



CC Marsico Global Fund APIR: CHN0002AU
Product Disclosure Statement

November 2018

Contents

Section 1 About Channel	2
Section 2 How the CC Marsico Global Fund works	2
Section 3 Benefits of investing in the CC Marsico Global Fund	3
Section 4 Risks of managed investment schemes	4
Section 5 How we invest your money	5
Section 6 Fees and costs	5
Section 7 How managed investment schemes are taxed	7
Section 8 How to apply	7
Section 9 Other information	8

This Product Disclosure Statement ('PDS') provides a summary of significant information about the CC Marsico Global Fund (ARSN 610 434 896) ('the Fund') together with references to additional important information about the Fund which is available at www.channelcapital.com.au or by calling us on 1800 940 599. References to additional information are highlighted with a . It is important that you read this PDS and the additional information (which forms part of this PDS) before making a decision about the Fund.

The information in the PDS is general information only and does not take into consideration your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

Updated Information

Information in this PDS may change. Any updates to information that are not materially adverse to investors will be provided at www.channelcapital.com.au. Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

Section 1 About Channel

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('Channel', 'RE', 'we', 'our' or 'us') is a trustee and manager of a number of managed investment schemes.

We are licensed under the Corporations Act 2001 (Cth) ('Corporations Act') to act as responsible entity of the Fund. We are responsible for managing the Fund in accordance with the Corporations Act and the constitution of the Fund. You can obtain a copy of the constitution by contacting us and requesting a copy be made available to you.

Channel has appointed Marsico Capital Management, LLC ("Marsico Capital") as the investment manager of the Fund. Marsico Capital is a U.S., Denver, Colorado-based investment management firm founded in 1997 by Thomas F. Marsico and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Investment Philosophy

Marsico Capital's investment philosophy emphasises the selection of what Marsico Capital believes are securities of high-quality companies with compelling potential for long-term capital appreciation. A fundamental reflection of Marsico Capital's philosophy is that it does the work itself, meaning that Marsico Capital internally formulates an investment hypothesis and then rigorously tests that hypothesis through multi-pronged, "hands-on" analysis. Marsico Capital's investment philosophy has been consistent since the company was established and has been employed in a variety of market conditions.

Investment Style

A Flexible Approach to Defining "Growth"

Three types of companies are typically owned in Marsico Capital portfolios: core growth, aggressive growth, and "life cycle change" companies. Core growth companies generally are established companies that Marsico Capital believes may offer the potential for stable, predictable earnings growth. Aggressive growth companies are innovative companies that the firm believes may offer rapid earnings growth potential. Life cycle change companies are companies that, in Marsico Capital's opinion, are experiencing a positive fundamental catalyst in their business that may create potential for accelerating earnings growth. Often times these are companies whose securities may be trading at low multiples and which may be out of favour with other growth-oriented equity investors. Some examples of positive catalysts would include a new management team, introduction of a new product, a strategic acquisition or divestiture, and/or a change in the regulatory environment.

Life Cycle Change 0% - 25%	Core Growth 60%-75%	Aggressive Growth 0%-5%
Companies undergoing a positive, transformational change in their business model, e.g. merger, acquisition, new product, new management team, favourable regulatory development, and/or positive industry-level change that Marsico Capital believes could serve as a catalyst for substantially improved earnings growth in the future.	Typically well-established, seasoned companies that Marsico Capital believes may offer the potential for long-term attractive, above market, relatively predictable future earnings growth rates	Companies that Marsico Capital believes may produce rapidly accelerating earnings growth, well in excess of overall market performance.

Investment Universe

Marsico Capital's primary investment universe for the Fund consists of more than 500 mid and large cap companies globally. That list is generally reduced based on an assessment of sector- and industry-level groups' top-line earnings growth potential and valuation characteristics. Marsico Capital will include securities that are not constituents of the Fund's index (MSCI ACWI) and companies with smaller market capitalisations if it is believed they offer a compelling or superior investment opportunity. Approximately 300 companies are followed closely within Marsico Capital's primary equity investment universe at any given point in time. The universe of companies followed by Marsico Capital can expand as it identifies new potential investments and develops and maintains internal earnings and cash flow models.

Section 2 How the CC Marsico Global Fund works

The Fund is an Australian registered managed investment scheme in which amounts invested by individual investors are pooled to buy assets on behalf of all investors in the Fund.

When you invest in the Fund you are issued with Units. Your Units represent a beneficial interest in the Fund's assets as a whole. Your investment is not a direct investment in specific Fund assets. The value of your investment changes whenever Unit prices are recalculated. The price of Units will vary as the market value of the Fund's assets rise or fall. The most recent Unit prices are available at www.channelcapital.com.au.

We issue two classes of units in the Fund. These classes of units have different rights and restrictions. We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to Class B units. Class A units are available via a separate Information Memorandum.

Minimum Initial Investment	
Indirect Investors via IDPS	No minimum investment. Refer to your IDPS operator's requirements.
Direct Investors	\$500,000. However, the RE has discretion to accept lower amounts.
Minimum Additional Investment	
You can increase your investment in the Fund by applying to acquire additional Units, subject to the minimum additional investment amounts set out below.	
Indirect Investors via IDPS	No minimum investment. Refer to your IDPS operator's requirements.
Direct Investors	\$50,000. However, the RE has discretion to accept lower amounts.
Minimum Investment Balance	
Indirect Investors via IDPS	No minimum investment. Refer to your IDPS operator's requirements.
Direct Investors	\$500,000. However, the RE has discretion to permit a lower minimum investment balance.
Unit prices	Unit prices are calculated daily on each Business Day.
Income distribution	Semi-annually for the periods ending 31 December and 30 June each year, where income is available. Where distributions are paid, you can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account.
Withdrawal	<p>You can decrease your investment in the Fund by withdrawing some or all of your Units.</p> <p>Written withdrawal requests should be lodged by mail or by facsimile with the RE prior to 1:00 pm (Sydney time) on any Business Day. The withdrawal amount payable is calculated using the withdrawal price as at the close of business on that day. If a withdrawal request is received after 1:00 pm (Sydney time) or on a non-Business Day, it is deemed to be received the following Business Day, and the withdrawal amount payable is calculated using the Unit price for that Business Day.</p> <p>The RE endeavours to ensure that all withdrawal proceeds are paid within 7 days from the date of receipt of the withdrawal request. Investors should note however, that the Fund's constitution allows up to 21 days from receipt of a withdrawal request. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their investment within the usual period upon request.</p>
Cooling off period	A cooling off period applies to your investment. See section 8 'How to apply' for details.



You should read the important information about 'How the CC Marsico Global Fund works' before making a decision. Go to 'Additional Information to the PDS' at www.channelcapital.com.au. The material relating to 'How the CC Marsico Global Fund works' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 3 Benefits of investing in the CC Marsico Global Fund

A summary of the features and benefits of investing in the Fund is as follows:

Exclusive Access in Australia	<p>The Fund provides access to an Investment Manager not generally available to the Australian investing public. Investors have the ability to access the expertise of a proven global fund manager not otherwise available to Australian investors. The Fund offers investors access to these opportunities while also obtaining the benefit of local compliance, administration and investor support.</p> <p>Channel holds the exclusive rights to provide Australian investors with the opportunity to have their funds managed by Marsico Capital.</p>
Management expertise	The investment and management expertise of Marsico Capital, a global securities fund manager providing access to investment opportunities and markets that individual investors may not be able to achieve on their own.
Diversification	The Fund's investments will be spread across a carefully researched and actively managed portfolio generally holding between 35 and 65 different securities. This diversification of investments can help reduce overall investment risk.
Investment approach	Marsico Capital selects a diversified portfolio of securities using fundamental analysis to exploit market inefficiencies in forecasts and valuations. The investment approach involves a detailed analysis of the securities and key financial markets.
Investment opportunities	Access to wholesale investment opportunities that may not generally be available to individual investors.
Resources	Access to full-time research resources, a rigorous investment process, highly developed risk management expertise, and advanced trading systems and technology.

Section 4 Risks of managed investment schemes

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

Returns are not guaranteed and investors may lose some or all of their money. Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

General investment risk

Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.

Specific investment risk

Investments in shares in a company can fall in value for many reasons such as changes in internal operations, management or the business environment in which the company operates. These factors may not be predictable or identifiable prior to their impact on the market value of stocks.

Counterparty risk

This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

Investment manager and RE risk

The success of the Fund depends upon our ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the replacement of Channel as RE or Marsico Capital as investment manager of the Fund, or the failure of either Channel or Marsico Capital to

perform as expected may negatively impact returns, risks and/or liquidity.

Liquidity risk

Whilst the Fund is exposed to assets traded on international exchanges which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so.

Currency risk

As the Fund's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events.

The Investment Manager, the RE or the Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and due to key person risk. The extent of your exposure to losses from the operational risks of parties not under your control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

The Investment Manager and the RE manage operational risk through the oversight arrangements, systems, procedures and policies which have been established as part of a governance, risk management and compliance framework.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Section 5 How we invest your money

Warning: Before deciding whether to apply for Units, you should consider the likely investment return, the risks involved in investing in Units and your investment time frame.

Objective [#]	To outperform the MSCI ACWI Net in AUD by 3.00% p.a. over a 3 to 5 year period or a Full Market Cycle.
Strategy [#]	The Fund will generally hold between 35 and 65 securities. The Fund typically invests in global securities that are selected for their long-term growth potential. The Fund may invest in the securities of companies of any size that are economically tied to any countries or markets throughout the world, including emerging markets.

Asset classes and allocation [#]	The Fund is subject to the following parameters: <ul style="list-style-type: none"> • Typically at least 30-40% of net assets are invested in non-U.S. securities • Broad geographic exposure (typically at least 3 different countries overall) and economic sector exposure (typically 6-8 sectors) • Typically fully invested (i.e., <10% cash except in unusual market conditions)
Expected Turnover	Approximately 90% to 135% annually
Absolute Position Weight Range [#]	<ul style="list-style-type: none"> • Initial position sizes generally represent 1-3% of the Fund • Highest conviction ideas may represent 5-8% or more of the Fund
Country Weight Range	Country weight ranges are a residual of the security selection process.
Base Currency	AUD
Currency Hedging	Unhedged
Suitable for	Investors looking to gain exposure to global listed securities.
Risk level	<p>Growth. This risk level is aimed at investors who are prepared to take more risk in exchange for potentially higher returns on their investment over the longer term. Growth investors are comfortable with volatility and with the possibility of negative returns.</p> <p>Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.</p>
Minimum suggested timeframe for holding the investment	Medium to Long Term (i.e 5-10 years +).
Switching	Investors can switch from Class B units to Class A units in the Fund, subject to meeting the minimum investment requirements for Class A units. Switching is treated as a withdrawal from one class and an investment in another. The rules applicable to initial investments and withdrawals apply except that the buy/sell costs may be waived.
Labour standards, environmental, social and ethical considerations	Neither the RE or Marsico Capital explicitly take into account these considerations and do not have a specific methodology for the extent to which these factors are considered.
Up to date information	Subject to the Corporations Act or the Fund's constitution we have the discretion to make changes to the Fund at any time. We will inform investors of any material changes to the Fund's details. For up to date information about the Fund please refer to the website at www.channelcapital.com.au .

[#] Please note these parameters are set out as guidelines only and may be exceeded or not reached from time to time.

Section 6 Fees and costs

The following consumer advisory warning is required under the Corporations Act. The purpose of this warning is to emphasise to you the importance of considering 'value for money' when selecting a managed investment. The consumer advisory warning also refers to managed investment calculators, located on the Australian Securities and Investments Commission's website, which will allow you to make individual comparisons.

Consumer Advisory Warning

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 investment 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 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.

The table below shows the fees and other costs that you may be charged in relation to Units in the Fund. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

You can also use this information to compare the fees and costs between different simple managed investment schemes.

Type of Fee or Cost	Amount ¹
Fees when your money moves in or out of the Fund	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
Management Costs	
The fees and costs for managing your investment.	Base Fee of up to 1.25% p.a. PLUS A Performance Fee of 10% p.a. of Outperformance of the Benchmark (net of the Base Fee).

1. All figures disclosed include the net effect of GST and RITC.

Example of annual fees and costs

The following table provides an example of how the fees and costs of this class of Units for this managed investment product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. Please note the amounts below are estimates only and may not reflect the actual cost of investing in the Fund.

Example	Balance of \$500,000 with a total contribution of \$5,000 during the year.	
Contribution Fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
Plus Management Costs ¹	Base Fee of 1.25% p.a. plus performance fee of 2.03% p.a.	And, for every \$500,000 you have invested in Class B Units you will be charged \$16,385.49 each year.
EQUALS Cost of Fund	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$16,385.49. ² * What it costs you will also depend on the investment option you choose and the fees you negotiate.	

* Additional fees may apply including a buy/sell transaction cost.

1 The example includes a performance fee estimate of 2.03%, which is calculated as the actual performance fee for the 12 months ended 30 June 2018 as a percentage of total average net assets. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees may not be a reliable indicator of future performance fees of the Fund.

2 This example assumes that the \$5,000 contribution occurs at the end of the year, and the value of the investment is otherwise constant, therefore Management Costs are calculated using the \$500,000 balance only.

We reserve the right to changes fees and other costs without your consent, but subject to any limitations under the Corporations Act and other applicable laws. We will give you 30 days notice prior to increasing fees.

Different fees apply to units in different classes. Fees may be individually negotiated with wholesale and institutional clients.

Warning: Additional fees may be payable to a financial adviser if a financial adviser is consulted. You should refer to the Statement of Advice in which the fees are set out.

Base Fee

The Base Fee of 1.25% p.a. of the net asset value of the Class B Units is payable to Channel for managing your investment. This fee accrues daily and is payable monthly in arrears. From this, Channel will pay all the fees and costs associated with managing your investment including paying Marsico Capital a fee for acting as Investment Manager (but excluding transaction costs and extraordinary expenses).

Performance Fee

Management Costs also includes a Performance Fee. Depending on how well the Fund performs Channel may be entitled to 10%p.a. of the Outperformance of the Benchmark (net of the Base Fee).

Transaction Costs

When you apply for Units or withdraw all or part of your investment you will incur a buy/sell transaction cost. This transaction cost is currently 0.10% of the value of the application or withdrawal amount.



You should read the important information about 'Fees and Costs' before making a decision. Go to 'Additional Information to the PDS' at www.channelcapital.com.au. The material relating to 'Fees and Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 7 How managed investment schemes are taxed

Warning: Investing in a managed investment scheme is likely to have tax consequences. It is strongly recommended that investors obtain advice from their professional advisers, particular to their own circumstances, prior to investing or otherwise dealing with their Units.

The tax comments below are only relevant for Australian resident investors that hold their Units in the Fund on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Will I be liable to pay tax on distributions made by the Fund?

Managed investment schemes are generally not subject to tax on the net income and net capital gains generated by the Fund. Rather, you will generally be assessed on your proportionate share of the net income (including net capital gains) generated by the Fund.

This is the case even where distributions are reinvested into the Fund or where no cash distributions are made by the Fund to investors. We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer Units in the Fund, you will generally be required to include the resulting capital gain or loss in your net capital gain calculation for the relevant income year. Tax should be payable on any net capital gain that you make for that income year.

What is the composition of distributions likely to be?

Taxable distributions from the Fund should primarily be in the form of capital gains, domestic dividend income or foreign sourced dividend income. Income tax offset entitlements may be attached to such distributions made by the Fund, including tax offsets for imputation credits attached to domestic dividend income and tax offsets for foreign withholding tax levied on income received and gains made by the Fund. Non-assessable (i.e. tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to investors.

Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

What is FATCA and CRS and how does it apply to me?

Pursuant to the United States of America Foreign Account Tax Compliance Act (FATCA), institutions defined as 'foreign financial institutions' (which includes us) are required to comply with certain requirements including the provision of

information to the United States of America Internal Revenue Service (IRS). The information only relates to investors who we identify as US residents or those whose residency we cannot identify due to insufficient information being provided ('non-compliant account holders'). The Australian Government has an intergovernmental agreement (IGA) with the US Government to minimise the impact of FATCA on Australian stakeholders. Under the terms of the IGA, we will provide the ATO with any required FATCA information which would otherwise be submitted to the IRS, and there will be no obligations for us to withhold tax for FATCA purposes from any payments.

Similarly, the OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia. Under the CRS regime, we report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

Section 8 How to apply

Direct investors

A copy of the Application Form can be obtained by contacting Channel on 1800 940 599 or by email to clientservices@channelcapital.com.au.

To invest, simply complete the Application Form (including the provision of other documentation required for identification purposes) and return it to:

Channel Investment Management Limited
Client Services
GPO Box 206
Brisbane QLD 4001

Application monies can be paid via cheque or electronic funds transfer. Please contact Channel Client Services for bank details.

Indirect investors

If you are investing via an IDPS, please do not complete our Application Form. Instead, complete the forms the IDPS operator requires and if you have further enquiries, that operator can help. We authorise the use of this PDS as disclosure to investors who invest via an IDPS.

Cooling off period

If you are a Retail Client (as defined in the Corporations Act) and are investing directly in the Fund, you have a 14 day cooling off period in relation to your investment.

The cooling off period applies if the investment into the Fund is either new or additional and is not a reinvestment of distributions, and where you have not exercised any rights conferred by the investment during the cooling off period. You may exercise your cooling off rights within a period of 14 days commencing on the earlier of the time your application is confirmed, or the end of the fifth Business Day after your Units are issued.

In the event you exercise your cooling off rights the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means there may be capital gains tax implications for you. We may also be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may

be less than the amount initially invested.

Cooling off rights do not apply where the Fund is not liquid (as defined in the Corporations Act).

Complaints resolution

We aim to resolve any concerns or complaints quickly and fairly. If you have a concern or complaint about any aspect of your investment in the Fund, please contact us at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
t 1800 940 599
e clientservices@channelcapital.com.au

We are a member of and participate in the Australian Financial Complaints Authority (AFCA), an independent complaints resolution organisation. If you feel your complaint has not been satisfactorily resolved you are entitled to make a complaint to AFCA at the following address:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
t 1800 931 678
e info@afca.org.au

Investors investing through an IDPS should, in the first instance, contact the IDPS operator.

Section 9 Other information

Keeping you informed

As an investor in the Fund you will receive:

- confirmation of your investments, withdrawals and switches;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investment;
- a distribution statement, following each distribution; and
- the annual accounts for the Fund.

Availability of documents

If the Fund becomes a disclosing entity for Corporations Act purposes and subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

A copy of the annual financial report for the Fund most recently lodged with ASIC may be obtained free of charge from us upon request.

If the Fund becomes a disclosing entity, we will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at www.channelcapital.com.au.

Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

Consent

Marsico Capital has consented for the inclusion of the statements about Marsico Capital and its investment style, principles and process in section 1 in the form and context in which those statements are included.

Terms used in this PDS

Benchmark means the MSCI ACWI Net in AUD.

Business Day means, subject to the Fund constitution, a day other than a Saturday, Sunday or a public holiday in Brisbane, Queensland or Sydney, New South Wales.

Class B Unit/s means a unit/s in the Fund.

Full Market Cycle means a period of bull (a market in which share prices are rising, encouraging buying), bear (a market in which share prices are falling, encouraging selling), and bull periods or recovery generally lasting 4-5 years.

Fund means the CC Marsico Global Fund ARSN 610 434 896.

IDPS means Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively known as master trusts or wrap accounts).

Marsico Capital means Marsico Capital Management, LLC.

MSCI ACWI means the All Country World Index maintained by Morgan Stanley Capital International and captures large and mid cap representation across 23 developed markets and 23 emerging markets.

Outperformance means performance in excess of the Benchmark.

RE or Channel means the responsible entity of the Fund, Channel Investment Management Limited ACN 163 234 240 AFSL 439007.

Unit means a Class B unit in the Fund.