the meaning given in the ASX Operating Rules and the ASX Operating Rules Procedures as amended from time to time.
AQUA Rules	means Schedule 10A of the ASX Operating Rules Procedures and such other rules that govern the quotation and transfer of AQUA Products, as amended from time to time and to the extent of any waivers or exemptions approved by the ASX.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules	means the listing rules of the ASX.
ASX Settlement Operating Rules	means the settlement operating rules of the ASX.
ASX Trading Day or Trading Day	has the meaning given to the term in the ASX Operating Rules.
Australian Accounting Standards	means the accounting standards promulgated by the Australian Accounting Standards Board.
Business Day	means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.
Calculation Date	means the date of the post-tax NTA per WLS Share and the NAV per WCMQ Unit to be used for the purpose of calculating the Scheme Consideration, being the date that is two Business Days prior to the Implementation Date (expected to be 28 December 2022).
CHESS	means the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by ASX Settlement Pty Ltd (ACN 008 504 532).
Competing Transaction	<p>means any proposal by a third party (being someone other than WLS, the Manager, the Responsible Entity or their Representatives), in relation to a transaction or arrangement under which if the transaction or arrangement is completed:</p> <ul style="list-style-type: none"> • a person would acquire (whether directly or indirectly) or become the holder of, or otherwise have a right to acquire or have an economic interest in, all or substantially all of the business conducted by WLS, or the assets of WLS; • a person would acquire (whether directly or indirectly) Control of WLS; • a person would acquire a Relevant Interest in, or voting power of, 50% or more of the WLS Shares; • a person would otherwise acquire, or merge or amalgamate with, WLS; or • WLS would be required to abandon or otherwise fail to proceed with the Scheme.
Contango Information	means information regarding the Manager, WCM, WCMQ (but excluding the Responsible Entity Information) and other entities managed by the Manager and its related bodies corporate, provided by the Manager for inclusion in the Scheme Booklet.

Term	Meaning
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	means the Corporations Act 2001 (Cth).
Corporations Regulations	means the Corporations Regulations 2001 (Cth).
Court	means the Federal Court of Australia.
Deed Poll	means the deed poll by the Responsible Entity in favour of the Scheme Shareholders, a copy of which is set out in ANNEXURE C to this Scheme Booklet.
Directors	means the directors of WLS.
Effective	means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.
Effective Date	means the date on which the Scheme becomes Effective, expected to be 19 December 2022.
End Date	means 31 March 2023.
Exiting Unmarketable Parcel Shareholder	an Unmarketable Parcel Shareholder who has not provided the Registry with an Opt-In Notice before 5.00pm (Sydney time) on the Business Day prior to the Calculation Date (expected to be 23 December 2022).
Explanatory Statement	means the statement pursuant to section 412 of the Corporations Act which has been, or will be, registered by ASIC in relation to this Scheme, being all Sections of this Scheme Booklet, other than ANNEXURE B to ANNEXURE D.
Government Agency	means any foreign or Australian state, territorial or local government or governmental, semi-governmental, administrative, fiscal or judicial body, regulatory organisation established under statute department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.
Implementation	means the issuing of the Scheme Consideration to Scheme Shareholders (and the Nominee) and the transfer of all WLS Shares to the Responsible Entity pursuant to the Scheme. References to ' <i>implement</i> ', ' <i>implemented</i> ', ' <i>implementing</i> ' or ' <i>implementation</i> ' of the Scheme have a corresponding meaning.
Implementation Date	means the on which the Scheme is implemented and is expected to be 30 December 2023.
Implementation Deed	means the Implementation Deed dated 29 April 2022, as amended and restated by between WLS, the Responsible Entity and the Manager on 13 October 2022 (as amended from time to time), key terms of which are summarised in Sections 3.4(b), 3.5 to 3.9 (inclusive).
Independent Expert	means Lonergan Edwards & Associates Limited (ABN 53 095 445 560, AFSL 246532).
Independent Expert's Report	means the report prepared by the Independent Expert, providing an opinion as to whether the Scheme is fair and reasonable and in the best interests of WLS Shareholders, included in ANNEXURE A.
Ineligible Foreign Shareholder	means a Scheme Shareholder whose address as shown in the Share Register is a place outside Australia (including its external territories) or New Zealand unless the Responsible Entity determines that it is lawful and not unduly onerous or

Term	Meaning
	impracticable to issue that Scheme Shareholder with the New WCMQ Units when the Scheme becomes Effective.
Ineligible Shareholder	means an Ineligible Foreign Shareholder or an Exiting Unmarketable Parcel Shareholder.
Ineligible Units	means the New WCMQ Units to which Ineligible Shareholders would have been entitled under the Scheme but for the operation of clause 5.6 of the Scheme.
Investment Adviser	means WCM Investment Management, LLC, a company formed in Delaware of 281 Brooks Street, Laguna Beach, CA 92651-2974
Last Practicable Date	means 1 November 2022, being the last practicable day before the information in this Scheme Booklet was finalised
LIC	means a listed investment company.
Liquid	in the context of withdrawals of WCMQ Units, has the meaning given in section 601KA(4) of the Corporations Act.
Manager	means Contango Funds Management Limited (ABN 52 085 487 421).
NAV	means the net asset value of WCMQ calculated in accordance with the WCMQ Constitution.
New WCMQ Unit	means an WCMQ Unit to be issued under the Scheme.
New WCMQ Unitholders	means Scheme Shareholders issued New WCMQ Units under the Scheme.
Nominee	means the agent appointed by WLS in accordance with the Implementation Deed, to sell the New WCMQ Units that are attributable to Ineligible Shareholders under the terms of the Scheme.
NTA	means net tangible assets calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the ASX Listing Rules.
Opt-in Notice	means the notice pursuant to which an Unmarketable Parcel Shareholder can request to receive the Scheme Consideration as New WCMQ Units, copies of which are available via the WLS website (www.associateglobal.com/funds/wls/) by contacting the Registry on 1300 554 474 between 9.00am to 5.00pm (Sydney time) Monday to Friday, excluding public holidays.
PDS	means the Product Disclosure Statement of WCMQ, a copy of which is at ANNEXURE E.
post-tax NTA	<p>the estimated unaudited net tangible asset backing per WLS Share after including:</p> <ul style="list-style-type: none"> • a provision for unpaid transaction related costs and expenses, including costs associated with the winding up (and/or deregistration) of WLS post implementation; and • a provision for unpaid tax on realised gains from the WLS Portfolio, <p>calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the ASX Listing Rules, rounded down to the nearest one hundredth of a cent.</p>
Proxy Form	means the personalised forms for appointing a proxy in respect of the Scheme Meeting accompanying this Scheme Booklet.

Term	Meaning
Recommending Directors	means Mark Kerr and Andrew Meakin.
Record Date	means 7.00pm on the second Business Day after the Effective Date (or such other date as may be required by ASX), expected to be 21 December 2022.
Registry	means Link Market Services Limited (ACN 083 214 537).
Relevant Interest	has the meaning given in section 608 of the Corporations Act.
Representative	means in respect of WLS, the Manager, and the Responsible Entity, means each director, officer, employee, advisor, agent or representative of the Responsible Entity, but in respect of WLS excludes the Manager or director, officer, employee, advisor, agent or representative of the Manager.
Requisite Majorities	<p>means approval of the Scheme Resolution by:</p> <ul style="list-style-type: none"> • (Headcount test) unless the Court orders otherwise, a majority in number (i.e., more than 50%) of WLS Shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney or, in the case of corporate WLS Shareholders, by corporate representative); and • (Voting test) at least 75% of the total number of votes cast on the Scheme Resolution by WLS Shareholders present and voting at the Scheme Meeting (either in person, or by proxy, attorney or, in the case of corporate WLS Shareholders, body corporate representative).
Responsible Entity	means AGP Investment Management Limited, formerly Associate Global Partners Limited and Switzer Asset Management Limited (ACN 123 611 978, AFSL 312247) as responsible entity for WCMQ.
Responsible Entity Information	means ANNEXURE E and information about the Responsible Entity, WCMQ and the WCMQ Units contained in this Scheme Booklet, including information set out in the Important Notices Section, and Sections 1, 6, 7, 8.3, 9, 11.2, and 11.8 of this Scheme Booklet.
RITC	means reduced input tax credit.
Scheme	means scheme of arrangement under Part 5.1 of the Corporations Act on the terms set out in ANNEXURE B.
Scheme Booklet	means this document.
Scheme Conditions	means the conditions precedent to the Scheme, summarised in Section 3.5 and set out in full in clause 3.1 of the Implementation Deed.
Scheme Consideration	means the number of New WCMQ Units determined in accordance with Schedule 1 of the Scheme, contained in ANNEXURE B.
Scheme Meeting	means the meeting of WLS Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.
Scheme Resolution	means the resolution that WLS Shareholders are asked to vote on at the Scheme Meeting, as set out in the notice contained in ANNEXURE D.
Scheme Share	means a WLS Share on issue on as at the Record Date.
Scheme Shareholder	means each person who is registered in the Share Register as the holder of WLS Shares as at the Record Date.
Scheme Transfer Form	means the master share transfer form for the transfer of all of the WLS Shares to the Responsible Entity pursuant to the Scheme.

Term	Meaning
Second Court Date	means the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is heard.
Shareholder Information Line	means 1300 001 750, Monday to Friday between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.
Share Register	means the register of members of WLS.
Superior Proposal	means a bona fide unsolicited Competing Transaction received by WLS after 29 April 2022, being the date the Implementation Deed was first signed, which the Recommending Directors determine, acting in good faith and in accordance with their fiduciary duties, is: <ul style="list-style-type: none"> • reasonably capable of being completed; and • more favourable to WLS Shareholders (as a whole) than the Scheme, taking into account all the terms and conditions of the Competing Transaction.
Unit Register	means the register of members maintained by the Unit Registry in accordance with the Corporations Act.
Unit Registry	means Link Market Services Limited (ACN 083 214 537).
Unmarketable Parcel Shareholder	means a WLS Shareholder (other than an Ineligible Shareholder) who, on the Record Date hold less than a marketable parcel (as that term is defined in the ASX Listing Rules) of WLS Shares (assessed using the price of WLS Shares on the ASX at close of trade on the Effective Date).
WCM	means WCM Investment Management, LLC.
WCM Fund	means the WCM Focused Global Growth Long-Short Offshore Fund, Ltd., a Cayman Islands company limited by shares, the entity through which WLS accesses the WCM long-short strategy.
WCM long-only strategy	The global long only investment strategy implemented by WCM (under the WCM Quality Global Growth Equity Strategy) in its capacity as investment manager of the WCMQ.
WCM long-short strategy	The global long short investment strategy implemented by WCM (under the 'WCM Quality Global Growth Long Short Equity Strategy) in its capacity as investment manager of the WCM Fund.
WCM Master Fund	means the WCM Focused Global Growth Long-Short Fund, LP, a Delaware limited partnership.
WCMQ	means the WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240) (ASX: WCMQ).
WCMQ Benchmark	means the MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian Dollars and unhedged).
WCMQ Constitution	means the constitution of WCMQ.
WCMQ Portfolio	means WCMQ's portfolio of investments.
WCMQ Unit	means a fully paid unit in the capital of WCMQ.
WCMQ Unitholder	means a person who is registered in the Unit Register as the holder of an WCMQ Unit.
WLS	means WCM Global Long Short Limited (ACN 160 959 991).

Term	Meaning
WLS Benchmark	means the MSCI All Country World Index (with gross dividends reinvested reported in Australian Dollars and unhedged).
WLS Board	means the board of WLS.
WLS Constitution	means the constitution of WLS.
WLS Information	means the information in relation to WLS set out in Section 5 and elsewhere in this Scheme Booklet.
WLS Management Agreement	means the investment management agreement between WLS and the Manager dated 21 September 2020.
WLS Portfolio or WLS' investment portfolio	means WLS' assets available for investment and, currently, managed and invested in accordance with the WLS Management Agreement. For the avoidance of doubt, the WLS Portfolio excludes cash holdings required to fund WLS' current and accrued liabilities.
WLS Share	means a fully paid ordinary share in the capital of WLS.
WLS Shareholder	means a person who is registered in the Share Register as the holder of a WLS Share.

12.2 INTERPRETATION

In this Scheme Booklet (including the annexures) unless the context otherwise requires:

- a number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet;
- except where otherwise stated, all references to times in this Scheme Booklet are references to Sydney time;
- all references to "\$", "dollar" and "cent" are references to Australian currency, unless stated otherwise;
- words and phrases not otherwise defined in this Scheme Booklet (excluding the annexures) have the same meaning (if any) as is given to them by the Corporations Act;
- the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and
- a reference to a Section is to a section in this Scheme Booklet unless stated otherwise.

ANNEXURE A INDEPENDENT EXPERT'S REPORT

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Recommending Directors
WLS Global Long Short Limited
Level 6
10 Spring Street
Sydney NSW 2000

13 October 2022

Subject: Proposed Scheme of Arrangement

Dear Recommending Directors

Introduction

- 1 On 24 January 2022, WCM Global Long Short Limited (WLS or the Company) announced that it was in the process of negotiating the commercial terms of a proposed restructure, pursuant to which:
 - (a) a new unlisted unit trust being WCM Global Long Short Fund (Managed Fund) would acquire 100% of WLS shares, thereby becoming the Company's parent entity; and
 - (b) WLS shareholders would exchange their WLS shares for units in the Managed Fund on a one-for-one basis (Scheme Consideration).
- 2 On 13 October 2022, WLS announced that, having progressed the proposed restructure and further considering present market conditions, WLS now intends a change to the proposed restructure such that WLS shareholders will exchange their interest in WLS for units in the WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ), which is an Australian Securities Exchange (ASX) listed exchange traded managed fund. The restructure will be implemented by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act) between WLS and WLS shareholders (Scheme).
- 3 On that date WLS also announced that it will pay a fully franked special dividend of 4.8165 cents per WLS share (totalling approximately \$1.8 million). Payment of this special dividend will be made on 31 October 2022 irrespective of whether the Scheme is implemented.
- 4 If the Scheme is approved and becomes effective:
 - (a) WLS shareholders will exchange their shares for fully paid ordinary units in WCMQ (New WCMQ Units). The number of New WCMQ Units received for each WLS share will be based on WLS' post-tax net tangible asset value (NTA) (after payment of all

Authorised Representatives:

Wayne Lonergan • Craig Edwards* • Hung Chu • Martin Hall • Martin Holt* • Grant Kepler* • Julie Planinic* • Nathan Toscan • Jorge Resende

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
Liability limited by a scheme approved under Professional Standards Legislation

transaction related costs) relative to WCMQ's end of day net asset value (NAV) immediately before implementation (Calculation Date)¹

- (b) from implementation, WLS' investment portfolio (cash and cash equivalents) will be managed by WCM Investment Management, LLC (WCM) in accordance with WCM's long only global strategy
- (c) WLS will become wholly owned by WCMQ and following implementation, WLS will be delisted from the ASX and then wound up
- (d) the current investment management agreement between WLS and Contango Funds Management Limited (IMA) will terminate without WLS having to pay termination fees; and
- (e) it is expected that within three Business Days following implementation of the Scheme, WLS shareholders will be able to trade their units in WCMQ on the ASX (in the same way they are currently able to trade WLS shares).

Conditions

5 The Scheme is conditional on the satisfaction of various conditions, including:

- (a) **Scheme Meeting approval:** WLS Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majorities under the Corporations Act
- (b) **Court approval:** the Court approves the Scheme in accordance with s411(4)(b) of the Corporations Act
- (c) **ASIC and ASX consents:** before 8.00am on the Second Court Date, the Australian Securities & Investments Commission (ASIC) and ASX issue or provide such consents or approvals or have done such other acts which WLS and the Responsible Entity agree are reasonably necessary to implement the Scheme
- (d) **restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or government agency or other material legal restraint or prohibition preventing the Scheme from being Implemented is in effect at 8.00am on the Second Court Date
- (e) **no breach of warranty:** none of the warranties given by WLS or the Responsible Entity is or has become false, misleading or incorrect in a material respect on or before 8.00am on the Second Court Date
- (f) **independent expert:** the independent expert concludes that the Scheme is in the best interests of WLS shareholders and does not publicly withdraw or qualify its conclusion before 8:00am on the Second Court Date.

6 Further information on the conditions is set out in Section 3.5 of the Scheme Booklet.

Purpose of report

7 Given the above, and the requirements set out in ASIC Regulatory Guide 111 – *Content of expert reports* (RG 111), the Recommending Directors of WLS have requested Lonergan Edwards & Associates Limited (LEA) prepare an independent expert report (IER) stating

¹ Prior to the Calculation Date, WLS' current investments will be redeemed and WLS' investment portfolio will be comprised of cash and cash equivalents.

whether, in our opinion, the Scheme is fair and reasonable to, and in the best interests of, WLS shareholders.

- 8 LEA is independent of WLS, WCM and WCMQ, and has no other involvement or interest in the Scheme.

Summary of opinion

- 9 In our opinion, the Scheme is fair and reasonable to, and in the best interests of, WLS shareholders in the absence of a superior proposal. We have formed this opinion for the following reasons.

Fairness

- 10 Pursuant to RG 111 the Scheme is “fair” if the value of the Scheme Consideration is equal to, or greater than the value of the securities the subject of the Scheme. This comparison for WLS shareholders is shown below:

Comparison of Scheme Consideration to value of WLS			
	Low (cps) ⁽¹⁾	High (cps)	Mid-point (cps)
Value of Scheme Consideration	60.9	67.3	64.1
Value of 100% of WLS	59.9	66.2	63.1
Extent to which the Scheme Consideration exceeds the value of WLS ⁽²⁾	1.0	1.1	1.0

Note:

- 1 Cents per share (cps).
- 2 As noted above, WLS has announced that it will pay a fully franked special dividend of 4.8165 cents per WLS share (totalling approximately \$1.8 million) on 31 October 2022 (irrespective of whether the Scheme is implemented). This will reduce the value of WLS and the value of the Scheme Consideration by similar amounts. Payment of this special dividend does not therefore impact our opinion on the Scheme.

- 11 As the value of the Scheme Consideration is slightly above our assessed valuation range for WLS shares on a 100% controlling interest basis, in our opinion, the Scheme Consideration is fair to WLS shareholders when assessed based on the guidelines set out in RG 111.

Assessment of reasonableness and in the best interests

- 12 Pursuant to RG 111, a transaction is reasonable if it is fair. Consequently, in our opinion, the Scheme is also reasonable.
- 13 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company.
- 14 In our experience, if a transaction is “fair” and “reasonable” under RG 111 it will also be “in the best interests” of shareholders in the absence of a superior proposal. This is because, if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

- 15 We therefore consider that the Scheme is also “in the best interests” of WLS shareholders in the absence of a superior proposal.

Advantages and disadvantages

- 16 We also summarise below the likely advantages and disadvantages for WLS shareholders if the Scheme proceeds.

Advantages

- (a) the implied value of the Scheme Consideration is slightly above our assessed value range for WLS shares on a 100% controlling interest basis. Accordingly the Scheme is fair and reasonable based on the ASIC guidelines set out in RG 111
- (b) in the absence of the Scheme (or a similar proposal or wind-up of WLS), the price of WLS shares is likely to trade at a significant discount to our valuation and the Scheme Consideration. In this regard, we note that WLS shares traded at an average discount to their post-tax NTA of around 17% over the period 15 July 2021 to 21 January 2022 (i.e. prior to the announcement by WLS that it was negotiating a proposed restructure to reduce the size of the share price discount to NTA)
- (c) the Scheme provides WLS shareholders with improved share market liquidity, as the value of WCMQ units traded over the three months to 31 August 2022 was approximately 20 times larger than that for WLS
- (d) if the Scheme is implemented, WLS shareholders (as investors in WCMQ) will incur lower net fees for managing their investment compared to the fees they currently incur as WLS shareholders

Disadvantages

- (e) WLS tax losses (worth potentially up to \$0.058 per share) will be lost as a result of the Scheme. Whilst this is a significant disadvantage, in our view, it is offset by the higher realisable value of their shares if the Scheme is implemented
 - (f) implementation of the Scheme may have taxation consequences for WLS shareholders, as the exchange of WLS shares for WCMQ units is a capital gains tax (CGT) event for which no rollover relief is available. As a result, WLS shareholders with a net capital gain on their WLS shares at the implementation date will crystallise a CGT liability as a result of the Scheme.
- 17 WLS shareholders should also note that WCMQ is a long only fund (meaning that it can buy securities (to go “long”) but not sell securities it does not own (called going “short”)), whereas the WCM Focused Global Growth Long-Short Offshore Fund Ltd (in which WLS is currently invested) is a long-short fund (which means that it can also sell short securities it considers are overvalued).

Conclusion

- 18 Given the above, we consider that the advantages of the Scheme outweigh the disadvantages. Accordingly, we have concluded that the Scheme is fair and reasonable to, and in the best interests of, WLS shareholders in the absence of a superior proposal.

General

- 19 In preparing this report we have considered the interests of WLS shareholders as a whole. Accordingly, this report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.
- 20 The impact of approving the Scheme on the tax position of WLS shareholders depends on the individual circumstances of each investor. WLS shareholders should read the Scheme Booklet and consult their own professional advisers if in doubt as to the taxation consequences of the Scheme.
- 21 The ultimate decision whether to approve the Scheme should be based on each WLS shareholder's assessment of their own circumstances. If WLS shareholders are in doubt about the action they should take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice. For our full opinion on the Scheme and the reasoning behind our opinion, we recommend that WLS shareholders read the remainder of our report.

Yours faithfully

Craig Edwards
Authorised Representative

Martin Holt
Authorised Representative

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I Scope and basis of assessment

Purpose

- 22 The Scheme is to be effected pursuant to Part 5.1 of the Corporations Act, which governs schemes of arrangement. Part 3 of Schedule 8 of the Corporations Regulations 2001 (Corporations Regulations) prescribes information to be sent to shareholders in relation to a member's scheme of arrangement pursuant to s411 of the Corporations Act.
- 23 Whilst there is no regulatory requirement for an IER to be prepared in relation to the Scheme, the Scheme is subject to a number of conditions precedent, including an independent expert concluding and continuing to conclude that the Scheme is in the best interests of WLS shareholders. In addition:
- (a) the Recommending Directors' recommendation of the Scheme is subject to an independent expert concluding and continuing to conclude that the Scheme is in the best interests of WLS shareholders in the absence of a superior proposal
 - (b) as the Scheme is considered a change of control transaction, RG 111 also requires any appointed independent expert to provide an opinion on whether the Scheme is fair and reasonable.
- 24 The Recommending Directors have therefore requested LEA to prepare an IER stating whether the proposed acquisition of the shares in WLS by WCMQ under the Scheme is fair and reasonable and in the best interests of WLS shareholders and the reasons for that opinion.
- 25 This report has been prepared by LEA for the benefit of WLS shareholders to assist them in considering the resolution to approve the Scheme. Our report will accompany the Notice of Meeting and Scheme Booklet to be sent to WLS shareholders. The sole purpose of our report is to determine whether, in our opinion, the Scheme is fair and reasonable and in the best interests of WLS shareholders.
- 26 The ultimate decision whether to approve the Scheme should be based on each WLS shareholder's assessment of their own circumstances. If in doubt about the action they should take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

Basis of assessment

- 27 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111 which, inter alia, provides guidance as to how an expert should assess the merits of a transaction.
- 28 When an IER is prepared for a scheme that involves a change of control (like the proposed Scheme concerning WLS), ASIC expects the form of the analysis undertaken by the expert to be substantially the same as for a takeover bid. That is, the expert is required to assess and provide an opinion on whether the scheme is "fair" and "reasonable" to the shareholders of the company which is the subject of the scheme (in addition to the inclusion of a statement as to whether the scheme is "in the best interests" of shareholders, being the opinion required under Part 3 of Schedule 8 of the Corporations Regulations).

- 29 Fairness involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares that are the subject of the scheme (assuming 100% ownership of the target company and a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length, noting that any special value that may be derived by a particular "bidder" should not be taken into account). A scheme is "fair" if the value of the scheme consideration is equal to, or greater than the value of the shares that are the subject of the scheme. Fairness effectively measures whether shareholders (in the company the subject of the scheme) are being compensated for the actual (or deemed) change of "control" in ownership.
- 30 Reasonableness involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal (e.g. the bidder's existing shareholding in the company, the likely market price of the company's shares if the scheme is unsuccessful, the likelihood of a superior alternative offer emerging etc). A scheme is considered "reasonable" if it is "fair". A scheme may also be considered "reasonable" if, despite being "not fair", the expert believes there are sufficient reasons for shareholders to vote in favour of the scheme, in the absence of a superior proposal.
- 31 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair and reasonable", or "not fair but reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company.
- 32 Similarly, RG 111 notes that if an expert concludes that a scheme is "not fair and not reasonable", then the expert would need to conclude that the scheme is "not in the best interests" of members of the company.
- 33 Having regard to the above, our report therefore considers:

Fairness

- (a) the market value of 100% of the shares in WLS
- (b) the value of the consideration offered (being units in WCMQ)
- (c) the extent to which (a) and (b) differ (in order to assess whether the Scheme is fair under RG 111)

Reasonableness

- (d) the recent trading in WLS shares relative to NTA
- (e) the extent to which a control premium is being paid to WLS shareholders
- (f) the investment strategies of WLS and WCMQ, and the composition of the respective investment portfolios
- (g) the impact of the Scheme on ongoing management fee costs and other expenses
- (h) the liquidity of WLS shares on the ASX, and the ability of WLS shareholders to realise their investment in the absence of the Scheme
- (i) the liquidity of the units in WCMQ, and the ability of WLS shareholders to realise their investment in WCMQ if the Scheme is implemented
- (j) the tax implications of the Scheme for WLS and shareholders

- (k) the likely market price of WLS shares if the proposed Scheme is not approved
- (l) the likelihood of a superior proposal in respect of WLS being tabled prior to the date of the Scheme meeting
- (m) the advantages and disadvantages of the Scheme from the perspective of WLS shareholders
- (n) other qualitative and strategic issues associated with the Scheme.

Limitations and reliance on information

- 34 Our report is based upon financial and other information provided by WLS. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 35 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming an opinion on the Scheme from the perspective of WLS shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.
- 36 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.
- 37 In forming our opinion, we have also assumed that:
- (a) the information set out in the Scheme Booklet is complete, accurate and fairly presented in all material respects
 - (b) if the Scheme becomes legally effective, it will be implemented in accordance with the terms set out in this report.

II Background on WLS

WLS

- 38 WLS is a listed investment company which was originally named Contango Income Generator Limited (CIE). It was floated in 2015 with the objective of providing shareholders with a sustainable income stream of dividends and capital growth over time. Contango Funds Management Limited (CFM) was appointed the investment manager for the Company.
- 39 In August 2019, the Company formed the view that changes in the market environment at the time (including a significant decline in interest rates and low stock market dividend yields) rendered the then dividend policy unsustainable. The dividend policy was therefore revised and a more flexible investment approach adopted. However the Company was subsequently unable to generate sufficient distributable profits to sustain dividends.

Change in investment strategy

- 40 Accordingly, on 12 August 2020, WLS announced that (subject to shareholder approval) it intended to adopt a new investment strategy for the Company's investment portfolio. A move to a global long short investment strategy (managed by WCM, a California-based asset management firm which specialises in the active management of global and emerging market equities) was proposed.
- 41 Whilst CFM remained as the investment manager and continues to provide a range of management services to WLS, a revised management fee structure was proposed, which was to be split between CFM and WCM.
- 42 The new investment strategy was approved by WLS shareholders at an extraordinary general meeting on 18 September 2020. The Company advised that 53% of votes were in favour of the resolution (to change strategy) and that 68% by number of shareholders who voted did so in favour of the change in investment strategy. However the resolution was not supported by two competing substantial shareholders of the Company, one of which was WAM Capital Limited (WAM).

WAM offer

- 43 On 28 September 2020, WAM announced a conditional off-market takeover bid for the Company, the offer consideration being 1 WAM share for every 3 WLS shares.
- 44 At the close of the offer on 13 November 2020, WAM held a voting interest in WLS of 69.61%.

Buy-back of WAM holding

- 45 On 15 January 2021, WLS announced that it had entered into a conditional binding term sheet with WAM (and its investment manager, Wilson Asset Management (International) Pty Ltd) in relation to a buy-back of all of the ordinary shares in WLS held by WAM.
- 46 WLS shareholders approved the buy-back on 14 July 2021, which was completed on 15 July 2021.

Financial position and NTA per share

47 The net asset position of WLS as at 30 June 2022 and 31 August 2022 is set out below:

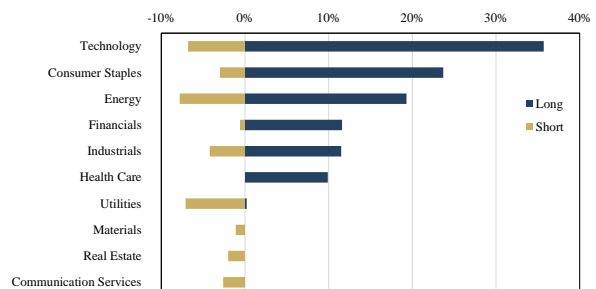
WLS – financial position⁽¹⁾		
	30 Jun 22	31 Aug 22
	\$000	\$000
Assets		
Cash and cash equivalents	2,014	1,919
Trade and other current assets	65	48
Investment in WCM Focused Global Growth Long-Short Offshore Fund Ltd ⁽¹⁾	22,756	23,373
Deferred tax assets ⁽²⁾	-	-
Total assets	24,835	25,340
Liabilities		
Trade and other payables	154	301
Deferred tax liabilities ⁽²⁾	-	-
Total liabilities	154	301
Net assets	24,681	25,039
Number of shares on issue (000s)	38,064	38,064
Pre-tax NTA (cps)	64.8	65.8
Post-tax NTA (cps)	64.8	65.8

Note:

- 1 At fair market value.
 - 2 The above balance sheets exclude potential net deferred tax assets of \$3.9 million (being \$15.6 million of unrealised tax losses at a 25% tax rate). These tax losses have not been recognised as they will be lost if the Scheme is implemented. Refer Section VI for further information.
- Rounding differences exist.

48 Following the change in investment strategy, WLS' only investment is in WCM Focused Global Growth Long-Short Offshore Fund Ltd. The WCM Focused Global Growth Long-Short Offshore Fund Ltd is managed by WCM and typically holds between 25 and 40 long positions and between 30 and 70 short positions. The top 10 long positions and sector allocation of the WCM Focused Global Growth Long-Short Offshore Fund Ltd as at 30 June 2022 is shown below:

WCM Focused Global Growth Long-Short Offshore Fund Ltd		
Top 10 Long Holdings (%)	Sector allocation	
Thermo Fisher Scientific	6.25	
Visa - Class A	4.80	
China Mengniu Dairy	3.91	
HDFC Bank	3.78	
UnitedHealth Group	3.78	
Microsoft	3.70	
Amadeus IT Group	3.29	
Amphenol	3.27	
Pernod Ricard	3.24	
AIA Group	3.06	
Total	39.08	



Investment Management Agreement

Key terms

- 49 On 21 September 2020, WLS entered into a new Investment Management Agreement (IMA) with CFM, the terms of which were approved by WLS shareholders at an extraordinary general meeting on 18 September 2020.
- 50 Under the new IMA, the investment manager is entitled to receive a management fee equal to 1.4% per annum (plus GST) of the Company's portfolio value. In addition, WLS has agreed to pay the investment manager a performance fee equal to 20% (plus GST) of the portfolio's outperformance relative to the "Total Hurdle Amount", being the initial portfolio value adjusted for the benchmark return (being the MSCI All Country World Index with gross dividends reinvested reported in Australian dollars and unhedged), plus the management fee, over each financial year subject to full recoupment of any prior year underperformance.
- 51 As CFM has appointed WCM as its investment adviser in respect of WLS' investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd these management and performance fees are shared between CFM and WCM. However, WLS is not required to pay any fees directly to WCM, as WCM charges its share of the management fee and performance fee in the WCM Focused Global Growth Long-Short Offshore Fund Ltd.
- 52 In aggregate, the total management and performance fees payable by WLS to CFM and WCM must not exceed the amounts discussed above.
- 53 For the financial year ended 30 June 2022, WLS incurred total management fees of \$425,000. This was composed of management fees paid by WLS to CFM of \$184,000 and management fees paid to WCM (as the investment adviser) by the WCM Focused Global Growth Long-Short Offshore Fund Ltd of \$241,000.
- 54 No performance fee was payable to either CFM or WCM in FY22.

Termination provisions

- 55 The IMA has an initial fixed term of five years, which will be automatically extended on a rolling basis for successive five year periods unless it is terminated in accordance with its terms.
- 56 As the initial fixed term commenced on 21 September 2020 there is approximately three years remaining on the initial fixed term of the IMA.
- 57 If WLS shareholders resolve to terminate the IMA after the initial term has expired but before the fifth anniversary of the expiry of the initial fixed term, WLS must pay to CFM a termination fee in addition to any accrued but unpaid management and performance fees as at the termination date. If the IMA is terminated without cause before the first anniversary of the expiry of the initial term, the termination fee is \$500,000. This termination fee reduces by \$100,000 on each anniversary subsequent to the expiry of the initial term.
- 58 However, despite the limited termination rights currently held by WLS, CFM has agreed that, subject to the Scheme becoming effective:
- (a) the IMA will terminate on the implementation date of the Scheme; and

- (b) it will not be paid any termination fees despite the initial fixed term of the IMA having approximately three years remaining.

Administration Services Agreement

- 59 WLS also pays an administration service fee equal to 0.10% per annum (plus GST) of the value of the Company's portfolio.

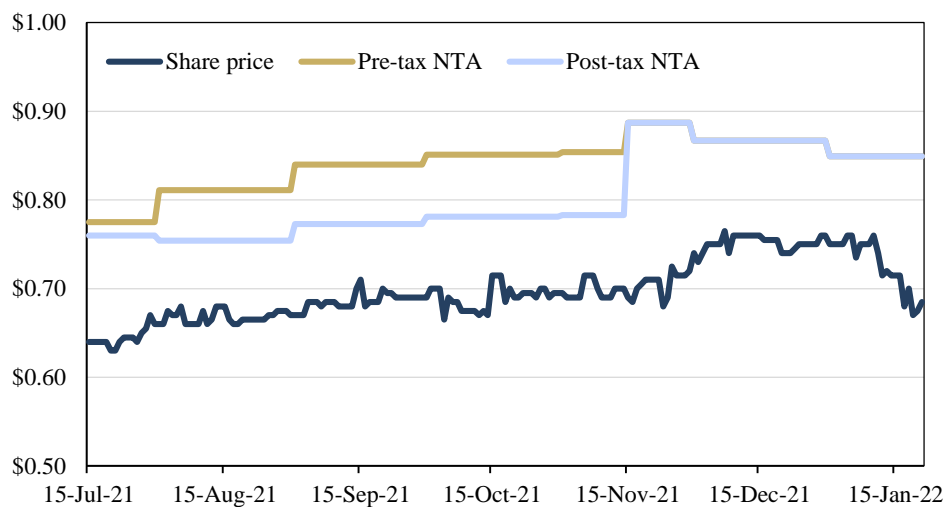
Shares on issue

- 60 As at 31 August 2022 WLS had 38,064,216 shares on issue. The largest shareholder as at that date was Gold Tiger Investments Pty Ltd (which held 2 million shares or 5.25% of the shares on issue).

Listed market price relative to NTA

- 61 Following the buy-back of WAM's shares in WLS² up to 21 January 2022 (being the last trading day prior to the announcement by WLS that it was negotiating the commercial terms of a proposed restructure similar to the Scheme) we note that WLS shares have consistently traded at a significant discount to the underlying NTA per share, as shown below:

WLS share price and NTA



- 62 In relation to the above graph we note that:
- (a) from 15 November 2021 the post-tax NTA calculation reflected the benefit of tax losses to the extent that these offset deferred tax liabilities on WLS' investments. As a result, from 15 November 2021 the pre and post-tax NTA of WLS was identical
 - (b) in the earlier period shown in the above graph (i.e. from 15 July 2021 to 15 November 2021) the post-tax NTA did not reflect the benefit of these tax losses.
- 63 From 15 July 2021 to 21 January 2022 WLS shares traded at an average discount of 17.1% and 13.2% to the pre-tax and post-tax NTA of the Company respectively. However, as noted

² The buy-back of the WLS shares held by WAM occurred on 15 July 2021.

above, the post-tax NTA was calculated on an inconsistent basis over the period (due to the recognition of tax losses from 15 November 2021 to the extent that they offset deferred tax liabilities on WLS' investments). On a consistent basis throughout the period (recognising the benefit of tax losses to the extent that they offset deferred tax liabilities), the average share price discount to the post-tax NTA over the period would also be 17.1%.

- 64 Further, we note that WLS shares have continued to trade at a significant discount to their post-tax NTA since the announcement of the proposed restructure on 24 January 2022 (although, as expected, this discount has narrowed), as shown below:

WLS – share price discount to post-tax NTA since announcement of Proposed Restructure			
	Closing share price (cps)	Post-tax NTA (cps)	Share price discount to post-tax NTA %
31 January 2022	70.5	77.7	9.3
28 February 2022	65.5	71.4	8.3
31 March 2022	65.5	71.2	8.0
30 April 2022	63.5	68.1	6.8
31 May 2022	60.0	64.9	7.6
30 June 2022	56.0	64.8	13.6
31 July 2022	62.5	66.9	6.6
31 August 2022	61.0	65.8	7.3

III Background on WCMQ

WCMQ

- 65 WCMQ is an ASX exchange quoted managed fund. WCM is the investment manager and Associated Global Partners Limited (which is a wholly owned subsidiary of Contango Asset Management Limited, the parent entity of CFM) is the Responsible Entity.

Investment portfolio

- 66 WCMQ seeks to invest in a high conviction, actively managed portfolio of listed, quality, global growth companies sourced from developed (ex-Australia) and emerging markets, with the primary objective of providing long term capital growth.
- 67 WCMQ 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. Investments are diversified across individual stocks, sectors including information technology, consumer sectors of staples and discretionary, healthcare, financials and industrials and countries, both developed including the United States of America (US), the United Kingdom (UK), Europe, Japan and emerging, including but not limited to, China, Brazil and India.
- 68 WCMQ typically invests in 20 to 40 securities, with asset allocation weights as follows:
- (a) developed and emerging market equities: 93%-100%; and
 - (b) cash and cash equivalents: 0%-7%.
- 69 WCMQ does not borrow and is a long only fund (meaning that it does not short sell securities).
- 70 The composition of WCMQ's investment portfolio as at 30 June 2022 is shown below:

WCMQ – investment portfolio as at 30 June 2022			
Holding	Weight	Holding	Weight
Thermo Fisher Scientific Inc	4.95	Pernod Ricard SA	2.25
Amphenol Corp-Cl A	3.71	Entegris Inc	2.10
Visa Inc-Class A Shares	3.61	Heico Corp-CLASS A	2.08
Unitedhealth Group Inc	3.42	Canadian Pacific Railway Ltd	2.01
Servicenow Inc	3.27	Ferrari NV	1.98
Novo Nordisk A/S-B	3.23	Costco Wholesale Corp	1.86
Waste Connections Inc	3.12	Alcon Inc	1.86
Church & Dwight Co Inc	3.09	Union Pacific Corp	1.83
Stryker Corp	2.88	Adyen NV	1.83
Old Dominion Freight Line	2.88	Atlas Copco AB-A Shs	1.77
LVMH Moet Hennessy Louis Vui	2.78	Taiwan Semiconductor-SP ADR	1.75
West Pharmaceutical Services	2.78	Repligen Corp	1.71
LAM Research Corp	2.70	Datadog Inc - CLASS A	1.66
Microsoft Corp	2.66	Evolution AB	1.62
Graco Inc	2.65	Floor & Decor Holdings Inc-A	1.59
Nike Inc -CL B	2.60	Snowflake Inc-Class A	1.48
Mettler-Toledo International	2.53	Bill.com Holdings Inc	1.18
Sherwin-Williams Co	2.46	Autostore Holdings Ltd	1.04
MSCI Inc	2.44	Shopify Inc - Class A	0.90
AIA Group Ltd	2.38	Procore Technologies Inc	0.17
LPL Financial Holdings Inc	2.32	Cash	4.87

Management costs and expenses

- 71 Ongoing management, performance and administration fees are incurred by WCMQ as outlined below.

Management fees

- 72 The Responsible Entity is entitled to receive a management fee of 1.25% per annum (inclusive of GST) of NAV as consideration for managing the assets and overseeing the operations of WCMQ.
- 73 WCM, the investment manager for WCMQ, is remunerated for the provision of investment management services by the Responsible Entity out of this fee.
- 74 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 WCMQ to the Responsible Entity monthly.

Administration fees

- 75 The Responsible Entity is also paid an administration fee estimated to be 0.10% per annum (inclusive of GST) of NAV, which is used to help cover all costs, charges, expenses and outgoings incurred in running WCMQ. These include audit and accounting, financial statements, tax advice, costs, registry and custodian fees, investor reporting and administration costs. The administration fee is calculated and paid monthly.

Performance fees

- 76 A performance fee equal to 10% (inclusive of GST) of the excess return achieved on the WCMQ portfolio (after the management fee and excluding any accrued performance fee) above the WCMQ Benchmark³ is payable to the Responsible Entity.
- 77 Performance fees are also subject to a high-water mark, meaning any underperformance in WCMQ's return relative to the WCMQ Benchmark, including any underperformance from any prior Calculation Periods, must be recovered before a performance fee is payable.
- 78 Performance fees for each six-month period ending 30 June and 31 December (Calculation Period) are capped at 0.375% of the NAV of WCMQ at the end of the relevant period.
- 79 Performance fees are estimated and accrued daily. Estimated performance fees are reflected in the NAV per WCMQ unit. The actual performance fees are calculated and, if payable, are paid for each Calculation Period, based on the value of WCMQ at the end of the period, after management fees.
- 80 The Responsible Entity will pay performance fees to WCM, the investment manager of WCMQ, out of any performance fees paid to it by WCMQ.

Units on issue

- 81 As 30 June 2022, there were 42,697,682 WCMQ units on issue. However, as WCMQ is an open-ended fund the number of WCMQ units on issue can change daily (increasing or

³ The Benchmark is the MSCI All Country World Index ex-Australia (with gross dividends reinvested, reported in Australian dollars and unhedged).

decreasing) depending on investor demand. As at 31 August 2022, the number of units had increased to 44,366,680.

Unit pricing

- 82 WLS shareholders who wish to sell their units in WCMQ (if the Scheme is implemented) will need to sell their units on the ASX via their share trading platform or stockbroker. Unitholders will only be able to withdraw / redeem their investment in WCMQ directly from the fund in very limited circumstances, including if trading in WCMQ units on the ASX is suspended and WCMQ is liquid, or if WCMQ ceases to be liquid and an off-market withdrawal offer is made to all WCMQ unitholders.
- 83 Similarly, investors wishing to buy WCMQ units must do so by buying the units on the ASX.
- 84 However, the main source of liquidity in WCMQ units is likely to be provided by the Responsible Entity. As the market maker for WCMQ, the Responsible Entity is required (subject to the liquidity of the WCMQ portfolio and/or the ability of the Responsible Entity to adjust positions within the portfolio as required to meet the redemption needs of investors) to buy and sell WCMQ units on market at prices which reflect iNAV⁴ per unit +/- the buy-sell spread.
- 85 NAV per unit represents the value of each unit based on the NAV of WCMQ, being the market value of WCMQ's assets, less liabilities (including estimated fees of WCMQ), divided by the number of units on issue, as at that day. The NAV per WCMQ unit is calculated and published each business day on WCMQ's website⁵.
- 86 iNAV per unit is an estimate of the intraday indicative NAV per WCMQ unit (which is updated during each trading day on the above website).
- 87 The buy-sell spread is the difference between the price at which the Responsible Entity is willing to buy WCMQ units and sell WCMQ units at any time. WCMQ's monthly average buy-sell spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX website⁶. In June and July 2022 the average buy-sell spread was reported as being 0.6% and 0.54% respectively⁷.

Comparison of unit prices and NAV

- 88 Due to the market making activities of the Responsible Entity the units in WCMQ typically trade at or around their NAV, as shown below:

⁴ Being an estimate of the intraday indicative value per WCMQ unit.

⁵ www.associateglobal.com/funds/wcmq.

⁶ www2.asx.com.au/issuers/investment-products/asx-funds-statistics.

⁷ The buy-sell spread is measured as (bid-offer) / mid-point of the bid and offer (as measured from 10:30am to 3:45pm).

WCMQ - comparison of listed market prices and NAV

Date	Closing price	NAV	Premium / (discount) to NAV
	\$	\$	%
31 Dec 20	7.50	7.5151	(0.2)
31 Jan 21	7.46	7.4419	0.2
28 Feb 21	7.39	7.4231	(0.4)
31 Mar 21	7.43	7.4563	(0.4)
30 Apr 21	7.85	7.7864	0.8
31 May 21	7.84	7.8143	0.3
30 Jun 21	8.29	8.2844	0.1
31 Jul 21	8.42	8.4781	(0.7)
31 Aug 21	8.71	8.6843	0.3
30 Sep 21	8.52	8.3672	1.8
31 Oct 21	8.40	8.4661	(0.8)
30 Nov 21	8.92	8.7849	1.5
31 Dec 21	8.85	8.8323	0.2
31 Jan 22	7.80	7.9574	(2.0)
28 Feb 22	7.47	7.4937	(0.3)
31 Mar 22	7.40	7.1834	3.0
30 Apr 22	6.86	6.8326	0.4
31 May 22	6.64	6.5635	1.2
30 Jun 22	6.36	6.3641	(0.1)
31 Jul 22	6.42	6.5398	(1.8)
31 Aug 22	6.40	6.3437	0.9
Average			0.2
Median			0.2

IV Valuation of WLS

Methodology

- 89 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, share buybacks, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:
- (a) the discounted cash flow (DCF) methodology
 - (b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets
 - (c) the amount that would be available for distribution to unitholders in an orderly realisation of assets
 - (d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect the value of a security on a 100% controlling interest basis
 - (e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.
- 90 As WLS is a listed investment company the market value of its shares has been determined by aggregating the market value of its underlying investment portfolio and other net assets, less an allowance for:
- (a) the selling costs which would be incurred upon a sale of the portfolio⁸
 - (b) the termination fee which would be payable to the investment manager in order to terminate the IMA.
- 91 Pursuant to RG 111, in considering whether the Scheme is fair, we are required to assess the value of WLS on a 100% controlling interest basis. We have therefore had regard to whether a control premium should be applied to WLS' investment portfolio when valuing a 100% interest in WLS. In this regard we note that:
- (a) the WLS investment portfolio primarily comprises portfolio interests in a number of underlying listed investments (held through the WCM Focused Global Growth Long-Short Offshore Fund Ltd), together with cash and cash equivalents
 - (b) given the nature and composition of the portfolio an investor could readily replicate the key long positions held in the underlying portfolio⁹
 - (c) whilst transaction costs would be incurred in replicating the underlying portfolio, these are unlikely to be material for professional / sophisticated investors and would likely be

⁸ In our opinion, it is appropriate to assume a notional liquidation of the portfolio on the basis that (in the absence of the Scheme or a similar proposal) a wind up of WLS would maximise the value of the Company for shareholders compared to the status quo (noting that WLS shares traded significantly below the underlying value of the portfolio prior to the announcement of the Scheme).

⁹ The top 10 long positions are disclosed to the ASX monthly.

not greater than (and most likely less than) the unavoidable corporate / regulatory costs, delays and uncertainties that would be incurred by a notional acquirer seeking a 100% controlling interest in WLS

- (d) a notional acquirer of WLS is likely to redeem its investment in the WCM Focused Global Growth Long-Short Offshore Fund Ltd and reinvest the proceeds as it sees fit.

92 Based on the above, we are of the view that a premium over the underlying value of WLS' investment portfolio should not be applied when acquiring a 100% interest in WLS.

Market value of underlying investments

93 As set out in Section III, WLS' only investment is in WCM Focused Global Growth Long-Short Offshore Fund Ltd. The WCM Focused Global Growth Long-Short Offshore Fund Ltd is managed by WCM and typically holds between 25 and 40 long positions and between 30 and 70 short positions in large listed companies.

94 The market value of this investment (based on the listed market value of the underlying portfolio) as at 31 August 2022 was \$23.4 million¹⁰. For the purpose of this report we have ranged this value by +/- 5% to allow for both:

- (a) market fluctuations in underlying share prices
- (b) the selling costs which would be incurred upon a (notional) sale of the portfolio.

95 We have therefore attributed a value to the listed investment portfolio of \$22.2 million to \$24.6 million.

Tax losses

96 As at 31 August 2022, WLS had unrealised investment losses and realised tax losses carried forward of \$15.6 million. Utilisation of these tax losses in the absence of the Scheme (or a winding up of WLS) depends on the size of future returns on the investment portfolio (net of management fees), and is inherently uncertain. Given the size of the losses relative to the size of the investment portfolio, utilisation is likely to take many years (which reduces the value of any associated tax benefit).

97 However, as stated above, in our opinion, it is appropriate to value WLS assuming a notional liquidation of its investment portfolio (and a wind up of WLS) on the basis that (in the absence of the Scheme or a similar proposal) a wind-up of WLS would maximise the value of the Company for shareholders compared to the status quo (noting that WLS shares traded significantly below the underlying value of the portfolio prior to the announcement of the Scheme).

98 We have therefore not attributed a value to these unrealised investment losses and tax losses as they would be lost upon a wind-up of WLS. This is also consistent with the outcome of the Scheme.

¹⁰ For the purpose of this report we have adopted a valuation date of 31 August 2022.

IMA termination costs

- 99 In order to obtain full control of WLS (and its investment strategy) a purchaser would need to terminate the existing IMA¹¹. As stated in Section II, if the IMA is terminated without cause before the first anniversary of the expiry of the initial term (being 21 September 2025), the termination fee is \$500,000.

Transaction costs

- 100 WLS has estimated that additional transaction costs (not accrued in the NTA) of approximately \$0.6 million will be incurred in connection with the Scheme. As the large majority of these costs will be incurred by the date of the shareholder meeting to approve the Scheme it is appropriate to allow for these additional costs.

Valuation of WLS

- 101 Based on the above we have assessed the (stand-alone) value of 100% of the shares in WLS (as at 31 August 2022) at \$0.599 to \$0.662 per share, as shown below:

Valuation of WLS ⁽¹⁾			
	Carrying value \$m	LEA assessed values	
		Low \$m	High \$m
Investments	23.4	22.2	24.6
Cash and other assets	2.0	2.0	2.0
Gross assets	25.4	24.2	26.6
Payables	(0.3)	(0.3)	(0.3)
Termination payment	-	(0.5)	(0.5)
Additional transaction costs	-	(0.6)	(0.6)
Net tangible assets	25.0	22.8	25.2
Shares on issue (million)	38.064	38.064	38.064
NTA (cps)	65.8	59.9	66.2

Note:

- 1 Rounding differences exist.

Comparison with share market trading

- 102 In August 2022 (prior to the announcement of the Scheme) WLS shares traded between \$0.60 and \$0.645 per share, and last traded on 31 August 2022 at \$0.61 per share¹².
- 103 Our assessed value of 100% of the shares in WLS is therefore broadly consistent with the prices at which shares in WLS have recently traded (prior to the announcement of the Scheme).

¹¹ This would also need to occur to wind up WLS.

¹² We note that on 24 January 2022 WLS announced that a similar proposal to the Scheme was being negotiated (as set out in paragraph 1).

V Valuation of Scheme Consideration

Approach

- 104 If the Scheme is approved and implemented, WLS shareholders will receive New WCMQ Units as consideration (the Scheme Consideration).
- 105 In this section of the report we therefore consider:
- (a) the determination of the Exchange Ratio (being the number of WCMQ units to be received pursuant to the Scheme for each WLS share)
 - (b) the valuation of WCMQ following implementation of the Scheme, having regard to:
 - (i) the underlying NAV of WCMQ shares as at 31 August 2022; and
 - (ii) the extent to which WCMQ units have traded at a premium or discount to NAV historically
 - (c) our assessed value of the Scheme Consideration.

The Exchange Ratio

- 106 The number of New WCMQ Units received for each WLS Share pursuant to the Scheme will be based on WLS' post-tax NTA (after payment of all transaction related costs) relative to WCMQ's end of day NAV two Business Days before implementation of the Scheme, or such other date as WLS and the Responsible Entity agree in writing (Calculation Date).
- 107 Specifically, the number of New WCMQ Units per WLS Share to be issued as the Scheme Consideration will be determined using the following formula:

Exchange Ratio formula
$SC = (NTA/NAV) * Shares$

where:

- | | | |
|--------|---|--|
| SC | = | the number of New WCMQ Units to be issued as Scheme Consideration, rounded up or down in accordance with the Scheme |
| NTA | = | the post-tax NTA per WLS Share on the Calculation Date, calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the official listing rules of the ASX rounded to the nearest one hundredth of a cent, and after payment of all transaction related costs |
| NAV | = | the NAV per WCMQ Unit on the Calculation Date, calculated by WCMQ's Administrator in accordance with the WCMQ Constitution |
| Shares | = | the number of WLS Shares held by a WLS Shareholder on the Record Date |

- 108 For the purpose of our report we have adopted a valuation date of 31 August 2022. Our calculation of the Exchange Ratio for the purposes of this report is therefore set out below:

Exchange Ratio if applied as at 31 August 2022	
	\$000
WLS NTA as at 31 August 2022	25,039
Less estimated Scheme transaction costs ⁽¹⁾	(632)
WLS NTA net of transaction costs⁽²⁾	24,407
WLS shares on issue (000s)	38,064
WLS NTA per share for purposes of Exchange Ratio	\$0.641
WCMQ NAV (per unit) at 31 August 2022	\$6.3437
Exchange Ratio ⁽³⁾	0.1010

Note:

- 1 Not reflected in NTA.
- 2 As noted above, WLS has announced that it will pay a fully franked special dividend of 4.8165 cents per WLS share (totalling approximately \$1.8 million) on 31 October 2022 (irrespective of whether the Scheme is implemented). This will reduce the value of WLS and the value of the Scheme Consideration (due to the impact on the Exchange Ratio) by similar amounts. Payment of this special dividend does not therefore impact our opinion on the Scheme..
- 3 Number of New WCMQ units to be issued per WLS share.

109 Based on this Exchange Ratio we have calculated both the number of New WCMQ Units to be issued to WLS shareholders, together with the number of WCMQ units on issue subsequent to implementation of the Scheme. This calculation reflects:

- (a) WLS shares on issue as at 31 August 2022 of 38.064 million
- (b) WCMQ units on issue at 31 August 2022 of 44.367 million.

WCMQ units on issue (post implementation of Scheme)	
	000s
WLS shares to be acquired pursuant to Scheme	38,064
Exchange Ratio if applied at 31 August 2022	0.1010
WCMQ units issued to WLS shareholders	3,844
WCMQ units on issue pre-transaction	44,367
WCMQ units on issue post-transaction	48,211

110 As noted above, based on the assumed Exchange Ratio, the number of units to be issued by WCMQ as consideration under the Scheme will therefore represent approximately 8% of the enlarged capital base of WCMQ.

Valuation of WCMQ following implementation of the Scheme

- 111 As noted in Section III (refer paragraph 88), due to the market making activities of the Responsible Entity the units in WCMQ typically trade at or around their NAV.
- 112 WCMQ's NAV as at 31 August 2022 was \$6.3437. For the purpose of this report we have ranged this value by +/- 5% to allow for:
 - (a) market fluctuations in the value of WCMQ's underlying investments; and
 - (b) the extent to which WCMQ units might trade at a premium or discount to their NAV (having regard to historical trading relative to NAV).

113 We have therefore attributed a value to WCMQ of \$6.03 per unit to \$6.66 per unit.

Assessed value of Scheme Consideration

114 The value of the Scheme Consideration to be received by WLS shareholders (based on the relative NTA of WLS and NAV of WCMQ as at 31 August 2022) pursuant to the Scheme is therefore as follows:

Value of Scheme Consideration		
	Low \$	High \$
Value of WCMQ post transaction – per unit	6.03	6.66
Exchange Ratio	0.1010	0.1010
Value of Scheme Consideration	<u>\$0.609</u>	<u>\$0.673</u>

Other considerations

- 115 WLS shareholders should note that the NAV and quoted market price of WCMQ units is subject to daily fluctuation. The price at which WCMQ units may be sold may therefore be greater or less than our assessed realisable value of WCMQ units of \$6.03 to \$6.66 per share.
- 116 WLS shareholders should also note that any decision to hold WCMQ units beyond the short term is a separate investment decision. As it is not possible to accurately predict future unit price movements, any decision to hold WCMQ units should be made by shareholders having regard to their risk profile, liquidity preference, tax position and expectations as to value and future market conditions.

VI Evaluation of the Scheme

117 In our opinion, the Scheme is fair and reasonable and in the best interests of WLS shareholders in the absence of a superior proposal. We have formed this opinion for the following reasons.

Assessment of the Scheme

Value of WLS

118 As set out in Section IV we have assessed the value of WLS at between \$0.599 per share and \$0.662 per share as at 31 August 2022.

Value of Scheme Consideration

119 If the Scheme is approved and implemented the Scheme Consideration to be received by WLS shareholders comprises WCMQ units, based on the Exchange Ratio as at the Calculation Date¹³. As set out in Section V, for the purposes of our analysis, we have assessed the value of the Scheme Consideration based on the value of WCMQ units as at 31 August 2022 and the Exchange Ratio which would apply had the Scheme been implemented on that date. On this basis, the value of the Scheme Consideration ranged between \$0.609 per unit and \$0.673 per unit¹⁴.

Fairness

120 Pursuant to RG 111 the Scheme is “fair” if the value of the Scheme Consideration is equal to, or greater than the value of the securities the subject of the Scheme. This comparison for WLS shareholders is shown below:

Comparison of Scheme Consideration to value of WLS			
	Low (cps)	High (cps)	Mid-point (cps)
Value of Scheme Consideration ⁽¹⁾	60.9	67.3	64.1
Value of 100% of WLS ⁽²⁾	59.9	66.2	63.1
Extent to which the Scheme Consideration exceeds the value of WLS ⁽³⁾	1.0	1.1	1.0

Note:

- 1 Refer Section V.
- 2 Refer Section IV.
- 3 As noted above, WLS has announced that it will pay a fully franked special dividend of 4.8165 cents per WLS share (totalling approximately \$1.8 million) on 31 October 2022 (irrespective of whether the Scheme is implemented). This will reduce the value of WLS and the value of the Scheme Consideration by similar amounts. Payment of this special dividend does not therefore impact our opinion on the Scheme.

¹³ Being two business days before implementation of the proposed Scheme, or such other date as agreed between WLS and the Responsible Entity.

¹⁴ Assessed based on a WCMQ unit price range of \$6.03 to \$6.66 per unit.

- 121 As the value of the Scheme Consideration is slightly above our assessed valuation range for WLS shares on a 100% controlling interest basis, in our opinion, the Scheme Consideration is fair to WLS shareholders when assessed based on the guidelines set out in RG 111.

Assessment of reasonableness and in the best interests

- 122 Pursuant to RG 111, a transaction is reasonable if it is fair. Consequently, in our opinion, the Scheme is also reasonable.
- 123 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company.
- 124 In our experience, if a transaction is “fair” and “reasonable” under RG 111 it will also be “in the best interests” of shareholders in the absence of a superior proposal. This is because, if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.
- 125 We therefore consider that the Scheme is also “in the best interests” of WLS shareholders in the absence of a superior proposal.

Other considerations

- 126 In assessing whether the Scheme is reasonable and in the best interests of WLS shareholders LEA has also considered, in particular:
- (a) the recent trading in WLS shares relative to NTA
 - (b) the extent to which a control premium is being paid to WLS shareholders
 - (c) the investment strategies of WLS and WCMQ, and the composition of the respective investment portfolios
 - (d) the impact of the Scheme on ongoing management fee costs and other expenses
 - (e) the liquidity of WLS shares on the ASX, and the ability of WLS shareholders to realise their investment in the absence of the Scheme
 - (f) the liquidity of the units in WCMQ, and the ability of WLS shareholders to realise their investment in WCMQ if the Scheme is implemented
 - (g) the tax implications of the Scheme for WLS and shareholders
 - (h) the likely market price of WLS shares if the proposed Scheme is not approved
 - (i) the likelihood of a superior proposal in respect of WLS being tabled prior to the date of the Scheme meeting
 - (j) the advantages and disadvantages of the Scheme from the perspective of WLS shareholders
 - (k) other qualitative and strategic issues associated with the Scheme.
- 127 These issues are discussed in detail below.

Recent trading in WLS shares relative to NTA

- 128 As noted in Section III, WLS shares have continued to trade at a significant discount to their post-tax NTA since the announcement of the proposed restructure on 24 January 2022, as shown below:

WLS – share price discount to post-tax NTA since announcement of Proposed Restructure			
	Closing share price (cps)	Post-tax NTA (cps)	Share price discount to post-tax NTA %
31 January 2022	70.5	77.7	9.3
28 February 2022	65.5	71.4	8.3
31 March 2022	65.5	71.2	8.0
30 April 2022	63.5	68.1	6.8
31 May 2022	60.0	64.9	7.6
30 June 2022	56.0	64.8	13.6
31 July 2022	62.5	66.9	6.6
31 August 2022	61.0	65.8	7.3
Average			8.4

- 129 Further, prior to the announcement of the proposed restructure on 24 January 2022, we note that WLS traded at a larger discount (of around 17%) to NTA than shown above (refer paragraph 63).
- 130 In the absence of the Scheme (or a similar proposal, on-market buy back or wind-up of WLS) we therefore expect that WLS shares would continue to trade at a substantial discount to NTA due to (inter-alia) the small size of WLS¹⁵ and the low level of liquidity in WLS shares¹⁶.
- 131 However, if the Scheme is implemented we expect that WLS shareholders will be able to realise their WLS investment (should they wish to do so) by selling their WCMQ units at a price close to their underlying net asset value¹⁷.

Extent to which a control premium is being paid

- 132 We have calculated the premium implied by the Scheme Consideration by reference to the market prices of WLS shares (as traded on the ASX) for periods up to and including 31 August 2022 (being the valuation date adopted for the purposes of our report).
- 133 For implied premium calculation purposes we have taken the mid-point of our assessed valuation range of the Scheme Consideration of \$0.641 per share.
- 134 The implied offer premium relative to WLS share prices up to 31 August 2022 is shown below:

¹⁵ The market capitalisation of WLS was only \$23.2 million as at 31 August 2022.

¹⁶ Only 2.3 million WLS shares traded in the three months to 31 August 2022 (worth around \$1.4 million).

¹⁷ As noted in Section III, the Responsible Entity of WCMQ is required (subject to the liquidity of the WCMQ Portfolio and/or the ability of the Responsible Entity to adjust positions within the portfolio as required to meet the redemption needs of investors) to buy and sell WCMQ units on market at prices which reflect iNAV per unit +/- the buy-sell spread.

Implied offer premium relative to recent WLS share prices		
	WLS share price \$	Implied premium %
Scheme Consideration	0.641 ⁽¹⁾	
Closing share price on 31 August 2022	0.61	5.1
VWAP⁽²⁾		
1 month up to and including 31 August 2022	0.63	1.7
3 months up to and including 31 August 2022	0.62	3.4

Note:

- 1 Based on the mid-point of our assessed value of the Scheme Consideration.
- 2 Volume weighted average price (VWAP).

- 135 In our opinion, more regard should be had to the VWAPs above rather than the share price on a single day (notwithstanding the consistency in the data). Having regard to the VWAPs, we note that the Scheme Consideration to be received by WLS shareholders provides WLS shareholders with a small premium above the WLS share prices prior to the announcement of the Scheme. This primarily reflects the fact that (as noted in Section II), WLS shares were trading at a discount to the underlying value of WLS' investment portfolio prior to the announcement of the Scheme. However, this discount has narrowed as a result of the announcement in January 2022 that WLS was in negotiations regarding a proposed restructure (to reduce the discount to NTA at which WLS shares traded).
- 136 Notwithstanding the implied premiums above the listed market prices, in Section IV when assessing the valuation of WLS, we have expressed our opinion that a notional acquirer of WLS would generally not pay a premium over the underlying value of WLS' investment portfolio to acquire a 100% interest in WLS (for the reasons stated). In this regard, we note that the value of the Scheme Consideration slightly exceeds our assessed value of WLS shares as at 31 August 2022.
- 137 Accordingly, in our view, the terms of the Scheme are fair and reasonable to WLS shareholders.

Underlying investments

- 138 Whilst both WCMQ and the WCM Focused Global Growth Long-Short Offshore Fund Ltd (in which WLS is invested) are managed by WCM, their investment strategies and investment portfolios are different.
- 139 Whilst both funds focus on global equities, WCMQ is a long only fund (meaning that it can buy securities (to go "long") but not sell securities it does not own (called going "short")), whereas the WCM Focused Global Growth Long-Short Offshore Fund Ltd is a long-short fund (which means that it can also sell short securities it considers are overvalued). A further summary of the key differences in investment strategy is shown below:

Investment strategy		
	WCM Focused Global Growth Long-Short Offshore Fund Ltd	WCMQ
Investment manager	WCM Investment Management, LLC	WCM Investment Management, LLC
Investment strategy	All-cap global equity long / short	All-cap global equity long only
Investment objective	Long-term capital appreciation by investing in a long-short portfolio of global equities	Outperformance against the WCMQ Benchmark (before tax and fees) over rolling three year time periods, but with lower volatility than the WCMQ Benchmark
Benchmark	MSCI All Country World Index (with gross dividends reinvested reported in Australian dollars and unhedged)	MSCI All Country World Index ex-Australia (with gross dividends reinvested reported in Australian dollars and unhedged)
Portfolio composition	~25-40 long and 30-70 short Typical gross exposure: 135%-175% Typical net exposure: 75%-100%	20-40 long positions Global listed equities: 93%-100% Cash: 0%-7%
Shorting	Yes	No
Leverage / Gearing	Yes (via shorting)	No

140 The composition of the “long” portfolios also differ, as shown below:

Long portfolio – Top 10 holdings (% of long positions)			
	WCM Focused Global Growth Long-Short Offshore Fund Ltd		WCMQ
Thermo Fisher Scientific	6.25	Thermo Fisher Scientific Inc	4.95
Visa - Class A	4.80	Amphenol Corp-Cl A	3.71
China Mengniu Dairy	3.91	Visa Inc-Class A Shares	3.61
HDFC Bank	3.78	Unitedhealth Group Inc	3.42
UnitedHealth Group	3.78	Servicenow Inc	3.27
Microsoft	3.70	Novo Nordisk A/S-B	3.23
Amadeus IT Group	3.29	Waste Connections Inc	3.12
Amphenol	3.27	Church & Dwight Co Inc	3.09
Pernod Ricard	3.24	Stryker Corp	2.88
AIA Group	3.06	Old Dominion Freight Line	2.88

141 WLS shareholders who intend to retain their WCMQ units (if the Scheme is implemented) should therefore be aware of the above differences.

Management expenses

142 The table below compares the management expense ratio (MER) of WLS and WCMQ (before performance fees):

Management expense ratio (% of net asset value)			
Fees	WLS %	WCMQ %	Reduction %
Management fee	1.40	1.25	(0.15)
Administration fee	0.10	0.10	-
Other expenses ⁽¹⁾	2.09	-	(2.09)
MER (including other expenses) – excluding GST	3.59	1.35	(2.24)

Note:

- 1 As investors in WCMQ, WLS shareholders will not be subjected to the costs associated with the operation of a listed investment company (such as ASX listing fees, Directors' fees and the costs associated with satisfying WLS' periodic financial reporting obligations to the ASX).

- 143 If the Scheme is implemented, WLS shareholders (as investors in WCMQ) will therefore incur lower net fees for managing their investment compared to the fees they currently incur as WLS shareholders.
- 144 Performance fees are also set at a lower level at WCMQ, as is evident from the below:

Performance fees		
	WCM Focused Global Growth Long-Short Offshore Fund Ltd	WCMQ
Performance fee	<ul style="list-style-type: none"> 20% of the excess return above the WCM Benchmark over each financial year (after the management fee), subject to a high-water mark The WCM Benchmark is the MSCI All Country World Index (with gross dividends reinvested, reported in Australian dollars and unhedged) 	<ul style="list-style-type: none"> 10% of the excess return above the WCMQ Benchmark in each 6 month period (after the management fee), subject to a high-water mark Fee is capped at 0.375% for the six month period based on the ending portfolio value The WCMQ Benchmark is the MSCI All Country World Index ex-Australia (with gross dividends reinvested, reported in Australian dollars and unhedged)

Share trading volumes

- 145 WCMQ trading volumes on the ASX are significantly higher than WLS (which, in our view, reflects, inter-alia, WCMQ's substantially larger size), as shown below:

WCMQ and WLS trading statistics		
	WLS \$m	WCMQ \$m
Market capitalisation on 31 August 2022	23.2	238.9
Value of shares / units traded		
1 month to 31 August 2022	0.9	9.5
3 months to 31 August 2022	1.4	28.3

- 146 In addition, as stated above, the Responsible Entity of WCMQ is required (subject to the liquidity of the WCMQ portfolio and/or the ability of the Responsible Entity to adjust positions within the portfolio as required to meet the redemption needs of investors) to buy and sell WCMQ units on market at prices which reflect iNAV per unit¹⁸ +/- the buy-sell spread¹⁹.

¹⁸ iNAV per unit is an estimate of the intraday indicative value per WCMQ unit (which is updated during each trading day).

¹⁹ The buy-sell spread is measured as (bid-offer)/ mid-point of the bid and offer (as measured from 10:30am to 3:45pm). In June and July 2022 the buy-sell spread for WCMQ was reported as being 0.6% and 0.54% respectively.

- 147 WLS shareholders should therefore be able to realise their investment easier if the Scheme is implemented.

Tax losses

- 148 As at 31 August 2022, WLS had unrealised investment losses and realised tax losses carried forward of \$15.6 million.
- 149 Utilisation of these tax losses in the absence of the Scheme (or a winding-up of WLS) depends on the size of future returns on the investment portfolio (net of management fees), and is inherently uncertain. Given the size of the losses relative to the size of the investment portfolio, utilisation is likely to take many years (which reduces the value of any associated tax benefit).
- 150 For example, if a 6% to 7% per annum rate of return (net of management and performance fees and other expenses²⁰) was generated on WLS' net assets of \$25 million each year, then the tax losses would take approximately 10 years before they were fully utilised²¹. On this basis the net present value of the potential future tax benefit (at discount rates ranging from 12% per annum to 15% per annum) is around \$2.2 million (which equates to \$0.058 per share).
- 151 However, these tax losses will be lost if the Scheme is implemented – resulting in a potential loss of future income tax benefits of up to approximately \$0.058 per WLS share (as discussed above).
- 152 Whilst this is clearly a significant disadvantage, in our view this is offset by the uplift in value which WLS shareholders can realise should they elect to redeem their fund units following implementation of the Scheme. In this regard, we note that WLS shares traded at an average discount to their post-tax NTA of around 17% over the period 15 July 2021 to 21 January 2022 (i.e. prior to the announcement by WLS that it was negotiating a proposed restructure to reduce the size of the share price discount to NTA). This share price discount represents some \$0.11 per share based on the NTA as at 31 August 2022²².

Likely price of WLS shares if the Scheme is not implemented

- 153 In the absence of the Scheme (or a similar proposal or wind-up of WLS), we would expect that, at least in the short term, WLS shares will trade at a significant discount to our valuation and the Scheme Consideration due to the difference between the value of WLS shares on a portfolio basis and the value ascribed to them pursuant to the Exchange Ratio under the Scheme. In this regard, we note WLS shares traded at 7.3% discount to NTA on 31 August 2022 (and much larger discounts prior to the announcement by WLS that it was negotiating a proposed restructure to reduce the size of the share price discount to NTA).

²⁰ As the management expense ratio for WLS is currently around 3.59% (refer paragraph 142), this implies that a gross return of around 10% per annum would need to be generated. This is considered reasonable given the return generated on WCM managed funds over the medium term.

²¹ This calculation is derived by taking the total tax losses of \$15.6 million and dividing by the assumed annual return (6.5%) of \$1.6 million (and therefore ignores compounding).

²² Being \$0.658 (NTA) multiplied by 17%.

Likelihood of a superior proposal

- 154 As stated above, on 24 January 2022 WLS announced that it was in the process of negotiating the commercial terms of a proposed restructure. We have been instructed by the Recommending Directors that no superior proposals to the Scheme have been received since that date.

CGT consequences for WLS shareholders

- 155 Implementation of the Scheme may have taxation consequences for WLS shareholders, as the exchange of WLS shares for WCMQ units is a CGT event for which no rollover relief is available. As a result, WLS shareholders with a net capital gain on their WLS shares at the implementation date will crystallise a CGT liability as a result of the Scheme.
- 156 WLS shareholders who hold their shares on revenue account will also be subject to tax should the Scheme become effective.
- 157 The timing of such tax implications will be beyond the control of individual WLS shareholders, who would otherwise typically trigger a tax impact upon a sale of WLS shares at a time of their choosing.
- 158 WLS Shareholders should seek professional independent tax advice as required to understand their specific tax consequence as a result of the Scheme (before considering their position on the Scheme).

Summary of opinion on the Scheme

- 159 We summarise below the likely advantages and disadvantages for WLS shareholders if the Scheme proceeds.

Advantages

- (a) the implied value of the Scheme Consideration is slightly above our assessed value range for WLS shares on a 100% controlling interest basis. Accordingly the Scheme is fair and reasonable based on the ASIC guidelines set out in RG 111
- (b) in the absence of the Scheme (or a similar proposal or wind-up of WLS), the price of WLS shares is likely to trade at a significant discount to our valuation and the Scheme Consideration. In this regard, we note that WLS shares traded at an average discount to their post-tax NTA of around 17% over the period 15 July 2021 to 21 January 2022 (i.e. prior to the announcement by WLS that it was negotiating a proposed restructure to reduce the size of the share price discount to NTA)
- (c) the Scheme provides WLS shareholders with improved share market liquidity, as the value of WCMQ units traded over the three months to 31 August 2022 was approximately 20 times larger than that for WLS
- (d) if the Scheme is implemented, WLS shareholders (as investors in WCMQ) will incur lower net fees for managing their investment compared to the fees they currently incur as WLS shareholders

Disadvantages

- (e) WLS tax losses (worth potentially up to \$0.058 per share) will be lost as a result of the Scheme. Whilst this is a significant disadvantage, in our view, it is offset by the higher realisable value of their shares if the Scheme is implemented

- (f) implementation of the Scheme may have taxation consequences for WLS shareholders, as the exchange of WLS shares for WCMQ units is a CGT event for which no rollover relief is available. As a result, WLS shareholders with a net capital gain on their WLS shares at the implementation date will crystallise a CGT liability as a result of the Scheme.

Conclusion

- 160 Given the above, we consider that the advantages of the Scheme outweigh the disadvantages. Accordingly, we have concluded that the Scheme is fair and reasonable to, and in the best interests of, WLS shareholders in the absence of a superior proposal.

Appendix A

Financial Services Guide

Lonergan Edwards & Associates Limited

- 1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.
- 2 LEA holds Australian Financial Services Licence No. 246532.

Financial Services Guide

- 3 The Corporations Act authorises LEA to provide this Financial Services Guide (FSG) in connection with its preparation of an IER to accompany the Notice of Meeting to be sent to WLS Shareholders in connection with the Scheme.
- 4 This FSG is designed to assist retail clients in their use of any general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

Financial services we are licensed to provide

- 5 Our Australian financial services licence allows us to provide a broad range of services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

General financial product advice

- 6 The IER contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.
- 7 You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

- 8 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at \$50,000 plus GST.
- 9 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.

Appendix A

- 10 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.
- 11 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

- 12 If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner.
- 13 If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Contact details

- 14 LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000
(or GPO Box 1640, Sydney NSW 2001)

Appendix B

Qualifications, declarations and consents

Qualifications

- 1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.
- 2 This report was prepared by Mr Craig Edwards and Mr Martin Holt, who are each authorised representatives of LEA. Mr Edwards and Mr Holt have over 27 years and 35 years experience respectively in the provision of valuation advice (and related advisory services).

Declarations

- 3 This report has been prepared at the request of the Recommending Directors of WLS to accompany the Scheme Booklet to be sent to WLS Shareholders. It is not intended that this report should serve any purpose other than as an expression of our opinion as to whether or not the Scheme is fair and reasonable to, and in the best interests of, WLS shareholders

Interests

- 4 At the date of this report, neither LEA, Mr Edwards nor Mr Holt have any interest in the outcome of the Scheme. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.
- 5 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.

Indemnification

- 6 As a condition of LEA's agreement to prepare this report, WLS agrees to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of WLS which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

- 7 LEA consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet.

Appendix C

Glossary

Abbreviation	Definition
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
Business Day	As defined in the Scheme Booklet
Calculation Date	Two business days before implementation of the Scheme
Calculation Period	Each six month period ending 30 June and 31 December
CFM	Contango Funds Management Limited
CGT	Capital gains tax
CIE	Contango Income Generator Limited
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Corporations Regulations	Corporations Regulations 2001
cps	Cents per share
DCF	Discounted cash flow
Exchange Ratio	The number of WCMQ units to be received pursuant to the Scheme for each WLS share
FSG	Financial Services Guide
FY	Financial year
IER	Independent expert's report
IMA	Investment management agreement
iNAV	An estimate of the intraday indicative value per WCMQ unit
LEA	LonerGAN Edwards & Associates Limited
Managed Fund	WCM Global Long Short Fund
MER	Management expense ratio
NAV	Net asset value
New WCMQ Units	Fully paid ordinary units in WCMQ for which WLS shareholders will exchange their shares under the Scheme
NTA	Net tangible asset
Responsible Entity	Associated Global Partners Limited
RG 111	ASIC Regulatory Guide 111 – <i>Content of expert reports</i>
Scheme	Scheme of arrangement between WLS and its shareholders to implement the proposed restructure
Scheme Consideration	New WCMQ Units as exchanged for WLS shares pursuant to the Scheme
UK	United Kingdom
US	United States of America
VWAP	Volume weighted average price
WAM	WAM Capital Limited
WCM	WCM Investment Management, LLC
WCM Benchmark	The MSCI All Country World Index (with gross dividends reinvested, reported in Australian dollars and unhedged)
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)
WCMQ Benchmark	The MSCI All Country World Index ex-Australia (with gross dividends reinvested, reported in Australian dollars and unhedged)
WLS (or the Company)	WCM Global Long Short Limited

ANNEXURE B SCHEME OF ARRANGEMENT

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SCHEME OF ARRANGEMENT

WCM Global Long Short Limited
(ACN 160 959 991)

Scheme Shareholders



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THIS SCHEME OF ARRANGEMENT IS MADE UNDER SECTION 411 OF THE *CORPORATIONS ACT 2001* (CTH)

PARTIES:

- A **WCM Global Long Short Limited** (ACN 160 959 991) (**WLS**); and
- B **The Scheme Shareholders.**

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Scheme:

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Business Day means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

Calculation Date is defined in Schedule 1.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Consideration Unit means a fully paid ordinary unit in the capital of the Fund to be issued under this Scheme.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporation Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia.

Deed Poll means the deed poll granted by the Responsible Entity in substantially the form set out in schedule 2 to the letter of variation dated 4 November 2022.

Delivery Time means at 8.00am on the Second Court Date.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 31 March 2023.

Excluded Shareholder means the Responsible Entity and includes any custodian of the Responsible Entity to the extent it is acting in that capacity.

Fund means WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240).

Fund Administrator means Unity Fund Services Pty Ltd (ABN 16 146 747 122).

Fund Registry means Link Market Services Limited of Level 12, 680 George Street Sydney NSW 2000.

Government Agency means any foreign or Australian state, territorial or local government or governmental, semi-governmental, administrative, fiscal or judicial body, regulatory organisation established under statute, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.

Implementation Date means the day five Business Days after the Scheme Record Date or such other date as may be required by ASX.

Implementation Deed means the implementation deed dated 29 April 2022, as amended and restated on 13 October 2022 and as varied on 4 November 2022, between WLS, the Responsible Entity and the Manager relating to the implementation of this Scheme.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Share Register is a place outside Australia and its external territories or New Zealand unless the Responsible Entity determines (in its sole discretion) that it is lawful and not unduly onerous or impracticable to issue the Consideration Units to that Scheme Shareholder under this Scheme.

Ineligible Shareholder means:

- (a) any Ineligible Foreign Shareholder; and/or
- (b) any Unmarketable Parcel Shareholder who has not provided WLS with an Opt-in Notice before 5.00pm (Sydney time) on the Business Day prior to the Calculation Date.

Ineligible Units means the Consideration Units to which Ineligible Shareholders would have been entitled to under this Scheme but for the operation of clause 5.6.

Listing Rules means the official listing rules of the ASX.

Manager means Contango Funds Management Limited (ACN 085 487 421).

NAV means the net asset value of the Fund calculated by the Fund Administrator in accordance with the constitution of the Fund and published on the Fund's website at www.associateglobal.com/funds/wcmq/.

Net Proceeds means the total proceeds of the withdrawal of all of the Ineligible Units after the deduction of any applicable fees, taxes and charges of the Nominee reasonably incurred by the Nominee in connection with performing its obligations under this Scheme.

Nominee means the agent appointed by WLS to receive and withdraw the Ineligible Units and, on WLS' behalf, make payments to the Ineligible Shareholders, in accordance with the terms of this Scheme (and includes any nominee of such person).

Opt-in Notice means the notice pursuant to which an Unmarketable Parcel Shareholder elects to not be treated as an Ineligible Shareholder and requests to receive the Scheme Consideration as Consideration Units.

RE Custodian means a custodian determined and appointed by the Responsible Entity in respect of all or any of the assets of the Fund.

Registered Address means, in relation to a Scheme Shareholder, the address of the WLS Shareholder as recorded in the Share Register as at the Scheme Record Date.

Responsible Entity means the responsible entity of the Fund from time to time being, as at the date of this Scheme, AGP Investment Management Limited, formerly known as Associate Global Partners Limited (ABN 26 123 611 978, AFSL 312247).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between WLS and the Scheme Shareholders the form of which is set out in schedule 1 to the letter of variation dated 4 November 2022, or in such other form as may be agreed subject to any alterations or conditions:

- (a) agreed to in writing by WLS and the Responsible Entity and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed by WLS and the Responsible Entity.

Scheme Consideration means subject to clause 5.6 in respect of the Ineligible Shareholders, the number of Consideration Units determined in accordance with Schedule 1 and issued in accordance with clause 5 of this Scheme.

Scheme Meeting means the meeting of WLS Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Record Date means the record date for the Scheme, being 7.00pm (Sydney time) on the second Business Day after the Effective Date or such other date as may be required by ASX.

Scheme Share means an WLS Share on issue as at the Scheme Record Date.

Second Court Date means the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Share Register means the register of WLS Shareholders maintained by the WLS Registry in accordance with the Corporations Act.

Scheme Shareholder means each person who is registered in the Share Register as the holder of WLS Shares as at the Scheme Record Date (other than Excluded Shareholders, if any).

Unit Register means the register of members maintained by the Fund Registry in accordance with the Corporations Act.

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the Listing Rules) of Scheme Shares (assessed using the closing price of WLS Shares on ASX on the Effective Date).

Withdrawal Price means withdrawal price of the Ineligible Units, being the NAV as at the Implementation Date.

WLS Registry means Link Market Services Limited of Level 12, 680 George Street Sydney NSW

2000.

WLS Share means a fully paid ordinary share in the capital of WLS.

WLS Shareholder means a person who is registered in the Share Register as the holder of WLS Shares.

1.2. Interpretation

In this Scheme, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a Clause, Party, Attachment or Schedule is a reference to a clause of, and a party, attachment and schedule to this Scheme, and a reference to this Scheme includes any Attachment and Schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word **includes** in any form is not a word of limitation;
- (i) a reference to **\$** or **dollar** is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is a reference to the time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a Party.

1.3. Business Day

Where the day on or day by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2. PRELIMINARY MATTERS

2.1. WLS

- (a) WLS is a public company limited by shares incorporated in Australia and registered in Victoria, Australia, and has been admitted to the official list of the ASX. WLS Shares are quoted for trading on the ASX.
- (b) As at the date of the Second Court Date, [●] WLS Shares were on issue.

2.2. Fund

- (a) The Responsible Entity is a public company acting as responsible entity of the Fund.
- (b) The Fund is a registered managed investment scheme under the Corporations Act.

2.3. General

- (a) WLS, the Manager and the Responsible Entity have agreed by executing the Implementation Deed to implement the Scheme.
- (b) This Scheme attributes actions to the Responsible Entity but does not itself impose an obligation on it to perform those actions. The Responsible Entity has agreed, by executing the Deed Poll, to perform the actions attributed to it in respect of this Scheme and set out in the Implementation Deed, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders and procuring the Unit Register is updated to reflect the provision of the Scheme Consideration to the Scheme Shareholders and the Nominee, subject to and in accordance with this Scheme. A copy of the Deed Poll formed part of the disclosure materials provided to WLS Shareholders prior to the Scheme Meeting.

2.4. Consequence of this Scheme becoming Effective

If this Scheme becomes Effective, on the Implementation Date:

- (a) the Responsible Entity will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to the Responsible Entity, and WLS will enter the Responsible Entity or an RE Custodian in Share Register as the holder of the Scheme Shares with the result that WLS will become wholly owned by the Fund.

2.5. Implementation of steps in Clause 2.2 to be simultaneous

Implementation of the steps set out in Clause 2.2 shall be carried out simultaneously and no step in Clause 2.2 shall be deemed to have been completed until all steps have been carried out.

3. CONDITIONS

3.1. Conditions Precedent

This Scheme is conditional on, and will have no force or effect until each of the following conditions precedent has been satisfied or waived:

- (a) all the conditions precedent in clause 3.1 of the Implementation Deed (other than the condition precedent in clause 3.1(b) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by the Delivery Time;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before the Delivery Time;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by WLS and the Responsible Entity;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by WLS and the Responsible Entity; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date WLS and the Responsible Entity agree).

3.2. Certificate

- (a) WLS and the Responsible Entity will provide to the Court on the Second Court Date a certificate executed as a deed, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a), 3.1(b) and 3.1(d) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4. IMPLEMENTATION OF THIS SCHEME

4.1. Lodgement of Court orders with ASIC

WLS will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2. Transfer of the Scheme Shares

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Responsible Entity or an RE Custodian (as determined by the Responsible Entity), without the need for any further act

by any Scheme Shareholder (other than acts performed by WLS or its officers as agent and attorney of the Scheme Shareholders) by:

- (a) WLS delivering to the Responsible Entity a duly completed and executed share transfer form to transfer all the Scheme Shares to the Responsible Entity; and
- (b) the Responsible Entity or an RE Custodian duly executing such transfer form and delivering it to WLS for registration; and
- (c) immediately after receipt of the transfer form in accordance with clause 4.2(b), WLS entering, or procuring the entry of, the name of the Responsible Entity or an RE Custodian in the Share Register in respect of the Scheme Shares.

5. SCHEME CONSIDERATION

5.1. Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Responsible Entity of the Scheme Shares by each Scheme Shareholder under the terms of this Scheme, each Scheme Shareholder will be entitled to receive the Scheme Consideration, and the Responsible Entity will issue the Consideration Units and make payments, in accordance with clauses 5.2 to 5.7 and the Deed Poll.

5.2. Provision of Scheme Consideration

- (a) Subject to clauses 5.3 to 5.7, on the Implementation Date, the Responsible Entity must:
 - (i) issue to each Scheme Shareholder and, in respect of the Ineligible Shareholders, the Nominee, the applicable Scheme Consideration in accordance with this Scheme and the Deed Poll; and
 - (ii) procure that the name and address of each Scheme Shareholder and, in respect of the Ineligible Shareholders, the Nominee, is entered in the Unit Register as the holder of the applicable Consideration Units (being the name and Registered Address entered in the Share Register in relation to the relevant Scheme Shares); and
- (b) The Responsible Entity must, no later than the date required by ASX, send or procure the dispatch to each Scheme Shareholder and, in respect of the Ineligible Shareholders, the Nominee, to their Registered Address as at the Scheme Record Date or in respect of the Nominee, to the address advised to the Responsible Entity in writing, a holding statement in respect of the Consideration Units issued to that Scheme Shareholder or the Nominee.

5.3. Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Consideration Units must be issued to and registered in the name of the joint holders and the holding statement in respect of the requisite number of Consideration Units must be sent to the holder whose name appears first in the Share Register as at the Scheme Record Date;
- (b) any bank cheque required to be paid by or on behalf of WLS or the Responsible Entity must be payable to the joint holders and be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date; and

- (c) any other document required to be sent under this Scheme (including holdings statements under clause 5.2(b)), will be forwarded to the holder whose name appears first in Share Register as at the Scheme Record Date.

5.4. Fractional Entitlements

- (a) Where the calculation of the number of Consideration Units to be issued to a particular Scheme Shareholder or, in respect of the Ineligible Shareholders, the Nominee would result in an entitlement to 1 or more whole Consideration Units plus a fraction of a Consideration Unit, then, any such fractional entitlements must be rounded as follows:
 - (i) a fractional entitlement to 0.5 or more of a Consideration Unit will be rounded up to the nearest whole number; and
 - (ii) a fractional entitlement to less than 0.5 of a Consideration Unit will be rounded down to the nearest whole number.
- (b) Where the calculation of the number of Consideration Units to be issued to a Scheme Shareholder that is not an Ineligible Shareholder would result in an entitlement to less than 0.5 of a Consideration Unit, that entitlement will be rounded up to 1.

5.5. Election by Unmarketable Parcel Shareholders

- (a) An Opt-in Notice was made available to WLS Shareholders in the disclosure materials provided to WLS Shareholders prior to the Scheme Meeting.
- (b) Any Unmarketable Parcel Shareholder that did not provide WLS (or the WLS Registry) with a duly completed Opt-in Notice by 5.00pm on the Business Day prior to the Calculation Date:
 - (i) be an Ineligible Shareholder; and
 - (ii) receive Scheme Consideration in accordance with clause 5.6 of this Scheme.

5.6. Ineligible Shareholder withdrawals

- (a) The Responsible Entity will be under no obligation to issue, and must not issue, any Consideration Units under this Scheme to any Ineligible Shareholders and instead, subject to this clause 5.6, the Responsible Entity must:
 - (i) issue the Consideration Units which would otherwise be required to be issued to the Ineligible Shareholders under this Scheme (**Ineligible Units**) to the Nominee; and
 - (ii) withdraw the Ineligible Units off-market at the Withdrawal Price, and pay the withdrawal proceeds to the Nominee as soon as reasonably practicable, and in any event, no more than three Business Days after the Implementation Date.
- (b) WLS will procure that the Nominee:
 - (i) does all things necessary to request the withdrawal of the Ineligible Units on the Implementation Date;

- (ii) as soon as reasonably practicable and in any event no more than 1 Business Day after settlement of all withdrawals under clause 5.6(a)(ii), notify, and account (as required by WLS), the Net Proceeds to WLS; and
- (iii) promptly after notifying WLS of the Net Proceeds, on WLS' behalf, pay or procure the payment to each Ineligible Shareholder of, such proportion of the Net Proceeds to which that Ineligible Shareholder is entitled (rounded down to the nearest cent), determined in accordance with the following formula:

$$\mathbf{A = (B/C) \times D}$$

Where:

A = the proportion of the Net Proceeds to which that Ineligible Shareholder is entitled;

B = the number of Scheme Shares that Ineligible Shareholder held on the Scheme Record Date;

C = the total number of Scheme Shares held by all Ineligible Shareholders; and

D = the Net Proceeds.

- (c) Subject to clause 5.6(e), WLS must procure that each Ineligible Shareholder is paid any amount owing under clause 5.6(b)(iii), by either (in the absolute discretion of WLS):
 - (i) direct credit to each Ineligible Shareholder's nominated bank account as noted in the Share Register at the Scheme Record Date; or
 - (ii) cheque mailed to that Ineligible Shareholder's Registered Address as at the Scheme Record Date as at the Scheme Record Date (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in clause 5.3(b)).
- (d) Each Ineligible Shareholder appoints WLS, and each director and officer of WLS, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law.
- (e) If, under any Australian law or by any Government Agency, an amount is required to be:
 - (i) withheld from an amount payable under clause 5.6 and paid to that Government Agency; or
 - (ii) retained by the Nominee or WLS out of an amount payable under this clause 5.6,
 its payment or retention by the Nominee or WLS will constitute the full discharge of the payment obligations under this clause 5.6 with respect to the amount so paid or retained until, in the case of clause 5.6(e)(ii), it is no longer required to be retained.
- (f) Payment of the relevant amounts calculated in accordance with clause 5.6(b)(iii) to an Ineligible Shareholder in accordance with this clause 5.6 satisfies in full the Responsible Entity's obligations to the Ineligible Shareholder under this Scheme in respect of the Scheme Consideration.

- (g) The withdrawal of the Ineligible Units will be at the risk of the Ineligible Shareholders and:
 - (i) none of WLS, the Responsible Entity or the Nominee gives any assurance as to the Withdrawal Price, Net Proceeds, or amounts to be paid described in clause 5.6.
 - (ii) WLS, the Responsible Entity and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 5.6.

5.7. Share splitting

- (a) If WLS is of the reasonable opinion that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4), have, before the Scheme Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, WLS may give notice to those Scheme Shareholders:
 - (i) setting out their names and Registered Address;
 - (ii) stating that opinion; and
 - (iii) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice.
- (b) The Scheme Shareholder specifically identified in a notice given under clause 5.7(a) of this Schedule as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme, be taken to hold no Scheme Shares.
- (c) WLS, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in a notice given under clause 5.7(a) as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

6. GENERAL SCHEME PROVISIONS

6.1. Agreement to become a member of the Fund

Under this Scheme, each Scheme Shareholder (including those Scheme Shareholders who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme) who will receive Consideration Units:

- (a) agrees to become a unitholder in the Fund, to have their name entered into the Unit Register, accepts the Consideration Units issued to them and agrees to be bound by the Fund's constitution; and
- (b) agrees and acknowledges that the issue of Consideration Units in accordance with clause 5.2 constitutes satisfaction of all that person's entitlements under this Scheme.

6.2. Appointment of agent and attorney

- (a) Each Scheme Shareholder, without the need for any further act, irrevocably appoints WLS as its agent and attorney for the purpose of executing any document or doing any other act necessary or desirable to give effect to the terms of this Scheme, including without limitation:
- (i) the execution and delivery of any form or documentation required to effect the issue of the Consideration Units to Scheme Shareholders, the Nominee or any other person in accordance with the terms of the Scheme, and the delivery of any such form to the Responsible Entity;
 - (ii) executing any document or doing any other act necessary to give effect to the terms of this Scheme, including, without limitation, the communication of the Scheme Shareholder's consent, agreement, notifications under clauses 6.1, 6.3, 6.4 or 6.6; and
 - (iii) the enforcement of the Deed Poll against the Responsible Entity,
- and WLS accepts such appointment.
- (b) Where any provision of this Scheme is expressed to create a right, obligation or benefit by a Scheme Shareholder in favour of any person or entity that is not a party (**Person**) to the Scheme, then:
- (i) any such right, obligation or benefit may be assured, or further and better assured, in favour of any such Person by deed (between the relevant Scheme Shareholder and Person) or by deed poll in favour of any such Person; and
 - (ii) on and from the Effective Date, WLS is by this Scheme expressly appointed by each Scheme Shareholder as each Scheme Shareholder's true and lawful agent and attorney with full power and authority to execute as their act and as a deed and deliver on behalf of the Scheme Shareholder a deed assuring or, further and better assuring, any such right, obligation or benefit.
- (c) The authority given by this clause is irrevocable and as if it were made under seal and by a deed and may be exercised more than once and from time to time.
- (d) WLS, as agent of each Scheme Shareholder, may sub-delegate its functions under clause 6.2(a) to all or any of its directors and secretaries (jointly and severally).

6.3. Instructions to WLS

Except for a Scheme Participant's tax file number, binding instructions or notifications between a Scheme Shareholder and WLS relating to Scheme Shares or an WLS Shareholder's status as a Scheme Shareholder (including without limitation, any instructions in relation to payment of dividends or communications from WLS) will (to the extent permitted by law), from the Scheme Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, the Responsible Entity in respect of the Consideration Units issued to Scheme Shareholders as Scheme Consideration, until those instructions or notifications are, in each case, revoked or amended in writing addressed to the Responsible Entity at the Unit Registry.

6.4. Scheme Shareholders' consent

Each Scheme Shareholder irrevocably consents to WLS doing all things necessary, incidental or expedient to the implementation and performance of the Scheme and acknowledges that the Scheme binds WLS and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

6.5. Scheme Shareholder Warranties

Each Scheme Shareholder is taken to have warranted to WLS and the Responsible Entity on the Implementation Date that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under the Scheme will, as at the Scheme Record Date, be fully paid and free from all:
 - (i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind, whether legal or otherwise; and
- (b) as at the Scheme Record Date, they have no existing right to be issued any other Scheme Shares, any securities convertible into Scheme Shares (or which carry a right to be issued or transferred into any Scheme Share), any convertible notes issued by WLS or any other securities of WLS.

6.6. Amendments to the Scheme

WLS may, by its counsel and with the consent of the Responsible Entity, consent, on behalf of all persons concerned (including a Scheme Shareholder), to any alterations or conditions to this Scheme as the Court thinks just to impose.

6.7. Further Steps

WLS will execute all documents and do all acts and things necessary or desirable for the implementation and performance of its obligations under this Scheme and will, on behalf of Scheme Shareholders, procure the Responsible Entity to execute all documents and do all acts and things necessary or desirable for the implementation and performance of the steps attributed to the Responsible Entity under this Scheme.

6.8. Scheme binding

To the extent of any inconsistency between this Scheme and the WLS constitution, this Scheme overrides the WLS constitution and binds WLS and all Scheme Shareholders.

6.9. Enforcement of Deed Poll

WLS undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Responsible Entity on behalf of and as agent and attorney for Scheme Shareholders.

7. DEALING IN WLS SHARES

7.1. Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in WLS Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant WLS Share on or before the Scheme Record Date; and
- (b) in all other cases, registerable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and WLS will not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate, except a transfer to the Responsible Entity pursuant to this Scheme and any subsequent transfer by the Responsible Entity.

7.2. Register

- (a) WLS must register registerable transmission applications or transfers of the WLS Shares in accordance with clause 7.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires WLS to register a transfer that would result in a WLS Shareholder holding a parcel of WLS Shares that is less than a 'marketable parcel' (as that term is defined in the ASX Settlement Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and WLS shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, WLS must maintain the Share Register in accordance with the provision of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders.
- (d) The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Subject to the provision of the Scheme Consideration contemplated in clause 5, all statements of holding for WLS Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from the Scheme Record Date, each entry current as at the Scheme Record Date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the WLS Share relating to that entry.
- (f) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, WLS will ensure that a copy of the Share Register as at the Scheme Record Date, including details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register, is available to the Responsible Entity in the form the Responsible Entity reasonably requires.

8. GENERAL

8.1. Scheme binding on all Scheme Shareholders

Each Scheme Participant agrees and acknowledges that this Scheme binds WLS and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme at the Scheme Meeting).

8.2. Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to WLS, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at WLS' registered office or at the office of the WLS Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an WLS Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.3. Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in the State of New South Wales.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

8.4. Further action

WLS must do all things and execute all further documents necessary or expedient to give full effect to this Scheme and the transactions contemplated by it.

8.5. No liability when acting in good faith

Neither WLS or the Responsible Entity nor any director, officer or secretary of WLS or the Responsible Entity will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

SCHEDULE 1 SCHEME CONSIDERATION

1. DEFINITIONS

1.1 Capitalised terms in this Schedule 1 have the following meanings:

- (a) **Calculation Date** means the date that is two Business Days prior to the Implementation Date.
- (b) **NAV** means net asset value of the Fund calculated in accordance with the constitution of the Fund and published on the Fund's website at www.associateglobal.com/funds/wcmq/.
- (c) **NTA** means post tax net tangible assets of WLS calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the official listing rules of the ASX rounded to the nearest one hundredth of a cent.

2. SCHEME CONSIDERATION

The number of Consideration Units to be issued to each Scheme Shareholder or, in respect of the Ineligible Shareholders, to the Nominee, is calculated on the following basis:

$$CU = (NTA/NAV) * Shares$$

Where:

CU = the number Consideration Units to be issued to a Scheme Shareholder or the Nominee (rounded in accordance with Clause 5.4).

NTA = the NTA of WLS on the Calculation Date.

NAV = the NAV of the Fund on the Calculation Date.

Shares = the number of Scheme Shares held by the relevant Scheme Shareholder or in respect of the Nominee, the Ineligible Shareholders.

3. OBLIGATIONS OF THE PARTIES

3.1 If the Scheme becomes Effective:

- (a) WLS must:
 - (i) calculate, or procure the calculation of, the NTA of WLS as at the Calculation Date; and
 - (ii) provide the Responsible Entity and the Fund Registry with details of the NTA calculations as soon as possible and no later than the date WLS and the Responsible Entity agree in writing.

- (b) The Responsible Entity must:
- (i) procure that the Fund Administrator calculates the NAV of the Fund as at the Calculation Date, no later than the date WLS and the Responsible Entity agree in writing; and
 - (ii) subject to WLS first complying with paragraph 3.1(a)(ii), calculate the Consideration Units to be issued to each Scheme Shareholder and the Nominee in accordance with this Scheme; and
 - (iii) no later than 5:00pm on the Business Day prior to the Implementation Date, notify WLS of the Consideration Units to be issued each Scheme Shareholder and the Nominee.

ANNEXURE C DEED POLL

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DEED POLL

AGP Investment Management Limited (ABN 26 123 611 978, AFSL 312247)
as responsible entity of
the **WCM Quality Global Growth Fund (Quoted Managed Fund)**
(ARSN 625 955 240)



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BY

AGP Investment Management Limited (ABN 26 123 611 97) (Responsible Entity) as responsible entity of the **WCM Quality Global Growth Fund (Quoted Managed Fund)**

In favour of each Scheme Shareholder and WLS.

RECITALS:

- A. WLS, the Responsible Entity and the Manager have entered into the Implementation Deed.
- B. In the Implementation Deed, the Responsible Entity agreed to enter into this Deed Poll.
- C. The Responsible Entity is entering into this Deed Poll for the purpose of covenanting in favour of WLS and the Scheme Shareholders to perform its obligations under the Scheme and the Implementation Deed.
- D. The effect of the Scheme will be that the Scheme Shares will be transferred to the Responsible Entity in exchange for the issue of Consideration Units to Scheme Shareholders in accordance with the Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms in in this Deed Poll have the meaning set out in this Clause 1.1 or, unless the context otherwise requires, the meaning given to them in the Scheme:

AQUA Product has the meaning given in the ASX Operating Rules and the ASX Operating Rules Procedures as amended from time to time.

AQUA Rules means Schedules 10 and 10A of the ASX Operating Rules Procedures and such other rules that govern the quotation and transfer of AQUA Products, as amended from time to time and to the extent of any waivers or exemptions approved by the ASX.

ASX Operating Rules means the operating rules of the ASX and **ASX Operating Rules Procedures** means the procedures associated with those operating rules.

Consideration Unit means a fully paid ordinary unit in the capital of the Fund to be issued under this Scheme as Scheme Consideration.

Effective means when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

End Date means 31 March 2023.

Fund means the WCM Quality Global Growth Fund (Quoted Managed Fund) (ARSN 625 955 240).

Fund Constitution means the constitution of the Fund.

Implementation Date means the day that is five Business Days after the Scheme Record Date or such other date as may be required by ASX.

Implementation Deed means the implementation deed dated 29 April 2022, as amended and restated on 13 October 2022 and as varied on 4 November 2022, between WLS, the

Responsible Entity and the Manager relating to the implementation of, amongst other things, this Scheme.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as shown in the Share Register is a place outside Australia, its external territories or New Zealand unless the Responsible Entity determines (in its sole discretion) that it is lawful and not unduly onerous or impracticable to issue the Consideration Units to that Scheme Shareholder under the Scheme.

Ineligible Shareholder means:

- (a) any Ineligible Foreign Shareholder; and/or
- (b) any Unmarketable Parcel Shareholder who has not provided WLS with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Calculation Date.

Ineligible Units means the Consideration Units to which the Ineligible Shareholders would have been transferred under the Scheme but for the operation of clause 5.6 of the Scheme.

Manager means Contango Funds Management Limited (ACN 085 487 421).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between WLS and the Scheme Shareholders in Schedule 3 of the Implementation Deed subject to any alterations or conditions:

- (a) agreed to in writing by the Responsible Entity and WLS and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed by the Responsible Entity and WLS.

Scheme Consideration means the number of Consideration Units determined in accordance with Schedule 1 and clause 5 of the Scheme.

Scheme Record Date means the record date for the Scheme, being 5.00pm (Sydney time) on the second Business Day after the Effective Date or such other date as may be required by ASX.

Scheme Share means a fully paid ordinary share in WLS on issue at the Scheme Record Date.

Scheme Shareholder means each person who is recorded in the Share Register as the holder of Scheme Shares and for the purpose of this Deed Poll, includes WLS.

Share Register means the register of members of WLS maintained in accordance with the Corporations Act.

Unmarketable Parcel Shareholder means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the ASX Listing Rules) of Scheme Shares (assessed using the price of WLS Shares on ASX at close of trade on the Effective Date).

WLS means WCM Global Long Short Limited (ACN 160 959 991) of Level 6, 10 Spring Street, Sydney NSW 2000.

1.2. Interpretation

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this Deed Poll, except that references to 'this Scheme' in those clauses are to be read as references to 'this Deed Poll'.

1.3. Nature of Deed Poll

The Responsible Entity acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints WLS and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing this Deed Poll against the Responsible Entity.

2. CONDITIONS TO OBLIGATIONS

2.1. Conditions

This Deed Poll and the obligations of the Responsible Entity under this Deed Poll are subject to the Scheme becoming Effective.

2.2. Termination

This Deed Poll and the obligations of the Responsible Entity under this Deed Poll will automatically terminate and this Deed Poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date or any later date as the Court, with the consent of WLS and the Responsible Entity, may order.

2.3. Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

- (a) the Responsible Entity is released from its obligations to further perform this Deed Poll except those obligations which by their nature survive termination; and
- (b) each Scheme Shareholder retains the rights, powers or remedies they have against the Responsible Entity in respect of any breach of this Deed Poll which occurred before it was terminated.

3. PERFORMANCE OF OBLIGATIONS GENERALLY

The Responsible Entity must comply with its obligations under the Implementation Deed and do all acts and things reasonably necessary or desirable on its part to give full effect to the Scheme.

4. SCHEME OBLIGATIONS

Subject to clause 2, the Responsible Entity undertakes in favour of each Scheme Shareholder to:

- (a) issue the Consideration Units to the Scheme Participants and the Nominee;
- (b) procure that trading of the Consideration Units occurs as soon as reasonably practicable in accordance with the Timetable;
- (c) withdraw Ineligible Units off-market as soon as reasonably practicable after the Implementation Date, in accordance with the Constitution and remit the Net Proceeds of the withdrawals to the Nominee within the timeframes required by the Scheme; and
- (d) undertake all other actions attributed to it under the Scheme and the Implementation Deed,

subject to and in accordance with the provisions of the Scheme and the Implementation Deed (as applicable).

5. WARRANTIES

The Responsible Entity represents and warrants that:

- (a) it is a corporation validly existing under the law of its place of registration;
- (b) the Fund has been duly constituted and registered by ASIC and the Responsible Entity is the sole trustee and responsible entity of the Fund;
- (c) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and carry out the transactions contemplated by this Deed Poll;
- (e) the ordinary units are currently and, the Consideration Units will be admitted to trading under the AQUA Rules;
- (f) this Deed Poll is valid and binding on it and enforceable against it in accordance with the terms of this Deed Poll;
- (g) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of the Fund Constitution or the AQUA Rules, and to the best of the Responsible Entity's knowledge any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (h) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. LIABILITY OF THE RESPONSIBLE ENTITY

- (a) The Responsible Entity enters into this Deed Poll in its capacity as trustee of the Fund and in no other capacity.
- (b) The liability of the Responsible Entity to the Scheme Shareholders or any other person under or arising out of this Deed Poll in relation to the Fund is limited to the amount that the Responsible Entity actually receives in the exercise of its right of indemnity against the Fund.
- (c) Scheme Shareholders may enforce their rights under this Deed Poll against the Responsible Entity only to the extent of the Responsible Entity's right of indemnity out of the assets of the Fund.
- (d) If the Scheme Shareholders do not recover all money owing to each of them by enforcing the rights referred to in clause 6(c), they may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Responsible Entity in its personal capacity; or
 - (ii) applying to have the Responsible Entity wound up or proving in the winding up of the Responsible Entity unless another creditor has initiated proceedings to wind up the Responsible Entity.
- (e) The limitation in this clause 6 does not apply to the extent that any liability arises from fraud, gross negligence or breach of trust by the Responsible Entity as the trustee of

the Fund. For these purposes, the Responsible Entity cannot be regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure of a Scheme Shareholder to fulfil its obligations in respect of the Scheme or any other act or omission of the Scheme Shareholder or any other person.

- (f) Nothing in clause 6(e) shall make the Responsible Entity liable to any claim for an amount greater than the amount which the Responsible Entity would have been able to claim and recover from the assets of the Fund in relation to the relevant liability if the Responsible Entity's right of indemnification out of the assets of the Fund had not been prejudiced by the Responsible Entity's failure to properly perform its duties.
- (g) The Responsible Entity is not obliged to do or refrain from doing anything under this Deed Poll (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraph (a) to (g) of this clause.
- (h) This clause applies despite any other provision in this Deed Poll and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Deed Poll. In the event of any inconsistency, this clause prevails and survives termination.

7. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Responsible Entity has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

8. NOTICES

8.1. Form of notice

Any communication to the Responsible Entity under or in connection with this Deed Poll:

- (a) must be in writing;
- (b) must be addressed as shown below:

Address: Level 6/10 Spring St, Sydney NSW 2000

Email: invest@associateglobal.com
- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered by hand or posted by prepaid post to the address, or sent email to the email address of the Responsible Entity, in accordance with clause 8.1(b), or given in any other way permitted by law; and
- (e) is regarded as received by the Responsible Entity:
 - (i) if sent by prepaid post, on the third Business Day after the date of posting (if posted to an address in the same country), and on the fifth Business Day after the date of posting (if posted to an address in a different country);
 - (ii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or

- (B) subject to the email being sent within the hours of 9am and 5pm on a Business Day, 6 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first; and

- (iii) if delivered by hand, on delivery at the address of the addressee as provided in clause 8.1(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

9. GENERAL

9.1. Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws in force in the State of New South Wales.
- (b) The Responsible Entity irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

9.2. Waiver

- (a) The Responsible Entity may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of the Responsible Entity as a waiver of any right unless the waiver is in writing and signed by the Responsible Entity.
- (c) The meanings of the terms used in this clause 9.2 are set out below:

conduct includes delay in the exercising of a right;

right means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

9.3. Variation

A provision of this Deed Poll may not be varied unless:

- (a) if before the Second Court Date, the variation is agreed to by WLS or the Responsible Entity; or
- (b) if on or after the Second Court Date, the variation is agreed to by WLS or the Responsible Entity and is approved by the Court,

in which event the Responsible Entity will enter into a further Deed Poll in favour of the Scheme Shareholders giving effect to the variation.

9.4. Cumulative rights

The rights created by this Deed Poll are personal to the Responsible Entity and each Scheme Shareholder under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.

9.5. Assignment

- (a) The rights created by this Deed Poll are personal to the Responsible Entity and each Scheme Shareholder and must not be dealt with at law or equity without the prior written consent of the Responsible Entity.
- (b) Any purported dealing in contravention of clause 9.5(a) is invalid.

9.6. Further action

The Responsible Entity must do all things and execute all further documents necessary or expedient to give full effect to the Scheme and the transactions contemplated by it.

Executed as a Deed Poll:

EXECUTED by **AGP Investment**)
Management Limited (ABN 26 123 611)
978) as responsible entity of the **WCM**)
Quality Global Growth Fund (Quoted)
Managed Fund) in accordance with)
section 127 of the Corporations Act:)
)



Director/Secretary

James McNally

Name (please print)



Director

Peter Switzer

Name (please print)

ANNEXURE D NOTICE OF SCHEME MEETING

WCM GLOBAL LONG SHORT LIMITED
(ACN 160 959 991)

Notice of Court ordered Meeting of WCM Global Long Short Limited Shareholders

Notice is given that, by an Order of the Federal Court of Australia (**Court**) made on 7 November 2022 under section 411(1) of the Corporations Act, the Court has directed that a meeting of the holders of fully paid ordinary shares of WLS be held as a hybrid meeting at 11.00am (Sydney time) on 12 December 2022.

The Court has also directed that Mark Kerr or, if he is unable or unwilling, Andrew Meakin, act as Chairman of the meeting.

PURPOSE OF THE SCHEME MEETING

The purpose of the meeting is to consider and, if thought fit, to agree (with any alterations or conditions required by the Court) to a scheme of arrangement proposed to be made between WLS and the holders of its ordinary shares (**Scheme**).

A copy of the Scheme and a copy of the Explanatory Statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this Notice of Scheme Meeting forms part.

SCHEME RESOLUTION

*"That, pursuant to and in accordance with section 411 of the Corporations Act, the proposed scheme of arrangement between WCM Global Long Short Limited and the holders of its fully paid ordinary shares, on terms contained in Annexure B of the Scheme Booklet to which this Notice of Scheme Meeting forms part (with any alterations or conditions required by the Court) (**Scheme**), be approved and, subject to the Court's approval, the directors be authorised to implement the Scheme."*

By order of the Court



Mark Licciardo
Company Secretary
8 November 2022

EXPLANATORY NOTES FOR THE SCHEME MEETING

1. GENERAL

- (a) Capitalised words and phrases contained in this Notice of Scheme Meeting (including the proposed resolution) have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet, of which this Notice of Scheme Meeting forms part.
- (b) This Notice of Scheme Meeting should be read in conjunction with the entire Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.
- (c) The Scheme Booklet includes a copy of the Scheme (refer to ANNEXURE B) and a copy of the Explanatory Statement required by section 412 of the Corporations Act in relation to the Scheme (being all Sections of the Scheme Booklet, other than ANNEXURE B and ANNEXURE D).

2. VOTING ENTITLEMENTS

- (a) For the purposes of the Scheme Meeting, those persons registered in the Share Register as a holder of WLS Shares at 5.00pm (Sydney time) on 10 December 2022 are entitled to participate and vote in respect of each WLS Share held by them at that time.
- (b) Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

3. REQUIRED VOTING MAJORITY

- (a) The Scheme Resolution must be approved by the Requisite Majorities, in accordance with section 411(4)(a)(ii) of the Corporations Act.
- (b) The vote at the Scheme Meeting will be conducted by poll.

4. COURT APPROVAL

- (a) In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme (with any alterations or conditions required by the Court) must be approved by an order of the Court.
- (b) Broadly speaking, if the Scheme is approved by the Requisite Majorities at the Scheme Meeting, WLS intends to apply to the Court for orders approving the Scheme. See Section 3.6 (Step 4) for details.

5. HOW TO VOTE

- (a) WLS Shareholders entitled to vote at the Scheme Meeting may vote:
 - (i) by attending the Scheme Meeting (at the physical location or virtually) and voting in person themselves, or by appointing an attorney to attend and vote on their behalf or, in the case of a WLS Shareholder or proxy who is a corporation, by appointing a corporate representative to attend and vote on their behalf; or
 - (ii) by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying the Scheme Booklet. A proxy may be an individual or a body corporate.
- (b) The Scheme Meeting will be convened at the following physical location: at the office of Taylor Collison, Level 10, 151 Macquarie Street, Sydney NSW.

- (c) WLS Shareholders can attend the Scheme Meeting virtually by:
 - (i) Entering the following URL into a browser:
<https://meetings.linkgroup.com/WLSSM22>; and
 - (ii) Logging in using their full name, mobile number, email address, and participant type.
- (d) Overseas shareholders, please refer to the Online Meeting Guide which is available at WLS' website at www.associateglobal.com/funds/wls/.

6. JOINTLY HELD WLS SHARES

If you hold WLS Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the Scheme Meeting, only the vote of the holder whose name appears first on the Share Register will be counted.

7. PROXIES

- (a) A WLS Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies to attend and vote in their place.
- (b) A proxy does not need to be a WLS Shareholder.
- (c) If a WLS Shareholder appoints two proxies, the WLS Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the WLS Shareholder's votes.
- (d) Proxies can be appointed in one of three ways:
 - (i) Online through the Registry's website at <https://investorcentre.linkgroup.com>;
 - (ii) By posting or delivering the Proxy Form by hand to the Registry (addresses below); or
 - (iii) By faxing the Proxy Form to the Registry (fax number below).
- (e) Proxy Forms (including Proxy Forms lodged online) must be received by the Registry no later than 11.00am (Sydney time) on 10 December 2022.
- (f) Registry address details for the return of a hard copy Proxy Form is:

Hand deliveries: Link Market Services Limited
 Level 12
 680 George Street
 Sydney NSW 2000

Postal address: WCM Global Long Short Limited
 C/O Link Market Services Limited
 Locked Bag A14
 Sydney South NSW, 1235

Fax number: +61 9287 0309

8. ADVERTISEMENT

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to participate in the Scheme Meeting from WLS' website www.associateglobal.com/funds/wls/ or by contacting the Registry.

ANNEXURE E PRODUCT DISCLOSURE STATEMENT

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WCM QUALITY GLOBAL GROWTH FUND (QUOTED MANAGED FUND)

Product Disclosure Statement

Issue Date: **30 SEPTEMBER 2022**

ARSN 625 955 240

TICKER: ASX: **WCMQ**

ISIN: AU0000018103

Contact Details:

☎ 1300 052 054

✉ invest@associateglobal.com

🌐 www.associateglobal.com/funds/wcmq

Important information

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

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

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

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

You can request a paper copy of the PDS free of charge, by contacting us on 1300 052 054, or otherwise obtain an electronic copy on our website at www.associateglobal.com/funds/wcmq. The information contained in this PDS may change between the day you receive this PDS and the day you acquire the product. You must ensure that you have read the PDS current as 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 (**RITC**), if applicable.

Capitalised terms in this PDS are defined for the purposes of this PDS.

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

Responsible Entity

AFSL 312247

ABN 26 123 611 978

Associate Global Partners Limited

Level 6, 10 Spring Street

Sydney NSW 2000

T: 1300 052 054

w: www.associateglobal.com

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

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1. Key features at a glance

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

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

2. About Associate Global Partners and the Investment Manager

The Responsible Entity

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

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

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

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

3. How the Fund works

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

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

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

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

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

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

The Investment Manager

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

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

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

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

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

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

Units and Net Asset Value (NAV) per Unit

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

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

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

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

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

Investors can acquire units in the Fund by:

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

Investing in the Fund

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

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

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

Restrictions on withdrawals

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

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

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

Transfer of units

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

Distributions

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

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

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

Distribution Reinvestment Plan

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

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

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

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

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

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

4. Investment objective and strategy

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

Investment objective

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

Investment strategy and approach

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

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

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

Asset allocation

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

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

Investment philosophy

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

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

Structural Differentiation

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

Company Culture

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

Focused Portfolio

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

Temperament

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

Fund Construction

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

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

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

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

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

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

Investor suitability

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

Risk level of the Fund

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

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

Labour, environmental, social and ethical considerations

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

Fund performance

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

5. Buying and selling units on the Exchange

Buying units on the Exchange

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

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

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

Selling units on the Exchange

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

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

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

Exchange liquidity

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

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

6. Benefits of investing

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

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

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

7. Risks of investing

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

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

The risks associated with an investment in the Fund include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Fees and other costs

DID YOU KNOW?

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

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

TO FIND OUT MORE

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

Fees and other costs

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

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

Fees and costs summary

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

Notes:

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

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fee and costs

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

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

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

Administration fee

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

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

Performance fee

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

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

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

Transaction costs

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

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

Notes:

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

Buy/Sell Spread

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

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

Fees for Indirect Investors

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

Other expenses

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

Payments to IDPSs

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

Financial adviser fees

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

Stockbroker fees for investors

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

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

Differential fees

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

Example of annual fees and costs

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

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

Notes:

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

9. Taxation

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

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

Fee changes

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

Taxation

For further information on taxation, please see Section 9.

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

AMIT Regime

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

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

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

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

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

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

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

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

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

Taxation of non-resident investors

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

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

Taxation reforms

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

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

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

Goods and Services Tax

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

Foreign Account Tax Compliance Act

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

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

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

Common Reporting Standard

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

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

10. About the Exchange Rules and CHESS

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

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

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

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

About CHESS

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

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

11. Additional information

Cooling-off period

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

Complaints

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

Mail: GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

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

Constitution

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

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

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

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

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

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

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

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

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

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

ASIC relief

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

Privacy

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

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

Indirect Investors

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

Regular reporting

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

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

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

Compliance Plan

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

Service Providers

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

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

The following service providers have been appointed:

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

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

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

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

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

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

Consents

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

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

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

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



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LODGE YOUR VOTE

	ONLINE https://investorcentre.linkgroup.com
	BY MAIL WCM Global Long Short Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
	BY FAX +61 2 9287 0309
	BY HAND Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000
	ALL ENQUIRIES TO Telephone: 1300 554 474 Overseas: +61 1300 554 474



X00070186187

PROXY FORM

I/We being a member(s) of WCM Global Long Short Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Scheme Meeting of the Company to be held at **11:00am (Sydney time) on Monday, 12 December 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting at the Offices of Taylor Collison at Level 10, 151 Macquarie Street, Sydney NSW 2000. You can also participate by logging in online at <https://meetings.linkgroup.com/WLSSM22> (refer to details in the Online Meeting Guide).

The Chairman of the Meeting intends to vote undirected proxies in favour of the Scheme Resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

1 Approval of Scheme Resolution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

WLS PRX2202N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting.

A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Saturday, 10 December 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

WCM Global Long Short Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)