Wednesday, 21 November 2026

WCM International Small Cap Growth Fund (Managed Fund)

Notice of Intention to Terminate and Reinvestment Offer

Dear Investor,

AGP Investment Management Limited ACN 123 611 978 (**AGP IM**), in its capacity as Responsible Entity (**RE**) for the WCM International Small Cap Growth Fund (Managed Fund) (the **Fund**), has resolved to terminate the Fund (**Proposed Termination**) and return to investors their capital in the Fund.

The RE currently expects the termination process to commence on or around 23 November 2026 (**Proposed Termination Commencement Date**).

Importantly, the RE is pleased to offer the opportunity for investors in the Fund to reinvest their termination proceeds, together with any additional investment amount, in WCM Investment Management, LLC's (WCM) global large cap strategy (Reinvestment Offer). This would provide investors in the Fund with continued exposure to a portfolio of quality global companies. The Reinvestment Offer also includes a valuable investor loyalty bonus to eligible participating investors.

Details of the Reinvestment Offer and investor loyalty bonus are contained in this letter, and you should read it carefully in full.

Why is the Fund being terminated?

Associate Global Partners Limited (**AGP**), the parent entity to AGP IM, has an exclusive retail distribution arrangement to distribute WCM Investment Management, LLC's (**WCM**) investment strategies into the Australian market. Since partnering with AGP in June 2017, WCM now has over $1.4 billion in funds under management (**FUM**) across its suite of retail and wholesale products, serving over 12,000 Australian retail and wholesale investors.

The WCM small cap strategy was launched to Australian wholesale investors in August 2019 following the success of the WCM large cap strategy. The Fund provided wholesale investors with exposure to quality international (ex-US) small-cap growth businesses through a diversified portfolio of approximately 50 - 70 stocks. Its investment objective is to outperform the MSCI ACWI ex-US Small Cap Index over rolling three-year periods, while experiencing lower volatility than the benchmark.

The total assets of the Fund grew to more than $200 million by November 2021. However, despite the RE's efforts to grow the Fund, including its expansion to retail investors in March 2023, the Fund has experienced net outflows since January 2022 and has now reduced to approximately $20 million.

Given the Fund's current size and demand, the RE considers it unlikely that the Fund will regain sufficient scale to invest in accordance with its investment strategy and achieve its investment objective in an economically viable manner.

After careful consideration, the RE considers that terminating the Fund and returning the net proceeds available to investors is in investors' best interests.

Your rights as an investor

The RE proposes to terminate the Fund under section 601NC of the *Corporations Act 2001* (Cth) (the **Act**).

Investors have the right to request a meeting to consider the Proposed Termination and to vote on any extraordinary resolution relating to the termination.

A request for a meeting must be made in writing to the RE, state the resolution to be proposed and be signed by the investors requesting the meeting. If a meeting is not requested within 28 calendar days of the date of this notice of termination, the RE may proceed with the Proposed Termination in accordance with the Act and the Constitution.

What happens to my investment in the Fund?

The RE intends for 2.00pm AEDT on Friday, 6 November 2026 to be the final date for accepting applications and redemption requests for the Fund ahead of the commencement of the termination process. The RE considers that closing applications and redemption requests prior to the commencement of the termination process is necessary to facilitate an orderly winding up of the Fund and to ensure all investors participate equitably in the distribution of the Fund's net assets in accordance with the Constitution.

Investors wishing to redeem their units in the Fund are encouraged to submit their redemption requests by this date. Following this date, investors will remain invested in the Fund during the period leading up to and during the termination process and will participate in distributions made as part of the termination process in accordance with the Constitution. From the Proposed Termination Commencement Date, the RE will instruct the Fund's investment manager, WCM, to commence realising the Fund's assets.

Please note that the RE will pay, discharge or provide for all liabilities and expenses of administration and termination of the Fund. The remaining net proceeds will then be distributed to investors in accordance with the Constitution and in proportion to their respective holdings in the Fund.

The amount ultimately available for distribution cannot be determined at this stage. The value of the Fund's assets and the net asset value per unit may change between the date of this notice and completion of the termination process.

The RE has terminated the Distribution Reinvestment Plan in accordance with its terms. Accordingly, any distributions made as part of the termination process will be paid in cash only and will not be reinvested.

Taxation

The tax consequences of the termination will depend on each investor's individual circumstances.

The redemption of units as part of the Proposed Termination will constitute a capital gains tax (**CGT**) event. A capital gain should generally arise where the capital proceeds received by an investor exceed the cost base of their units. A capital loss should generally arise where the reduced cost base of their units exceeds the capital proceeds received.

An investor's cost base or reduced cost base will generally include the amount paid to acquire their units together with certain incidental costs of acquisition, such as brokerage. The capital proceeds will be the termination proceeds paid to the investor following the Proposed Termination, which will be included in the monthly statement issued to investors. The CGT event should generally occur when the termination proceeds are paid.

Where required, an AMIT Member Annual Statement (**AMMA Statement**) will be provided for the financial year ending 30 June 2027. If no amount is attributed to investors through the Fund, an AMMA Statement may not be issued in respect of the Proposed Termination.

Investors should seek independent tax advice regarding the tax consequences of the Proposed Termination based on their individual circumstances.

Proposed timeline

The following timetable sets out the RE's current expectation for the Proposed Termination. The dates are indicative and subject to change.

Event	Date
Notice of Proposed Termination dispatched to investors	20 October 2026
Last day for applications/redemptions with unit registry before 2pm AEDT	6 November 2026
Last day for investors to request a meeting to consider the Proposed Termination	20 November 2026
Proposed Termination Commencement Date[1]	23 November 2026
Anticipated final distribution of termination proceeds	30 November 2026

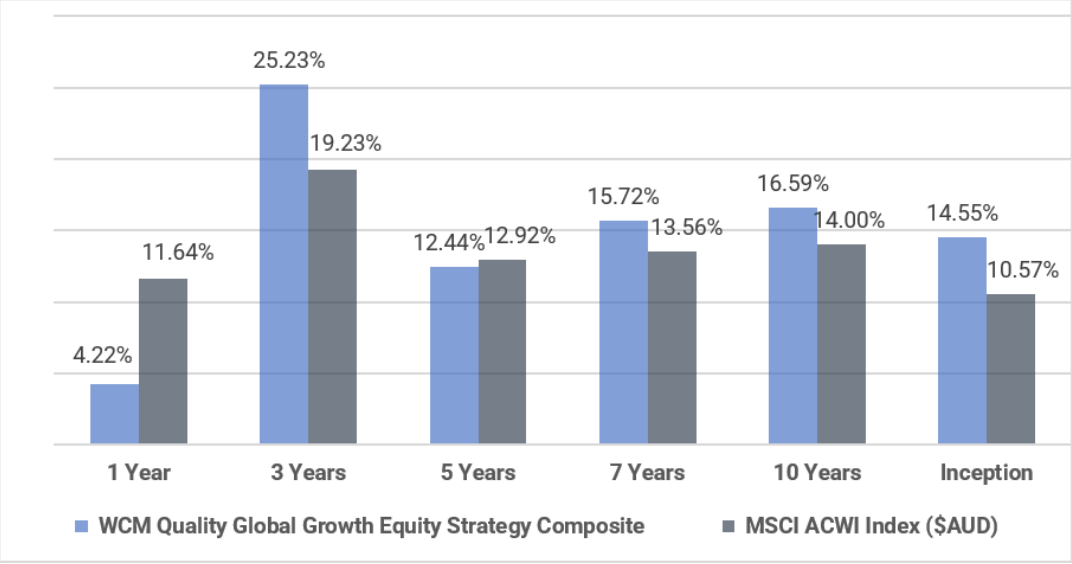
Continuing to invest with WCM

WCM is a global and international equities specialist with total FUM of over A$198 billion[2]. AGP IM distributes several funds offering exposure to WCM's global large cap strategy.

WCM Quality Global Growth Strategy

The WCM Quality Global Growth Strategy (the **Strategy**) is WCM's large cap strategy and provides exposure to a portfolio of quality global companies. The Strategy has delivered a return of 14.55% p.a. since inception[3], outperforming its benchmark, the MSCI All Country World Index (**Benchmark**), which has returned 10.57% p.a.

The Strategy has also outperformed the Benchmark over three, seven and 10 years and since inception as shown in the chart below.



[1] Following expiry of the 28-calendar-day period referred to above and subject to any meeting being called or other matters arising in connection with the Proposed Termination.
[2] As at 30 June 2026
[3] Strategy inception date is 31 March 2018. Performance as at 30 September 2026.

The Strategy (ex-Australia) is accessible to Australian retail investors through an exchange-traded managed fund, WCM Quality Global Growth Fund - Active ETF (**WCMQ**). WCMQ provides exposure to the same underlying portfolio of quality global companies managed by WCM.

Reinvestment Offer

AGP IM, acting as RE for WCMQ, is pleased to offer investors the opportunity to reinvest their termination proceeds, together with any additional investment amount, in WCMQ (**Reinvestment Offer**). The Reinvestment Offer provides investors with the opportunity to continue their investment with WCM, gaining exposure to its global investment strategies and a portfolio of quality global companies, supported by WCM's established long-term investment track record and a lower management fee.[4]

Importantly, investors who participate in the Reinvestment Offer may be eligible to receive an investor loyalty bonus of 1.25% (**Bonus**) subject to the eligibility conditions set out below[5]. The Bonus will be paid in the form of bonus units in WCMQ if the investors remain continuously invested for 12 months (**Eligible Investor**).

The Bonus will be **calculated at 1.25% of the value of the units acquired under the Reinvestment Offer**, which is equivalent to one year's management fee on the investment made under the Reinvestment Offer. The number of bonus units investors will receive will be calculated using the NAV per unit on the 12-month anniversary of the offer close date. AGP IM is offering this Bonus to recognise the trust investors have placed in WCM as a steward of their capital.

An example for an Eligible Investor is shown below:

Reinvestment Offer unit allotment	
Reinvestment Offer amount	$50,000
NAV per unit, including the buy spread, on the offer close date[6]	$10.00
Units issued under Reinvestment Offer	5,000 units
Bonus unit allotment	
Reinvestment Offer amount	$50,000
Bonus	1.25%
Total Bonus amount	$625
NAV per unit in 12 months' time[7]	$11.00
Bonus units allotted[8]	57 units

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 Reinvestment Offer - have been held continuously for 12 months from the date of allocation. Holding statements will be issued after bonus units have been allotted.

[4] This information is provided for general information purposes only and does not constitute financial advice or a recommendation to invest in WCMQ or WCMM. Investors should consider their own investment objectives, financial situation and needs, and obtain appropriate financial advice before making an investment decision.

*[5] Eligibility for the Bonus is subject to specific conditions. To be eligible, investors must participate in the Reinvestment Offer using a valid Holder Identification Number (**HIN**) or Investor Number and must not transfer, sell, or otherwise dispose of any units in WCMQ or WCMM - including both existing units, held as at 22 October 2026, the business day prior to the date of the Notice of Intention to Terminate, and those acquired under the Reinvestment Offer until 18 December 2027, the 12 month anniversary of 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.*

[6] The example assumes a NAV per unit, including the buy spread, on the offer close date for the Reinvestment Offer (18 December 2026) of $10.00 per unit. The price may be higher or lower depending on market movements.

[7] The example assumes a NAV per unit on the 12-month anniversary of the offer close date for the Reinvestment Offer (18 December 2027) of $11.00 per unit. The price may be higher or lower depending on market movements.

[8] Bonus units will be rounded up to the nearest unit.

Reinvestment Offer timetable and how to participate

The details of the proposed Reinvestment Offer are outlined below[9]:

Reinvestment Offer	Date/Details
Reinvestment Offer opens	Tuesday, 1 December 2026
Reinvestment Offer closes	Friday, 18 December 2026
Minimum investment	No minimum

To participate in the Reinvestment Offer:

- WCMQ trades on the ASX under the ticker code 'WCMQ', so you can invest via your stockbroker, or online trading account, in the same way you would purchase any ordinary shares or units on ASX.

For advised clients, please speak to your financial advisor. Once you have invested, please send your WCMQ buy contract note to invest@associateglobal.com.

Please note that applications under the Reinvestment Offer must be received before the close of the offer at 5:00pm AEDT on Friday, 18 December 2026.

Further Information

If you have any questions in relation to the Proposed Termination, or Reinvestment Offer, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com.

[9] *The timetable for the Reinvestment Offer may change at the Responsible Entity's absolute discretion.*