

Monday, 11 August 2025

ASX Market Announcement Office
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 525 Collins Street
 Melbourne VIC 3000

Secondary Issue of New Units and Investor Loyalty Bonus
for the WCM Quality Global Growth Fund - Active ETF (WCMQ or Fund)

Key highlights

- **Launch of Secondary Issue of new units in WCMQ to existing and new unitholders**
- **Investors who participate in the Secondary Issue may receive a loyalty bonus of 1.25%**

AGP Investment Management Limited (AGP IM), acting as responsible entity for WCMQ, is pleased to announce the launch of an off-market issue of new units in WCMQ (Secondary Issue) and an investor loyalty bonus (Bonus). The Secondary Issue will allow investors to apply for units in WCMQ at the Fund’s net asset value (NAV) per unit, including the buy spread, without incurring brokerage costs.

Investors who participate in the Secondary Issue may also be eligible to receive a Bonus of 1.25% as detailed in this letter¹. The Bonus will be paid to investors in bonus units in WCMQ if they stay continuously invested in the Fund for 12 months (Eligible Investor)¹. The Bonus is equivalent to the management fee for one year on the units issued under the Secondary Issue. AGP IM is offering this Bonus to reward investors for the trust they have placed in WCMQ as a steward of their capital.

Bonus offer

Investors who participate in the Secondary Issue may have bonus units allotted to them in 12 months’ time. The number of bonus units are **calculated at 1.25% of the value of the units allotted to investors in the Secondary Issue**. The total number of bonus units investors will receive will be calculated using the NAV per unit on the 12-month anniversary of the allotment of units under the Secondary Issue. An example for an Eligible Investor is shown below:

Secondary Issue unit allotment	
Secondary Issue allotment amount	\$50,000
NAV per unit, including the buy spread, on the offer close date ²	\$11.00
Units issued under Secondary Issue	4,545 units
Loyalty Bonus unit allotment	
Secondary Issue allotment amount	\$50,000
Bonus	1.25%
Total Bonus amount	\$625
NAV per unit in 12 months’ time ³	\$12.00
Bonus units allotted ⁴	52 units

¹ Eligibility for the Bonus is subject to specific conditions. To be eligible, investors must participate in the Secondary Issue using a valid Holder Identification Number (HIN) and must not transfer, sell, or otherwise dispose of any units in WCMQ — including both existing units, held as at 8 August 2025, the business day prior to the offer open date, and those acquired under the Secondary Issue — for a period of twelve (12) months from the offer close date. AGP IM will undertake periodic assessments to determine ongoing eligibility for the Bonus. The determination of eligibility and the granting of any Bonus shall be at the absolute discretion of AGP IM, whose decision shall be final and binding. All costs and expenses associated with the provision of the Bonus shall be borne exclusively by Associate Global Partners Limited, the ultimate parent of AGP IM.

² The example assumes a NAV per unit, including the buy spread, on the offer close date for the Secondary Issue (29 August 2025) of \$11.00 per unit. The price may be higher or lower depending on market movements.

³ The example assumes a NAV per unit on the 12-month anniversary of the offer close date for the Secondary Issue (28 August 2026) \$12.00 per unit. The price may be higher or lower depending on market movements.

⁴ Bonus units will be rounded to the nearest unit.

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Bonus units will be allocated to Eligible Investors once it has been verified that the investor’s units in WCMQ – including both their existing units and those acquired under the Secondary Issue – have been held continuously for 12 months from the date of allocation. Holding statements will be issued after bonus units have been allotted.

Secondary Issue - Timetable and minimum investment amount

The details of the proposed Secondary Issue are outlined below⁵:

Timetable and offer details	Date
Offer opens	Monday, 11 August 2025
Offer closes	Friday, 29 August 2025
Unit allotment	Tuesday, 2 September 2025
Units available for trading on ASX	Wednesday, 3 September 2025
Minimum investment	\$10,000

Units from the Secondary Issue will be issued at the NAV per unit, including the buy spread, on the offer close date, 29 August 2025.

AGP IM may at its discretion scale back or reject applications to the extent and in any manner it sees fit. There is no minimum capital raise requirement for the Secondary Issue to proceed.

How to invest

Visit the offer website here to find out more about WCMQ and how to apply: <https://www.associateglobal.com/wcmq-secondary-issue-loyalty-bonus-2025>

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com.

For financial advisers, please contact Paul Stojanovic (0438 926 881) or Nicole Aubrey (0421 596 524) to find out more about how your clients can participate in the Secondary Issue and the investor loyalty bonus.

Please note that applications under the Secondary Issue must be received before the close of the offer at 5.00 pm AEST on 29 August 2025.

Strong investment performance

WCM is a California based global equities specialist with total firm assets under management of A\$174.3 billion⁶. In the Australian market, WCM proudly serves over 10,000 institutional, wholesale and retail investors.

The long-term performance of WCMQ’s investment portfolio is strong. Since inception in August 2018, the WCMQ portfolio has returned 16.05% per annum after all fees compared with the Benchmark, MSCI All-Country World Index (ex Australia), of 12.51%⁷. This is consistent with the longer-term performance of the WCM Quality Global Growth Strategy Composite, on which WCMQ’s portfolio is based, which has returned 14.79%⁸ per annum since inception in 2008. WCMQ’s investment portfolio has delivered returns in excess of the Benchmark over three months, one, three and five years, and since inception.

⁵ The timetable may change at the Responsible Entity’s absolute discretion.

⁶ As at 30 June 2025

⁷ As at 30 June 2025

⁸ The Fund has the same Portfolio Managers and investment team, the same investment principles, philosophy, strategy and execution of approach as those used for the Strategy however, 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 each of these portfolios and the Strategy in the future.

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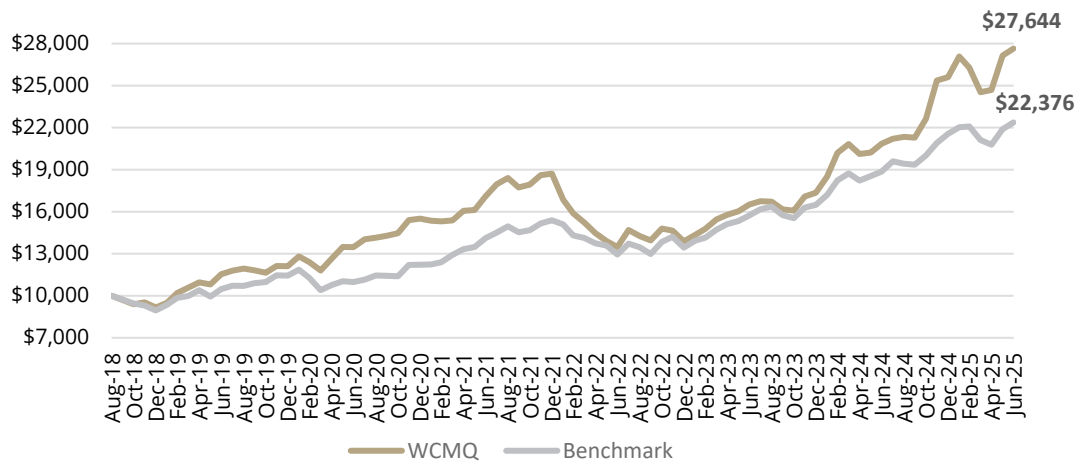
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As at 30 June 2025, the total portfolio value of a \$10,000 investment in WCMQ in August 2018 had grown to \$27,644⁹ as shown in the chart below.



The continued strong investment performance since inception is a direct reflection of both the quality and expertise of WCM and its unique investment strategy: WCM believes the direction of a company’s economic moat is of more importance than its absolute width or size, and corporate culture is the biggest influence on a company’s ability to grow its competitive advantage or ‘moat’.

Update to Distribution Policy - Minimum Cash Distribution and Increased Frequency

On 28 July 2025, AGP IM announced key changes to the distribution policy for the Fund. These changes include:

- Enhancement of the Fund’s distribution policy with the commencement of the Fund targeting a minimum annualised cash yield of 5.0% per annum (**Minimum Cash Distribution**). This Minimum Cash Distribution is designed to provide investors with greater certainty and confidence regarding the income generated from their investment in the Fund.
- Further enhancement of the Fund’s distribution policy through the introduction of quarterly distribution payments to unitholders, enabling unitholders to receive distributions more regularly throughout the year

These enhancements are outlined in the Fund’s updated Product Disclosure Statement issued on 28 July 2025.

More information

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com.

This announcement has been authorised for release by the Board of AGP IM.

⁹ Data as at 30 June 2025 in AUD. Value presented based on the portfolio return in AUD and calculated before expenses and taxes and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future results.

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