

# Altrinsic Global Equities Trust

## Product Disclosure Statement

ARSN: 152 997 290 APIR code: ANT0005AU

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## 1. About MLC Investments Limited

### Responsible Entity

MLC Investments Limited (MLC) is the Responsible Entity of the Trust and the issuer of this PDS and any units offered under it.

As the Responsible Entity, MLC is responsible for all aspects of operating the Trust including administration of the assets and overall investment policy.

SS&C Solutions Pty Ltd (Registry Services) provides unit registry services to the Trust.

MLC is part of the Insignia Financial Group. MLC may also be referred to as 'us', 'we' or 'our' throughout this PDS.

## Altrinsic Global Advisors, LLC

We have appointed Altrinsic Global Advisors, LLC (Altrinsic), a specialist global equities (shares) manager, as investment manager of the Trust.

Altrinsic is an investment boutique focused on global equity investing and is based in Connecticut, USA. It is majority owned and controlled by its employees.

Altrinsic aims to identify attractive investment opportunities across global share markets by applying in-depth research with a focus on long-term drivers of intrinsic value. Its high conviction equity portfolios capitalise on the investment team's unique expertise and cross-border perspectives.

### Important information

This Product Disclosure Statement (PDS) summarises significant information about the Altrinsic Global Equities Trust (Trust).

It also contains a number of references to important information in the Altrinsic Global Equities Trust Product Guide (Product Guide) marked with an **I** symbol. The Product Guide is a separate document which forms part of this PDS. This PDS and the Product Guide contain important information you should consider before making an investment decision in relation to the Trust. The information provided in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from [mlcam.com.au/aget](http://mlcam.com.au/aget) or you can request a copy free of charge by calling us on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The Target Market Determination (TMD) for the Trust can be found at [mlcam.com.au/TMD](http://mlcam.com.au/TMD) and includes a description of who the Trust is appropriate for. To invest directly in the Trust you must have received the PDS (electronically or otherwise) within Australia or New Zealand.

The information in these documents is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website [mlcam.com.au/aget](http://mlcam.com.au/aget). A paper copy of any updates will be provided free of charge upon request. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

This document has been prepared on behalf of MLC Investments Limited ABN 30 002 641 661 AFSL 230705 (MLC) as Responsible Entity of the Trust. MLC is part of the Insignia Financial Group of Companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The capital value, payment of income and performance of the Trust are not guaranteed. An investment in the Trust is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Altrinsic Global Advisors, LLC has given its written consent to being named and quoted in this PDS, and to the inclusion of statements made by it or said to be based on statements made by it. As at the date of this PDS these consents have not been withdrawn.

The Trust referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such fund.

## 2. How the Altrinsic Global Equities Trust works

### About the Trust

The Trust invests in an actively managed portfolio of equities (primarily shares in companies, but may also include units in trusts) listed (or expected to be listed) on share markets around the world. The Trust is not hedged to the Australian dollar.

Where we refer to companies or shares in this PDS, it includes trusts and units.

The Trust is a registered managed investment scheme that is subject to the *Corporations Act 2001* (Cth) (Corporations Act), its constitution and other applicable law.

The Trust operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest in a managed investment scheme, such as the Trust, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

When you invest in the Trust you acquire an 'interest' in the form of units in the Trust, rather than ownership of the underlying assets of the Trust. Your investment in the Trust is represented by the number of units you hold. We will keep a record of your unit holding.

We usually calculate the unit price for the Trust as at the end of each business day. All references to 'business day' in this PDS and the Product Guide mean days other than a Saturday or a Sunday, or a public or bank holiday in Sydney. We have the discretion to declare any day to be a business day.

For further information, refer to 'Unit pricing' in the Product Guide.

### Investing directly

To invest in the Trust you will need to complete an Initial Application Form. The Initial Application Form is available at [mlcam.com.au/aget](http://mlcam.com.au/aget) or on request from Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia). Please see section 8 'How to apply' for more information.

Once you've opened your account, you can make additional investments by sending a completed Additional Investment Form by post or emailing a scanned copy to Registry Services. Application payments can be made via direct deposit.

The following minimum investment amounts and balance apply:

- minimum initial investment and minimum balance: \$20,000, and
- minimum additional investment: \$1,000.

If accepted, application requests received by Registry Services before 3:00 pm (Sydney time) on any business day will normally receive that day's unit price. Application requests received after 3:00 pm will normally receive the next business day's unit price. If you invest directly into the Trust then you hold units in the Trust and have the rights of a unitholder, as set out in the Constitution. This applies whether your investment is made using the Initial Application Form or the Additional Investment Form.

### Accessing your money

You can request a partial or a full withdrawal at any time by sending a completed Withdrawal Form by post or emailing a scanned copy to Registry Services. The Withdrawal Form is available at [mlcam.com.au/aget](http://mlcam.com.au/aget) or on request from Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

Once lodged, withdrawal requests may not be cancelled except with our consent, which we will not unreasonably withhold. If a withdrawal request results in you holding less than the minimum balance in the Trust, we may treat your withdrawal request as being for the whole of your investment in the Trust.

If accepted, withdrawal requests received by Registry Services before 3:00 pm (Sydney time) on any business day will normally receive that day's unit price. Requests received after 3:00 pm will normally receive the next business day's unit price.

Withdrawal payments will generally be made to your nominated Australian or New Zealand bank account within 10 business days. In certain circumstances, withdrawals may be delayed. These circumstances may include where a large number of assets need to be sold, where we believe that it is not in the best interests of unitholders to sell underlying assets or where we are unable to calculate the withdrawal price or realise sufficient assets due to circumstances outside our control, such as restricted or suspended trading in the market for an asset.

We may also process requests in instalments over a period of time where we reasonably believe that doing so is in the best interests of unitholders as a whole. In circumstances where withdrawals are delayed or being paid in instalments, the unit prices used for a withdrawal may be those available on the day the withdrawal takes effect, rather than the day the withdrawal request is received.

In the unlikely event that the Trust is no longer liquid (as defined in the *Corporations Act 2001* (Cth)), you may only withdraw your funds in accordance with any withdrawal offer that we make.

### Income distributions

In general, the effective date for calculating the income of the Trust is 30 June each year. To receive a distribution, you must hold units on the distribution calculation date.

Distributions are generally calculated based on the Trust's net income at the end of the distribution period divided by the number of units on issue. We generally aim to pay income distributions within 10 business days.

There may be periods in which no distributions are made or the Trust may make additional distributions.

Our current practice is to generally distribute all of the net taxable income of the Trust to investors each financial year (including net capital gains and any net gains on currency management). As the Trust is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

You can request to have income distributions:

- reinvested into the Trust, or
- paid into your nominated Australian or New Zealand bank account.

If you do not make a selection we will reinvest the distribution into the Trust. You can change your distribution selection at any time by sending a completed Change of Details Form by post or emailing a scanned copy to Registry Services at least five business days prior to the end of a distribution period. The Change of Details Form is available at [mlcam.com.au/aget](http://mlcam.com.au/aget) or on request from Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

### Investing via an IDPS

If you invest in the Trust through an IDPS, then you do not hold units in the Trust and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as it sees fit without reference to you. We authorise the use of this PDS as disclosure to persons who wish to access the Trust through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

**!** You should read the important information about **How the Trust works** before making a decision. Go to the Product Guide available at [mlcam.com.au/aget](http://mlcam.com.au/aget)

The material relating to **How the Trust works** may change between the time when you read this statement and the day when you acquire the product.

## 3. Benefits of investing in the Altrinsic Global Equities Trust

### Access to global investment opportunities

Altrinsic searches the world seeking to uncover companies with unrealised value that others may have overlooked.

It identifies investment opportunities in both developed and emerging markets.

The Trust provides access to investment opportunities, markets and diversity that individual investors usually can't achieve on their own.

## Actively managed portfolio aiming for better return outcomes

The Trust aims to achieve returns that are above the MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A) (Benchmark) (before fees and taxes) over rolling five year periods.

Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's:

- in-depth fundamental company analysis,
- global industry knowledge, and
- distinctive cross-border perspectives to assess a company's intrinsic value.

Altrinsic's fundamental, intrinsic value approach to stock selection is explained in section 5.

## Altrinsic's investment expertise

Altrinsic believes that an experienced and highly motivated team that works well together has a sustainable competitive advantage in the investment management industry. Altrinsic's investment team has extensive on-the-ground global experience, a passion for equities, and is driven by intense curiosity.

The investment team has a proven track record of successfully managing global equities for many years.

## 4. Risks of managed investment schemes

### Risks of investing

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept.

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

When choosing your investment, it's important to understand that:

- the value of your investment will go up and down
- investments with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- the appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and what your risk tolerance is.

### Significant risks

The significant risks of the Trust include:

### Derivatives risk

A derivative is a financial contract where value is derived from another source such as an asset, index or interest rate ("Underlying Asset"). Types of derivatives include warrants, options, futures and swaps. They are a common tool used to manage risk (hedging), efficiently manage a portfolio or generate returns. The Trust does not use derivatives for gearing purposes. Risks associated with derivatives include the risk that the value of a derivative may not move in line with the Underlying Asset, that the counterparty to a derivative contract may not meet payment obligations and that, in times of market stress, derivatives may be difficult or costly to trade or unwind. Investment managers, including MLC, have derivatives policies which outline how derivatives are managed. Information on our Derivatives Policy is available at [mlc.com.au/derivativesforinvestments](http://mlc.com.au/derivativesforinvestments)

### Emerging markets risk

International investment risk is higher for investments in an emerging market jurisdiction. Additional risks of emerging markets include greater political and economic instability, depreciation of the local currency and lower investment liquidity, resulting in greater price volatility and risk of capital loss.

### Foreign currency risk

Exchange rate movements affect the value of assets priced in foreign currencies. For instance, if the Trust holds US shares and the US dollar falls, the value of the shares, in Australian dollars, will also fall. Currency hedging may reduce exposure to foreign currency fluctuations; however, hedging against currency fluctuations involves costs and implementation risks and may not fully hedge against exchange rate movements.

### International investment risk

Investments in an overseas jurisdiction are subject to additional risks including changes to local taxes and other laws, differing levels of regulatory supervision and government intervention, and different accounting, auditing and financial reporting standards. In addition, investment market risk factors (such as economic conditions, interest rates and investor sentiment) may have a greater or lesser impact on investments in a particular overseas jurisdiction.

### Investment specific and concentration risk

Internal risks that can affect a specific company include changes to management, profit and loss announcements, legal action and investor sentiment. External market risks may impact a particular company (or industry) more than the wider investment market. These risks can affect the market price and income of a company's shares, as well as its debt securities. As a high conviction portfolio of typically 60–100 companies, the Trust's returns may be more volatile than those of a more diversified trust. Its exposure to a smaller number of investments means it is more sensitive to changes in the value of those investments.

### Legal and regulatory risk

The laws and regulatory environment affecting registered managed investment schemes may change in the future and this may negatively impact the Trust.

### Liquidity risk

An asset is illiquid if it cannot easily be sold at or near the previous market price in a timely manner. This may be due to difficult market conditions (eg a shortage of buyers), or due to the absence of an established market. Assets which are normally liquid may become illiquid in difficult market conditions and this may increase the amount of time it takes us to satisfy a withdrawal request.

### Responsible investment risk

Responsible investment approaches may be used for the Trust's investments, including the consideration of Environmental, Social and Governance (ESG) factors. Inadequately managing ESG risk factors could negatively impact investment returns. Ultimately, to the extent that responsible investment approaches alter the Trust's investments, the net impact on investment returns over a specific time period may be positive, or negative.

### Share market risk

Risks that can affect share markets as a whole include economic conditions, interest rates, inflation, changes in investor sentiment and political, legislative, regulatory, environmental and technological changes. These risks can cause the market price of the Trust's investments – and the income generated by them – to go down, or up.

### Small company risk

The Trust may invest in companies that are considered 'small' in terms of market capitalisation. Small companies may have smaller markets for their products, fewer product lines, new-to-market product concepts, less publicly available information, shorter operating histories, greater reliance on key personnel and more limited financial resources. Compared to large companies, small companies tend to be less liquid, more volatile, and have a higher risk of capital loss.

### Trust risk

Investing via a Trust (managed investment scheme) may give different results compared to investing directly because of tax laws, income and capital gains accrued in the Trust, the consequences of investments and withdrawals by other investors, and the deduction of management fees and costs. Other risks are that the level of fees and costs may increase, or that the Trust may be terminated.

### Investment performance risk

No single investment style or strategy consistently outperforms across all market conditions. Consequently, the Trust may underperform relative to other investment trusts. Additionally, the investment manager may not achieve the Trust's investment objective due to changes in the investment team, market conditions, or other factors that may affect their performance.

## 5. How we invest your money

The following table provides an overview of the Trust's investment return objective and investment approach.

You should consider the likely investment return and risk of the Trust and your investment time frame when deciding whether to invest into the Trust.

Altrinsic Global Equities Trust	
<b>Trust description</b>	The Trust invests in an actively managed portfolio of equities listed (or expected to be listed) on share markets around the world. The Trust is not hedged to the Australian dollar.
<b>Investment return objective</b>	The Trust aims to deliver long-term capital growth and to outperform the Benchmark over rolling five year periods, before fees and taxes.
<b>Benchmark</b>	MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A)
<b>Investment approach</b>	<p>Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's:</p> <ul style="list-style-type: none"> <li>• in-depth fundamental company analysis,</li> <li>• global industry knowledge, and</li> <li>• distinctive cross-border perspectives</li> </ul> <p>to assess a company's intrinsic value. Altrinsic evaluates companies as if purchasing them outright with its own capital.</p> <p>Altrinsic applies a disciplined four step investment process:</p> <ol style="list-style-type: none"> <li>1 <b>Sourcing ideas</b> - ideas are generated through the use of a proprietary screening process and in the course of the investment team's on-the-ground company research. It searches developed and emerging markets to uncover companies with unrealised value.</li> <li>2 <b>Fundamental analysis</b> - this process begins with the long-term historical analysis of a company's fundamental performance drivers. Altrinsic's investment team evaluates management capabilities, strategy, and execution, and forecasts cash flow generation under "normal" conditions and then adjusts for associated risks. Intrinsic value is determined by applying multiple valuation measures.</li> <li>3 <b>Constructing the portfolio</b> - a high conviction portfolio of the investment team's best investment ideas is constructed from the bottom-up on a stock-by-stock basis. Region, industry, and market capitalisation exposures are an outcome of this company-specific approach. The Trust typically invests in 60-100 companies.</li> <li>4 <b>Managing risk</b> - risk management is applied throughout the investment process at both the company level and the portfolio level.</li> </ol> <p>By applying this investment approach, Altrinsic believes it can achieve the Trust's investment return objective.</p>
<b>Indicative asset allocation ranges</b>	<p>Global emerging markets equities*: 0% - 30%</p> <p>Global developed markets equities*: 50% - 100%</p> <p>Cash and cash equivalents: 0% - 20%</p> <p>*Up to 15% of the Trust may be invested in small cap stocks (US\$1.5 billion or less market capitalisation).</p> <p>The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.</p>
<b>Currency management</b>	<p>The Trust's units are valued in Australian dollars but the Trust invests in assets located in other countries, so they are valued in different currencies. The Trust's exposure to international assets is not hedged to the Australian dollar. This means the value of the Trust will change both due to movements in asset values and shifts in the exchange rate between the Australian dollar and overseas currencies.</p> <p>However, if the Trust becomes overweight in a currency due to stock selection, Altrinsic may enter into currency hedging contracts to reduce that currency exposure.</p>
<b>Use of derivatives</b>	<p>Derivatives, such as currency forwards, may be used to manage the potential risk of capital loss if the Trust becomes overweight in a currency due to stock selection (explained above in 'Currency management'). Derivatives will not be used for gearing purposes.</p>
<b>Minimum suggested timeframe</b>	5 years or more
<b>Risk level (expected volatility)</b>	<p><b>Very high:</b> While the Trust offers investors the potential for higher returns over the long term compared to funds investing in other types of assets such as fixed income or cash, the high level of volatility in the Trust means the likelihood of the value of your investment going down over the short term is relatively very high. See section 4 'Risks of managed investment schemes' for further information.</p>
<b>The Trust may be suited to you if you:</b>	<ul style="list-style-type: none"> <li>• want to invest in a portfolio of companies from around the world managed by a specialist global equities manager</li> <li>• want to invest in a portfolio focused on long-term capital growth</li> <li>• can tolerate fluctuations of income and the risk of capital loss, and</li> <li>• are comfortable having foreign currency exposure ie currency risk.</li> </ul>
<b>Responsible investment</b>	<p>Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices. How the responsible investment approaches are applied will vary across investment managers, asset classes and in some cases it's not possible to apply them. For more information refer to section 2, 'Responsible investment', in the Product Guide.</p>

## Changes to the Trust

We may make changes to the Trust (and the information in this PDS) at our discretion, including but not limited to, terminating the Trust or changing the investment manager when we deem it to be in unitholders' best interests. Some changes may be made without prior notice, including but not limited to, closing the Trust to new applications and changes to the investment strategy, asset allocation and service providers.

Where possible, we will give you prior written notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website [mlcam.com.au/aget](http://mlcam.com.au/aget). You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge by calling Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

If you invest via an IDPS and you would like to receive notices of any changes to the Trust or PDS you should request this from your IDPS operator.

## 6. Fees and 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 fees. Ask the Trust 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)** MoneySmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

**The fees and costs outlined in this PDS are for the Trust only.**

If you are investing in the Trust via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

**If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.**

This section shows the fees and other costs that you may be charged in relation to the Trust. 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.

The information in this table can be used to compare fees and costs between different simple managed investment schemes.

Taxes are set out under the 'How managed investment schemes are taxed' section of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment in the Trust.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

## Fees and costs summary

Altrinsic Global Equities Trust		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Estimated to be 0.99% pa of the net asset value of the Trust, comprised of:  1 A management fee of 0.99% pa of the net asset value of the Trust 2 Estimated indirect costs of 0.00% pa of the net asset value of the Trust.	1 The management fee is calculated on the net asset value of the Trust. It is not deducted from your account directly but from the assets of the Trust. It is paid in arrears, generally on a monthly basis, from the assets of the Trust. The amount of the management fee may be negotiated by wholesale clients. Refer to 'Management fee may be negotiated' in the Product Guide.  2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.03% pa of the net asset value of the Trust.	These costs are paid from the assets of the Trust as and when they are incurred. These costs are an additional cost to you.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable

Altrinsic Global Equities Trust		
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.10% of the application amount on investments made in the Trust and 0.10% of the withdrawal amount on withdrawal from the Trust.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

## Example of annual fees and costs for the Trust

This table gives an example of how the ongoing annual 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: Altrinsic Global Equities Trust		
		Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1, 2</sup>
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs		<b>And</b> , for every \$50,000 you have in the Altrinsic Global Equities Trust you will be charged or have deducted from your investment, <b>\$495</b> each year.
Management fee	0.99%	
Indirect costs	0.00%	
<b>Total</b>	0.99%	
<b>PLUS</b> Performance fees	0.00%	<b>And</b> , you will be charged or have deducted from your investment, <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.03%	<b>And</b> , you will be charged or have deducted from your investment, <b>\$15</b> in transaction costs.
<b>EQUALS</b> Cost of the Altrinsic Global Equities Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$510</b> . <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup> Additional fees may apply:

**Establishment fee \$0.**

**And**, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance (\$0 for every \$50,000 you withdraw).

**And**, for every \$5,000 you contribute to the Trust you will incur costs of \$5, and for every \$5,000 you withdraw from the Trust you will incur costs of \$5 (buy-sell spread).

<sup>2</sup> This example assumes the \$5,000 additional investment occurs at the end of the year and that value of the Trust does not change for the entire year. Actual fees and costs are based on the value of the Trust which fluctuates daily.

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs are made up of the management fee and indirect costs described below.

#### Management fee

The Responsible Entity receives the management fee, which consists of underlying investment manager fees and the fee charged by the Responsible Entity for managing the assets of the Trust and overseeing the day-to-day operations of the Trust. The amount of the management fee may be negotiated by wholesale clients. For further information, refer to 'Management fee' in the Product Guide.

#### Indirect costs

Indirect costs are reflected in the daily unit price and any reporting on the performance of the Trust. Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2025 and/or reasonable estimates where

information was unavailable at the date this document was issued. For further information, refer to 'Indirect costs' in the Product Guide.

### Transaction costs

Transaction costs are the costs incurred when assets in the Trust or in underlying investments are bought or sold and includes costs such as brokerage, stamp duty and settlement costs. For further information, refer to 'Transaction costs' in the Product Guide.

### Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Trust. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers. The buy-sell spread is retained in the Trust and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor applications and withdrawals are borne by that investor and not by other existing investors in the relevant Trust. For further information, refer to 'Buy-sell spread' in the Product Guide.

## Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the Constitution, without your consent.

Under the Constitution for the Trust, we are entitled to charge the following maximum fees:

- **Management fee:** 3% pa of the value of the Assets determined at the end of the day (as defined under the Constitution).
- **Contribution fee:** 5% of the application amount (currently not charged).
- **Withdrawal fee:** 5% of the withdrawal amount (currently not charged).
- **Performance fee:** 10% of the average net asset value of the relevant unit class determined by reference to the performance of the unit class over the relevant performance period (currently not charged).

If you invest directly in the Trust we will give you 30 days' notice of any increase in fees. No prior notice will be given in respect of changes to transaction costs or buy-sell spreads. For updated details go to [mlcam.com.au/aget](http://mlcam.com.au/aget)

**!** You should read the important information about **Fees and costs** before making a decision. Go to the Product Guide available at [mlcam.com.au/aget](http://mlcam.com.au/aget)

The material relating to **Fees and costs** may change between the time when you read this statement and the day when you acquire the product.

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

### Australian taxation information

The general comments below only relate to the tax consequences arising to Australian residents. The Trust itself should not be liable for tax on its net earnings. Managed investment schemes generally do not pay tax on behalf of resident investors. Rather investors should include their proportion of the Trust's taxable income as income in their tax returns. Investors are assessed for tax on any income and capital gains generated by the Trust. Any net losses are retained by the Trust and potentially used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Trust. The income that has been accumulating will generally be distributed. You may potentially have taxation liabilities on that income. Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Trust are sold or redeemed.

**!** You should read the important information about **How managed investment schemes are taxed** before making a decision. Go to the Product Guide available at [mlcam.com.au/aget](http://mlcam.com.au/aget)

The material relating to **How managed investment schemes are taxed** may change between the time when you read this statement and the day when you acquire the product.

## 8. How to apply Investing directly

To invest directly, you must complete and sign the Initial Application Form for the Trust and post it to Registry Services with your application money via direct deposit and identification documentation as applicable.

The Initial Application Form is available at [mlcam.com.au/aget](http://mlcam.com.au/aget) or on request from Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

## Investing via an IDPS

To invest in the Trust via an IDPS, you will need to contact your IDPS operator and complete the relevant IDPS application form and any other documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment.

You should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Trust. The remaining information in this section only applies to direct investors in the Trust. If you invest via an IDPS, and require further information you should contact your IDPS operator.

### Cooling-off right

Unless you are a 'wholesale client' (as defined in the *Corporations Act 2001* (Cth)), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Trust and ask for your money to be repaid.

The cooling-off right must be exercised by writing (this includes email) to the Responsible Entity via Registry Services. Your written request must be received by Registry Services within 14 days from the earlier of:

- when you receive confirmation of your investment, or
- the end of the fifth business day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Trust, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy-sell spreads, and fees and other costs referred to in section 6 of the PDS.

### Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our Privacy Policy, please contact Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) or visit [mlcam.com.au/privacy](http://mlcam.com.au/privacy)

For further information, refer to 'Your privacy' in the Product Guide.

### Anti-Money Laundering/Counter-Terrorism Financing and Sanctions

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF) and Sanctions laws. As such we are required to collect and verify information from you or anyone acting on your behalf, including any related parties, to comply with our obligations. For further information, please refer to the 'Anti-Money Laundering/Counter-Terrorism Financing and Sanctions' section in the Product Guide.

## Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

### Resolving complaints

If you invest via an IDPS and you wish to make a complaint, you should contact your IDPS operator.

If you are a direct investor and you have a complaint, we can usually resolve it quickly over the phone on **1300 738 355** (+613 9966 5850 if calling from outside of Australia). If you'd prefer to put your complaint in writing, you can email us at [client.services@mlcam.com.au](mailto:client.services@mlcam.com.au) or send a letter to **Attention: MLC Asset Management Client Services, PO Box 200, North Sydney NSW 2059**. We'll conduct a review and provide you with a response in writing. If you are not satisfied with our response or the management of your complaint, or if your complaint has not been resolved within the relevant maximum timeframe (30 days) you may also be able to lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides an independent financial services complaint resolution process that's free to consumers.

You can contact AFCA in the following ways:

**Website:** [afca.org.au](http://afca.org.au)  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Telephone:** **1800 931 678** (free call)  
**In writing to:** **AFCA**  
**GPO Box 3**  
**Melbourne VIC 3001**

For more information on our complaints management policy visit [mlcam.com.au/terms-and-conditions](http://mlcam.com.au/terms-and-conditions)

You should read this important information before making a decision as details regarding complaints and dispute resolution may change between the time when you read this PDS and the day when you sign the application form.

## 9. Other information

**!** You should read the important information about **Email terms and conditions, Investor Online and Adviser Online, Joint investors, Identity verification documents, Important additional information for New Zealand investors and Keeping you informed** before making a decision. Go to the Product Guide available at [mlcam.com.au/aget](http://mlcam.com.au/aget)

The material relating to **Email terms and conditions, Investor Online and Adviser Online, Joint investors, Identity verification documents, Important additional information for New Zealand investors and Keeping you informed** may change between the time when you read this statement and the day when you acquire the product.

### Contact details

If you invest via an IDPS you should contact your IDPS operator for all enquiries.

If you invest directly, the contact details are:

#### Registry Services

Altrinsic Global Equities Trust  
GPO Box 804 Melbourne VIC 3001 Australia  
Email:  
[altrinsic\\_transactions@unitregistry.com.au](mailto:altrinsic_transactions@unitregistry.com.au)

#### Client Services

PO Box 200 North Sydney NSW 2059 Australia  
Telephone: **1300 738 355** (+613 9966 5850 if calling from outside of Australia)  
Email: [client.services@mlcam.com.au](mailto:client.services@mlcam.com.au)

#### Responsible Entity

MLC Investments Limited  
PO Box 200 North Sydney NSW 2059 Australia

#### Website

[mlcam.com.au](http://mlcam.com.au)