

SWITZER DIVIDEND GROWTH FUND (QUOTED MANAGED FUND)

Product Disclosure Statement

Issue Date: **30 SEPTEMBER 2022**

ARSN 614 066 849

TICKER: ASX:**SWTZ**

ISIN: AU00000SWTZ1

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Important information

This Product Disclosure Statement (PDS) has been prepared and issued by Associate Global Partners Limited, ABN 26 123 611 978, AFSL 312247 (Associate Global Partners, we, us, our, ourselves or the Responsible Entity) and is an offer document for units in the Switzer Dividend Growth Fund (Quoted Managed Fund) ARSN 614 066 849 (**Fund**).

The Fund's units are quoted on the Australian Securities Exchange (ASX or the Exchange) under the exchange code SWTZ. 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 this document.

The information provided in this 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/swtz. 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 the website www.associateglobal.com/funds/swtz. 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

Blackmore Capital Pty Ltd

CAR No. 1298660

ABN 72 622 402 895

Level 2, 302 Lygon Street

Victoria, VIC 3000

Registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

1. Key features at a glance

		For further information
Fund Name/ARSN	Switzer Dividend Growth Fund (Quoted Managed Fund) ARSN 614 066 849	-
ASX Exchange Ticker	SWTZ	-
Responsible Entity	Associate Global Partners Limited ABN 26 123 611 978 AFSL No. 312247	Section 2
Investment Manager	Blackmore Capital Pty Ltd ABN 72 622 402 895 CAR No. 1298660 of AFSL No. 536053	Section 2
The Fund	The Switzer Dividend 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 SWTZ. The Fund will typically hold a portfolio of between 20 and 50 securities.	Section 3
Investment Objective	The Fund seeks to provide long term growth in both capital and income by investing in Australian listed equities. The portfolio seeks to do so with lower volatility and greater downside protection relative to the S&P/ASX 200 Accumulation index benchmark. Income is paid quarterly and will be franked to a material extent. The suggested investment timeframe is a minimum of seven years.	Section 4
Investible Universe, Asset Allocation and Credit Distribution	The Fund can invest in: <ul style="list-style-type: none"> Australian Listed equity securities being the S&P/ASX 300 constituents. Cash and cash equivalents including cash investments and term deposits including exchange traded funds or trusts that invest solely in Australian dollar denominated deposits issued by authorised deposit taking institutions (ADI's) that are regulated by APRA. <p>The Fund's asset allocation is typically be as follows: Australian listed equity securities: 80% to 99% Cash and cash equivalents: 1% to 20%</p> <p>Maximum exposure to single security 12%</p> <p>Refer to Section 4 for further information on the Fund's portfolio, investment strategy, asset allocation and exposure limits.</p>	Section 4
Net Asset Value	The net asset value of the Fund (NAV) is the value of the Fund's assets less liabilities including fees for the Fund and, for a particular Sydney Business Day (Business Day), will reflect the Fund's value as at that Business Day. We will 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. 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. The Fund's NAV and iNAV will be published at www.associateglobal.com/funds/swtz .	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	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. We have appointed a market participant to act as our agent (Market Making Agent) to transact and facilitate settlement on our behalf. 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	Section 5

		For further information
	<p>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 offer has been made to investors in accordance with the Corporations Act and the Constitution.</p>	
Distributions	Distributions will generally be calculated as at the last Business Day of the month and generally paid within 20 Business Days thereafter. You can choose to have your distributions automatically reinvested into additional units.	Section 3
Management Fees and Costs	<p>We are paid a management fee of 0.89% per annum of the Fund's Net Asset Value inclusive of GST net of RITC.</p> <p>There is no performance fee applicable to the Fund.</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"> • Investment expertise: The Fund provides access to Blackmore Capital, a specialist Australian equities manager with extensive expertise in the equities asset class. The Fund is constructed with an aim to provide investors with consistent income paid quarterly and capital preservation/growth. The Fund is designed to form a part of the income and/or growth asset allocation within an investor's portfolio. • Monthly distributions: The Fund will generally pay monthly distributions. You can choose to have your distributions automatically reinvested into additional units in the Fund. • A disciplined research and investment process. • Regular fund updates and investor reporting. 	Section 6
Risks of Investing in the Fund	<p>All investments are subject to risk. The significant risks associated with the Fund are described within 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>Some significant risks of investing include:</p> <ul style="list-style-type: none"> • Market risk: Factors including economic conditions, government regulation, market sentiment, political events and environmental and technology issues may impact investment returns. • Liquidity risk: the Fund is exposed to listed securities which are generally considered to be liquid investments. Under extreme market conditions, there is a risk that such securities cannot readily be converted into cash at an appropriate price. • Company specific risk: investments by the Fund in a company's securities will be subject to many of the risks to which that company is exposed. As such, these risks may impact the value of that company's securities and include changes in company management, competitor activity, regulatory regimes and changes in technology and industry trends. <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 portfolio holdings periodically to investors at www.associateglobal.com/funds/swtz .	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 are 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, its role is to oversee the operation and management of the Fund and 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 WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ). 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) (CX:A: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 schemes known as the WCM International Small Cap Growth Fund (Managed Fund) and Woodbridge Private Credit Fund. We have funds under management of approximately \$665.9M as at 30 June 2022.

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 rises or falls. The rights of investors are set out in the Constitution.

If you indirectly invest in the Fund through an investor directed portfolio service 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

The Investment Manager

Blackmore Capital Pty Ltd (**Blackmore** or **Investment Manager**) has been appointed by us to act as the investment manager of the Fund and is responsible for managing the portfolio. Established in 2017, Blackmore Capital is an employee owned asset management firm focussing on 'long only' Australian equities within the S&P/ASX 300. Blackmore's investment process combines long periods of solitary research with an intensive company visitation program.

With over 25 years of being custodians of investors' capital, Blackmore has delivered capital growth through a number of business cycles by applying its investment framework with relentless discipline. Blackmore distances itself from the short-term attitudes and stock market noise by aiming to identify genuine high-quality investment opportunities for the longer term.

Blackmore invests for the long term and does not speculate. The core of its belief is that a high-quality business should display consistency of earnings, exhibit an ability to maintain returns, possess a strong balance sheet, have large potential market opportunity, adopt sound corporate governance and be available for purchase below their estimated intrinsic value.

As at 30 June 2022, Blackmore Capital has \$885M invested across the strategies and portfolios offered by the firm.

Operator and will receive reports and statements regarding the Fund from their IDPS Operator; not from us.

The IDPS Operator's application and withdrawal terms and conditions determine when and how an Indirect Investor can direct them to apply for units in, or withdraw from, the Fund, and these 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 fees of the Fund), divided by the number of units on issue, as at that day. The NAV per Unit for a day will be published daily on our website at www.associateglobal.com/funds/swtz.

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 will be published on our website at www.associateglobal.com/funds/swtz during each Trading Day. The iNAV will be 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.

The table below summarises the key characteristics of buying or selling units on the Exchange. The PDS should be read in full 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 also 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 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.

Investing in the Fund

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.

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 will make distributions on a monthly basis, and distributions will be calculated as at the last Business Day of the month. Distributions are generally paid within 20 Business Days, although the Constitution allows for payments to be made within 2 months of the end of the distribution period. We have the discretion to change the distribution frequency at any time without notice. The distribution may comprise an amount attributed to you from income, such as dividends paid by company securities held by the Fund less expenses incurred by the Fund such as management fees and costs plus net capital gains made on the sale of securities 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 note 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 a certain percentage 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,

4. Investment objective and strategy

Warning: You should consider and discuss with your adviser, the likely investment return, the risk and your investment timeframe before choosing to invest in the Fund.

Investment objective

The Fund aims to provide long term growth in both capital and income by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the S&P/ASX 200 Accumulation index benchmark. Income is generally paid monthly to the Fund and franked to a material extent.

Investment strategy and approach

The Investment Manager is an active portfolio manager and seeks to deliver long term growth in both capital and income by investing in Australian listed equities.

The investment process incorporates a blended approach of investment styles including value, growth and quality at reasonable price. In distilling the descriptors of value, growth and quality at a reasonable price, the Investment Manager incorporates a bottom-up approach that is benchmark unaware but primarily focused on large capitalisation stocks within the S&P/ASX 300 Index.

A common historical thread that characterises equity markets is they are not perfectly efficient, particularly over short time periods, leading to the mispricing of securities. The Investment Manager recognises that equity markets over time can correctly reflect the quality of a company's earnings and franchise value.

Blackmore's investment philosophy is predicated on curiosity to identify companies that can create sustainable value for investors over the longer term. The Investment Manager contends that an active research process can identify the mispricing of securities. Through application and observation, the Investment Manager believes that superior risk adjusted returns can be achieved through a detailed process of company and industry research.

The investment approach aims to generate long-term, risk adjusted returns by investing in companies that are focused

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 the DRP.

We will send you a tax 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 is available on the Fund's website.

Details in relation to each distribution will be published as an announcement on the Exchange as well as on the Fund's website at www.associateglobal.com/funds/swtz.

on generating earnings of high quality and operate in industries that exhibit favourable long-term prospects. Critical to the investment philosophy is the consideration of seven core components of assessment:

- i) *Earnings Quality assessment* – an understanding of where a company is in its earnings cycle in order to understand whether current earnings and returns are sustainable. The composition of earnings growth is considered, in terms of whether earnings are organic and/or driven more by growth as a result of acquisitions. Cash conversion, accounting transparency and the level of non-recurring items examined in depth
- ii) *Industry assessment* – size of the industry, growth rates, number of participants, barriers to entry, industry returns through the cycle. Regulatory overlay – how does regulation govern the level of returns? What is the potential for disruption
- iii) *Balance sheet assessment* – level of debt, cost of debt, off balance sheet liabilities, debt covenants. Preference for coverage ratios over gearing ratios. Balance sheet strength and optionality
- iv) *Management & Board* – track record, evidence of execution. Clarity on the creation of future value. Management and Board alignment. Blackmore's preference is the owner/manager model.
- v) *ESG* – Identifies Environmental, Social & Governance factors relevant to a business that can have a meaningful impact at a company and industry level
- vi) *Valuation* – quality at reasonable price. Consideration of multiple valuation methods and ensuring a margin of safety. Use of capitalisation models over discounted cash-flow models. Valuation through the cycle.
- vii) *Portfolio construction* – constructing a resilient portfolio using different sources of return and risk, blending value, quality and growth to build

a portfolio that exhibits consistently lower volatility.

In summary, through an iterative process of company and industry engagement, the investment manager is seeking catalysts to generate value or identify red flags which could destroy future value. The investment process encourages sourcing knowledge and understanding from many different sources. The iterative process seeks to ensure that the investment manager stays focused on medium and long-term fundamentals. The investment discipline and independent analysis gathered from a wide range of sources provides insights that have enduring value.

Asset allocation

The Fund is actively managed and aims to take advantage of investment opportunities, and assets which are considered mispriced, within the Australian equity market.

Asset classes	Asset allocation range (Min/Max)
Australian listed equity securities	80% to 99%
Cash and cash equivalents	1% to 20%

Investments

The Fund invests in:

Australian listed equity securities: being the equity securities of any company that is listed on an Australian Securities Exchange.

Cash and cash equivalents: including cash investments and term deposits, including exchange traded funds or trusts that invest solely in Australian dollar denominated deposits issued by ADI's that are regulated by APRA.

Investment guidelines

Parameter	Portfolio Weight/Duration
Maximum exposure to a single security	12%
Minimum exposure to cash and cash equivalent securities	1%
Maximum exposure to cash and cash equivalent securities	20%

Investor suitability

The Fund may be suitable for investors who are seeking an exposure to an actively managed Australian equity portfolio with a long-term investment objective of capital and income returns with lower volatility and greater downside protection relative to the S&P/ASX 200 index.

Risk level of the Fund

Risk level				
Low	Low to Medium	Medium	Medium to High	High

Minimum suggested timeframe

The suggested investment timeframe is a minimum of seven years.

Labour, environmental, social and ethical considerations

Our investment mandate with the Investment Manager 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 but the Investment Manager does so to the extent outlined below.

The Investment Manager's approach to ESG is outlined below.

- i) Considering ESG in the context of a company's strategy;
- ii) Integrating ESG considerations based on value, not values;
- iii) Applying materiality in ESG analysis; and
- iv) Playing a role by focussing on and encouraging the quality of a company.

The potential benefits of the Investment Manager's approach to ESG can be summarised as follows:

- i) *Focussing on the ESG issues that matter* - The landscape of ESG issues that companies and investors can consider is vast. The Investment Manager has a process to narrow focus on the ESG issues that are regarded as most material to the company's performance and valuation. Integrating ESG considerations based on value, not values;
- ii) *Moving beyond risk* - The Investment Manager takes a complete view of ESG which includes both risk considerations and value creation considerations. On the risk side, the Investment Manager evaluates both technical risk i.e., ESG issues that can impact company operations directly, such as health and safety and public perception risk i.e., ESG issues for which communities, customers and stakeholders can hold particular expectations. On the value side, the Investment Manager assesses how companies are using ESG to strengthen their competitive strategies. Playing a role by focussing on and encouraging the quality of a company; and
- iii) *Integrating ESG assessment relatively to the Investment Manager's value assessment* - The Investment Manager uses its ESG assessment to inform a broader view on the value and quality of a company. Its evaluation of ESG performance is relative to this broader company assessment. In some cases, ESG performance will be sufficient to change the investment manager's sell or hold conviction. In other cases, not. An important point here is the Investment Manager does not apply an ESG analysis as an absolute determinant of

investment choice - rather, it uses it to enhance the overall strategic assessment of the companies within which it invests.

Fund performance

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

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 CHES 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 CHES 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 to other investors in the same way as for any listed security.

On behalf of the Fund, we 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. The Market Making Agent will act on our behalf to transact and facilitate settlement on our behalf.

The price at which we buy or sell units will be 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, 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.

6. Benefits of investing

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

A disciplined research and investment process: The Investment Manager applies a bottom-up fundamental analysis of both issuers of the securities and the credit quality and structural features of the securities themselves to build a diversified portfolio of Australian listed equity securities that seeks to offer attractive total returns whilst minimising the risk of capital loss.

Active management: Blackmore actively adjusts the Fund's portfolio of Australian cash bonds and listed securities in order to maximise returns while minimising risk.

Distribution reinvestment plan: Investors can choose to have their distributions paid into an Australian dollar bank account, or alternatively, have their distributions automatically reinvested into additional units of the Fund. Information on the distribution re-investment plan is available to investors on the website [associateglobal.com/funds/swtz](http://www.associateglobal.com/funds/swtz).

Investment expertise: The Fund provides access to Blackmore's, a specialist Australian equities manager with extensive expertise in the equities asset class. The Fund is constructed with an aim to provide investors with consistent

income paid quarterly and capital preservation/growth. The Fund is designed to form a part of the income and/or growth asset allocation within an investor's portfolio.

Monthly distributions: The Fund invests in a range of equity securities that generally provide an attractive and sustainable income stream with some potential for capital gain. Distributions will generally be calculated as at the last Business Day of the month and paid within 20 Business Days thereafter. They will be based on the net income at the end of each distribution period, divided by the number of units on issue. The payment of distributions depends on the income received by the Fund and is not guaranteed.

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

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 if necessary, seek professional financial, legal and/or taxation advice.

The risks associated with an investment in the Fund are:

Concentration risk: The Fund will typically hold a portfolio of between 20 and 50 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.

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 Blackmore 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 Blackmore, ourselves nor any of our affiliates nor any person connected with us is under any obligation to offer investment opportunities to the Fund.

We have arranged 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, it is possible that we may benefit from such trading activities.

Blackmore 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.

Derivative risk: The Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk, although derivatives will not be used for leveraging purposes at any time. The more volatile nature of these instruments may impact the returns of the Fund. There is the possibility that the counterparty which we engage with through a derivative, may default on its obligations and be unable to repay collateral. This may impact the NAV or iNAV of the Fund.

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 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 through inflation increase 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 and those of the investment manager may 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, 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: 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 the market maker 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.

Operational risk: Includes risks which arise from carrying on a funds management business. The service providers to the Fund are required to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people involved, may lead to 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 Blackmore's and our reasonable control, such as a failure of technology or infrastructure. A breakdown of administrative procedures and risk control measures implemented by Blackmore, 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 Blackmore'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 Blackmore'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, to terminate the Fund for any reason that is in the best interests of unitholders 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	0.97% 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>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.05% 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.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

The management fee component of the management fees and costs of 0.89% 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 pay the Investment Manager a fee for the provision of investment management services. We also use the management fee to cover all ordinary fees and expenses that are incurred in connection with the Fund such as custodian fees, registry fees, audit and tax fees, and investor reporting and administration costs.

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.

The Fund may, from time to time, incur additional expenses in the ordinary day to day operation of the Fund including market making costs. As at the date of this PDS, the other expenses of the Fund for the current financial year, adjusted to reflect a 12-month period, are reasonably estimated to be 0.10% p.a. of the NAV of the Fund.

Performance fee

There is no performance fee applicable to the Fund.

Transaction costs

In addition to the management costs described above, the Fund will incur transactional and operational 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 transaction 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
0.21%	0.16%	0.05% ²	\$10

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 offset is greater than the actual transaction costs incurred by the Fund, the net transaction costs are rounded to 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 this 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 – Switzer Dividend 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	0.97% p.a.	And , for every \$20,000 you have in the Switzer Dividend Growth Fund (Quoted Managed Fund) you will be charged or have deducted from your investment \$194 each year
PLUS Transaction costs	0.05% p.a.	And , you will be charged or have deducted from your investment \$10 in transaction costs
EQUALS Cost of Switzer Dividend Growth Fund (Quoted Managed Fund)	1.02% 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 \$204² . What it costs you will depend on the investment option you choose and the fees you negotiate.

Notes:

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

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.

AMIT Regime

At the time of issue of this document the Fund is classified as a Managed Investment Trust (**MIT**). However, we intend for the Fund to make the election to be classified as 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 than 100% of the assessable income is attributed to investors

annually. Therefore, the Trustee does 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 the 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 or transfers.

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 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 may 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 will 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 SWTZ. 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/swtz 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. We have appointed an auditor to audit the financial statements and Compliance Plan of the Fund.

About CHESSE

We participate in the Clearing House Electronic Sub-register System (**CHESSE**). CHESSE 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 CHESSE.

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 CHESSE, 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 post and we will endeavour to resolve your concerns quickly and fairly. In any case, we will acknowledge receipt of the complaint in writing within 1 day and take steps to address it and provide you with a final response within 30 days after receipt of the complaint in accordance with our complaint handling policy. 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 collect personal information about investors which may need to be provided to third parties, such as our 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 authorise 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 portfolio holdings periodically to investors via its website at www.associateglobal.com/funds/swtz.

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 Blackmore Capital Pty Ltd ABN 72 622 402 895. 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 will 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 will 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;
- Blackmore Capital Pty Ltd;
- 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.