



# Global Equity Fund

ARSN 628 342 334  
APIR IML0341AU

## PRODUCT DISCLOSURE STATEMENT

Dated 14 October 2024

Loomis, Sayles & Company, L.P. is the Investment Manager

Investors Mutual Limited is the Responsible Entity

ABN 14 078 030 752 AFSL 229988

All references to the 'Responsible Entity', 'RE', 'IML', 'we', 'us' and 'our' refer to Investors Mutual Limited. All references to the 'Investment Manager' or 'Loomis Sayles', refer to Loomis, Sayles & Company, L.P.

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## IMPORTANT NOTICE

This Product Disclosure Statement (PDS) is a summary of the significant information relating to the Loomis Sayles Global Equity Fund (Fund) (ARSN 628 342 334). This document also contains a number of references to additional, important information contained in the "Investment Guide" (which forms part of the PDS) and that are marked with an "I". It is important that you consider the information in this PDS and the Investment Guide carefully before making a decision about this product. To obtain copies of this PDS and the Investment Guide that forms part of this PDS, visit [loomissayles.com.au](http://loomissayles.com.au) or contact us on 1300 157 862. We suggest that you keep this PDS for future reference.

This PDS relates to the issue of a class of Units in the Fund that are unlisted. There is a separate class of Units in the Fund that are quoted on the ASX (the **Quoted Class**). You cannot invest in Units in the Quoted Class by relying on this PDS. If you wish to invest in the Quoted Class of Units, please visit [loomissayles.com.au](http://loomissayles.com.au) or contact us on 1300157 862 to obtain a copy of the PDS relating to Units in the Quoted Class. You should not and cannot refer to, or rely on, this PDS, if you are the holder of only Quoted Class units in the PDS.

The information contained in this PDS is general information only and doesn't take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information for your situation before you decide to invest.

To help you make an informed investment decision, you should consult a licensed financial adviser to obtain financial advice tailored to suit your personal circumstances before investing.

Your investment does not represent deposits or other liabilities of the Responsible Entity. The Responsible Entity, its related bodies corporate and their respective officers, employees or agents do not in any way guarantee the capital value of your investment, or the performance of the Fund.

## CONTACT DETAILS

If you have any questions or would like more information about the Loomis Sayles Global Equity Fund:

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Website: [loomissayles.com.au](http://loomissayles.com.au)

## ABOUT THIS PDS

The Responsible Entity is the issuer of units in the Fund offered under this PDS and has prepared this PDS. The Responsible Entity is responsible for the administration, operation and management of the Fund and setting the Fund's investment policy and objectives.

The Responsible Entity holds Australian Financial Services License (AFSL) No. 229988, which includes an authorisation to operate managed investment schemes.

Loomis Sayles has been appointed by the Responsible Entity as the Investment Manager of the Fund.

Loomis Sayles is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) in respect of the provision of certain financial services to wholesale clients. Loomis Sayles is regulated by the United States Securities and Exchange Commission (SEC) under US laws, which differ from Australian laws.

The offer of units in the Fund made in this PDS is available to persons receiving this PDS (including in electronic form) within Australia and New Zealand. This PDS does not constitute an offer or invitation in any place outside Australia and New Zealand where, or to any person whom, it would be unlawful to make such an offer or invitation. Investors in New Zealand should read Section 10 "Important Information for New Zealand investors".

Please note all references to dollar amounts in this PDS are in Australian currency unless stated otherwise.

This PDS has been prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the Corporations Regulations 2001.

## UPDATES TO THIS PDS

The information in this PDS is current as at the date of this PDS, unless otherwise stated, and is subject to change (including changes that are not materially adverse to investors). If the change is materially adverse, we will issue a new PDS. For updated important information, please visit the Loomis Sayles website at [loomissayles.com.au](http://loomissayles.com.au). Loomis Sayles will provide you with a paper copy of any updated information free of charge on request.



All parties have given, and not before the date of this PDS withdrawn, their consent to their inclusion in the PDS of the statements concerning them in the form and context in which they are included. Other than the Responsible Entity, each of the parties named in this PDS has not authorised or caused the issue of this PDS and takes no responsibility for any part of this PDS other than the statements included in the PDS with their consent as specified.

## 1. About Investors Mutual Limited

### THE RESPONSIBLE ENTITY

IML is a specialist Australian equities fund manager, established in 1998. The Responsible Entity holds Australian Financial Services Licence no. 229988, which includes authorisations to operate managed investment schemes. The Responsible Entity is the responsible entity of the Fund and issuer of the PDS. The Responsible Entity has appointed the Investment Manager to provide investment management services in relation to the Fund.

### THE INVESTMENT MANAGER

Since 1926 Loomis Sayles has helped fulfil the investment needs of institutional and mutual fund clients worldwide. The firm's performance-driven investors integrate deep proprietary research and integrated risk analysis to make informed, judicious decisions. Teams of portfolio managers, strategists, research analysts and traders collaborate to assess market sectors and identify investment opportunities wherever they may lie, within traditional asset classes or among a range of alternative investments. Loomis Sayles has the resources, foresight and the flexibility to look far and wide for value in broad and narrow markets in its commitment to deliver attractive returns for clients. This rich tradition has earned Loomis Sayles the trust and respect of clients worldwide, for whom it manages US \$359.7 billion in assets (as of 30 June, 2024).

*\*Includes the assets of both Loomis, Sayles & Company, L.P., and Loomis Sayles Trust Company, LLC. Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.*

## 2. How the Loomis Sayles Global Equity Fund works

### HOW THE FUND WORKS

The Fund is a registered managed investment scheme, whereby your money is pooled with other investors' money. The total value of the assets held in the Fund are divided into units. When you invest, you are issued with units in the Fund which represent your beneficial interest in the Fund. The Units issued under this PDS are not quoted or listed on any financial market. There is another class of Units in the Fund which are, or which are intended to be, quoted on the ASX (**Quoted Class**). You cannot invest in Units in the Quoted Class under this PDS.

The price of a unit in the Fund will vary as the market value of the assets of the Fund rise or fall. You can invest in the Fund by investing directly (by way of making a minimum initial investment – see table below) or by investing through an Investor Directed Portfolio Service (IDPS), master trust or other wrap account platform (Platform).

You can increase or decrease your investment by making minimum applications or withdrawals (see table below).

In each financial year the full amount of taxable income available for distribution from the Fund is intended to be attributed to investors.

Custodian and investment administrator	Citigroup Pty Ltd (CPL)
Unit pricing <sup>1</sup>	Each Business Day
Minimum initial investment <sup>2</sup>	\$50,000
Minimum additional investment <sup>2</sup>	\$5,000
Minimum redemption amount <sup>2</sup>	\$5,000
Minimum unit holding value <sup>2</sup>	\$50,000
Applications and redemptions	Each Business Day
Distributions paid	Generally, annually as at the end of June

*Note 1: For information on unit pricing of the Fund, please see Section 1 of the Investment Guide – 'How the Fund works'.*

*Note 2: The RE retains discretion to waive these minimums. If you invest through a Platform operator such as a master trust or wrap account, these minimums may not apply to you. Please refer below to 'Master trust and wrap account investors'.*

### APPLICATION AND REDEMPTION PRICES

The net asset value of the Fund (NAV) and the application price and redemption price are calculated each Business Day. A Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales.

Application prices and redemption prices are based on NAV. NAV is calculated as the value of assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management fee and, if applicable, the daily accrued performance fee) as determined by the RE. This is then divided by the number of units on issue to arrive at the net asset value per unit (NAV per unit).

The application price for a unit in the Fund is calculated as NAV per unit, which is adjusted by adding an amount to reflect transaction costs. Applications received by CPL before 4pm Sydney Time on a Business Day will generally be processed at the application price on that day.

The redemption price for a unit in the Fund is calculated as NAV per unit, which is adjusted by subtracting an amount to reflect transaction costs. Withdrawal requests received by CPL before 4pm Sydney Time on a Business Day will generally be processed at the redemption price on that day.

A copy of the RE's Unit Pricing Discretions Policy is available free of charge upon request.

### HOW TO WITHDRAW

You can withdraw by redeeming some or all of your units by writing and mailing or faxing your withdrawal request to CPL on 1300 714 616. The proceeds of any withdrawal will usually be available within 7 Business Days and paid to the investor by direct credit to their nominated bank account.

The RE may compulsorily redeem an investor's units in a number of circumstances including the following:

- If you have breached your obligations to the RE, including application monies that are not cleared funds and are subsequently dishonoured;
- To satisfy any amount due to us by the investor or that we owe someone else relating to the investor (for example, to the ATO); or
- Where we suspect that the law prohibits the investor from being an investor in the Fund.



Before making a decision, you should read the following important information about how the Fund works. Go to the Investment Guide at [loomissayles.com.au](http://loomissayles.com.au):

- Section 1.2: Applications
- Section 1.3: Withdrawals – Direct Investors
- Section 1.5: The Fund constitution
- Section 1.6: Keeping you informed
- Section 4: Appointment of authorised nominee
- Section 5: The custodian, investment administrator and investment manager

The material about these matters may change between the day you read the PDS and the day you acquire the product.

## RESTRICTIONS ON WITHDRAWALS

It is the RE's intention to operate the Fund so that it is liquid for the purposes of the Corporations Act. If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act. The RE reserves the right to delay withdrawals where there are circumstances outside the RE's control which we consider impact on our ability to properly or fairly calculate a redemption price, or where there are withdrawal requests of more than 20% of the value of the net assets of the Fund. In these circumstances investors may not be able to withdraw funds within the usual period upon request.

## INCOME DISTRIBUTIONS

The Fund generally declares distributions on an annual basis as at the end of June each year. The RE may decide to make an interim distribution out of distributable income accruing during any interim period and will inform investors accordingly. Distributions can be made up of income as well as net realised capital gains on the sale of assets.

Each investor's distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue in this class at the distribution calculation date, and multiplying the result by the number of units held by each investor on that date. You can choose to have your distributions reinvested in further units of the Fund, or paid to you by direct credit to your nominated bank account. If you do not make a choice, the RE will reinvest your distribution payment in further units in the Fund at NAV per unit. This means that no transaction costs will be applied. For the avoidance of any doubt, distributions cannot be reinvested to acquire Units in the separate Quoted Class.

Units issued for reinvested distributions will be priced using the ex-price NAV per unit, calculated as at the end of the relevant distribution period.

## MASTER TRUST AND WRAP ACCOUNT INVESTORS

The RE authorises the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), Master Trust or wrap account (collectively known as a Platform). If you do so, you will not acquire the rights of a unitholder of the Fund. The operator of the Platform acquires these rights on your behalf. An investor via a Platform cannot attend meetings or transfer units.

For Platform investors, the minimum initial and additional investment amounts are those specified by that Platform operator.

If you invest through a Platform, you can only withdraw or make subsequent investments through the operator of that service. If you are investing through a Platform, enquiries should be directed to the operator of that service and not the RE or the Investment Manager. You will be subject to the Platform's conditions for investing, withdrawing, fees and distributions rather than the RE's. In addition

to this PDS, you should read the document that explains the Platform, as issued by your Platform operator. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS.

## 3. Benefits of investing in the Loomis Sayles Global Equity Fund

### SIGNIFICANT FEATURES

The Fund is an active global equity product. Typically, the Fund holds 30 to 45 individual securities. The Investment Manager employs a research framework structured around three key criteria, namely; high quality, durable growth and attractive valuation.

### SIGNIFICANT BENEFITS

The Fund aims to provide attractive investment opportunities for investors seeking appreciation of capital. The Fund offers investors an opportunity to invest in a specialised global equity fund with a longer-term investment horizon.

Investing in the Fund pursuant to this PDS offers you a range of benefits:

- your money is managed by Loomis Sayles professionals who have access to investment techniques that may not be available to all investors;
- a sound investment philosophy and disciplined process focused on uncovering drivers of long-term performance – high quality, durable growth and attractive valuation;
- you gain access to the Investment Manager's best alpha opportunities;
- access to investment opportunities and markets that may not be accessible to all investors;
- unless the Fund has become illiquid under exceptional circumstances (e.g. market crash or major crisis), you can apply to withdraw your investment on any Business Day; and
- you can take advantage of fund managers being able to usually transact at a lower cost than individual investors.

## 4. Risks of managed investment schemes

All investments carry risk and generally go up as well as down in value. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with the highest potential long-term return (such as shares) may also have the highest risk of losing money in the short-term.

When investing, it is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and may differ from past returns;
- the performance of the Fund or the return of capital is not guaranteed – this means you could receive back less than you invested and there is no guarantee that you will receive any income distributions; and
- laws affecting registered managed investment schemes may change in the future.

The appropriate level of risk for you will depend on a range of factors including your age, investment timeframe, financial goals, where other parts of your wealth are invested, your risk tolerance and how comfortable you are with potential fluctuations in the value of your investment.

While the Investment Manager and the RE are not able to remove all the risks associated with an investment in the Fund, they employ a range of investment and risk management strategies to identify, evaluate and manage these risks. Additional risks apply to investors who hold Quoted Class Units. Quoted Class Units are not offered under this PDS.



The significant risks for the Fund are summarised below.

#### INDIVIDUAL INVESTMENT RISK

Individual investments made by the Fund will fluctuate in value, meaning that on occasion they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances and may also face broader influences such as political and industry changes. Unlisted securities are considerably less liquid than listed securities.

#### LIQUIDITY RISK

As the Fund will invest in securities listed on global exchanges, if there is an interruption of regular trading in a market or for a particular asset of the Fund (or if official quotation of stocks is denied), there may be delays in processing withdrawal requests.

#### NAV RISK

There is a risk that the NAV of the Fund will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

#### FUND RISK

Risks particular to the Fund include the risk that it could be wound up, the fees and expenses could change, the RE could be replaced as responsible entity or Loomis Sayles could be replaced as the Investment Manager or its portfolio managers could change. You could receive back less than you invested and there is no guarantee that you will receive any income. If there is an interruption of regular trading in the market for an asset of the Fund, there may be delays in processing withdrawal requests. The laws affecting registered managed investment schemes may change in the future.

#### PERFORMANCE RISK

The performance of the Fund or the return of capital is not guaranteed. The value of your investment in the Fund will go up and down with the value of the Fund's assets. The level of returns will vary and future returns may differ from past returns.

#### MARKET RISK

The Fund is subject to market risk which is the risk that securities markets and individual securities will increase or decrease in value. Market risk applies to every market and every security. Security prices may fluctuate widely over short or extended periods in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. In addition, securities markets tend to move in cycles. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Fund invests.

#### REGION, SECTOR OR INDUSTRY RISK

If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry, or the perception of that region, sector or industry, may have a significant impact on the performance of the Fund's overall portfolio. Individual regions, sectors or industries may be more volatile, and may perform differently, than the broader market.

#### PORTFOLIO MANAGEMENT RISK

The Fund's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved, and the market may continue to undervalue the securities held by the Fund. Active management of the Fund's assets by the Investment Manager and ongoing monitoring of the Investment Manager by the Responsible

Entity seeks to reduce this risk.

#### WITHDRAWAL RISK

There may be circumstances where your ability to withdraw from the Fund is restricted. The Responsible Entity may suspend withdrawals if we determine that this is in the best interests of all unit holders. If the Fund ceases to be liquid, you can only withdraw if the Responsible Entity makes a withdrawal offer.

#### COMMON STOCK RISK

Common stocks are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of common stockholders are subordinate to all other claims on a company's assets including, debt holders and preferred stockholders; therefore, the Fund could lose money if a company in which it invests becomes financially distressed.

#### 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 the Investment Manager's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

#### INTEREST RATE RISK

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example, hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

#### CONCENTRATION RISK

The Fund's investment strategy tends to be invested in a relatively small number of stocks, generally between 30 and 45 stocks. As a result, the appreciation or depreciation of any one security held by a client will have a greater impact on the value of a client's portfolio than it would if the client invested in a larger number of stocks. Thus, a concentrated investment strategy tends to be more susceptible to economic, political or regulatory events than a more diversified investment strategy. Although that strategy has the potential to generate attractive returns over time, it also increases the volatility of the client's portfolio.

#### SERVICE PROVIDER RISK

The risk that third-parties engaged by the RE to provide certain services to the Fund do not properly perform their obligations and duties and cause harm to the Fund. These services include, but are not limited to, investment management, administration, custody and valuation services.

#### FOREIGN INVESTMENT RISK

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency.

#### REGULATORY RISK

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

#### OPERATIONAL RISK

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Investors Mutual



Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by Investors Mutual Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.

## 5. How we invest your money

When making an investment decision you should consider the likely investment return, the risk and your own investment timeframe.

The Fund is composed of global equity securities that the Investment Manager believes trade at a discount to its estimate of intrinsic value. The Investment Manager will seek out companies with high-quality characteristics and durable growth that offer attractive valuations.

The Investment Manager's bottom-up portfolio construction leads to a selective, low turnover, high-conviction portfolio of approximately 30 to 45 companies. Country, sector or industry exposure in the Fund is determined solely by bottom-up stock selection. The Investment Manager seeks to enhance risk management by diversifying the business drivers to which portfolio holdings are exposed.

The Fund is designed for investors with a minimum 4 to 5 year investment time horizon, who wish to benefit from the long-term growth of capital available from global equities investments and who are comfortable with fluctuations in capital value in the short to medium term.

### INVESTMENT PHILOSOPHY

The Investment Manager is an active global equity manager with a long-term private equity approach to investing. Through its proprietary bottom-up research framework, the Investment Manager looks to invest in those few high-quality businesses with durable competitive advantages and profitable growth when they trade at a discount to the Investment Manager's estimate of intrinsic value. Over the long term, the Investment Manager believes that markets are efficient. Near term, however, innate behavioral biases, such as herding, overconfidence or loss aversion influence investment decisions and create asset mispricing.

### LOOMIS SAYLES GLOBAL EQUITY FUND

Investment return objective	To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the Fund's benchmark (MSCI All Country World Index) over a full market cycle.
Investment strategy	The Fund invests primarily in common stocks of companies globally. The Fund invests in the securities of companies with high-quality characteristics and durable growth that offer attractive valuations. The Fund seeks to add value through bottom-up selection in a low turnover focused portfolio of approximately 30-45 securities. The Investment Manager seeks to enhance risk management by diversifying the business drivers to which portfolio holdings are exposed. The Fund employs an unconstrained approach to finding opportunities led by its global value chain analysis. The Fund may invest in securities of companies located in developed or emerging markets. The Fund typically invests in the securities of larger capitalisation companies and does not invest in companies below \$500 million USD capitalisation. The Fund does not employ the use of derivatives.
Benchmark	MSCI All Country World Index
Asset classes and allocation ranges <sup>1</sup>	Cash <sup>2</sup> : 0-5% Global Equities <sup>3</sup> : 95-100%
Minimum suggested investment timeframe	An investment horizon of a minimum four to five years.
Risk level	This Fund is considered to be a high-risk investment. The Fund aims to outperform the MSCI All Country World Index over the longer term.
Fund performance	You can find the latest Fund information on the website <a href="http://loomissayles.com.au">loomissayles.com.au</a>
Changes to Fund details	Subject to law and the Fund constitution, the RE has the right to make changes to the Fund at any time and in some cases without giving prior notice. Changes may include closing the Fund to new investors, terminating the Fund or changing the Fund's investment objective, benchmark, asset classes, asset allocation ranges and investment strategy. If there is a material change, the RE will update this PDS and inform investors of the material change as required by law. If you are investing through a Platform, information and reports on your investment in the Fund will be provided to you by the Platform Operator of that service, not by the RE.

*Note 1: The above ranges are indicative only. For example, the cash weighting of the Fund may, for a period of time, exceed 5% of the total portfolio under certain circumstances, such as when there is a large cash flow into the Fund. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges.*

*Note 2: Includes cash equivalents such as other investment grade interest bearing securities.*

*Note 3: The types of equity securities in which the Fund may invest include common and preferred stocks, American Depository Receipts and warrants or other similar rights and convertible securities.*

The Investment Manager believes investing in companies when its three key criteria of Quality, Growth and Valuation are present simultaneously can help deliver long-term outperformance. A long investment horizon affords the Investment Manager the opportunity to capture value from secular growth as well as capitalise on the stock market's shortsightedness through a process called time arbitrage.

### INVESTMENT STYLE

The Loomis Sayles Global Equity Fund employs an unconstrained approach to finding opportunities led by its global value chain analysis. This analysis helps the Investment Manager understand how an industry creates value and identify which companies capture that value. The Investment Manager believes the qualities that make a business great are universal in nature regardless of country of domicile or benchmark defined investment style.

As a result of the Investment Manager's philosophy and rigorous investment process, the Fund is a selective, global, high conviction portfolio. The Fund focuses on stocks of large capitalisation companies, but may invest in companies across the capitalisation spectrum and normally invests across a wide range of sectors and industries. The Fund will invest primarily in equity securities, including common stocks and depositary receipts.

### LABOUR, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

In selecting, realising or retaining investments for the Fund, the Investment Manager employs its longstanding proprietary bottom-up research framework, which is the cornerstone of its decision-making process and drives security selection. In doing so the Investment Manager believes long-term structural, strategic and financially material ESG considerations are an integral part of an active, long-term, research-driven investment process. The Investment Manager may make an assessment based on environmental, social and ethical considerations although we do not apply any pre-determined ESG considerations to the Fund. Loomis Sayles is also a signatory of the UN Principles for Responsible Investment.



## 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 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 fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs which you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can use the Fees & Costs Summary to compare costs of this product with other simple managed investment schemes.

### FEES AND COSTS SUMMARY

#### Loomis Sayles Global Equity Fund

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs</i> The fees and costs for managing your investment <sup>2</sup>	0.75% p.a. of the net assets of the Fund (inclusive of the net effect of GST)	This fee is calculated and accrued daily and is paid monthly in arrears to the RE from the assets of the Fund. This amount may be negotiated for wholesale investors <sup>3</sup>
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00%	Transaction costs are incurred when investors buy or sell Units in a Fund are also paid from the Fund's assets. Transaction costs are net of the buy/sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee<sup>2</sup></i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15%	Transaction cost per transaction (applied to both applications and withdrawals)
<i>Withdrawal fee<sup>2</sup></i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee<sup>2</sup></i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

*Note 1: Fees and costs include, if applicable, GST less any input tax credits (ITC) or reduced input tax credits (RITC). However, if the GST rate increases, or if the full amount of ITC or RITC is not available, the Fund's constitution allows us to recoup the extra amount out of the Fund.*

*Note 2: This fee typically includes an amount payable to an adviser, however IML does not pay fees to advisers – see the 'Additional Explanation of Fees and Costs' and Section 2 of the Investment Guide.*

*Note 3: The amount of this fee may be negotiated for wholesale investors. Please refer to 'Fee changes and other fees' under the heading 'Additional explanation of fees and costs' below and Section 2 of the Investment Guide. In addition, the RE has decided to pay normal expenses out of its management fee entitlement, so it will only be reimbursed out of the assets of the Fund where the expenses are abnormal expenses.*



Before making a decision, you should read the following important information about how the Fund works.

Go to Section 2: Fees and other costs of the Investment Guide at [loomissayles.com.au](http://loomissayles.com.au)

The material about these matters may change between the day you read the PDS and the day you acquire the product.



## EXAMPLE OF ANNUAL FEES AND COSTS<sup>1</sup>

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	0.75%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$375.00 each year.
<b>PLUS</b> Performance fees	0.00%	<b>And</b> , you will be charged or have deducted from your investment \$0.00 in performance fees each year.
<b>PLUS</b> Transaction costs	0.00%	<b>And</b> , you will be charged or have deducted from your investment \$0.00 in transaction costs.
<b>EQUALS</b> Cost of Fund	0.75%	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 of: <b>\$375.00*.</b> <b>What it costs you will depend on the fees you negotiate.</b>

*Note 1: Please note that this is an example only and does not take into account transaction costs, government charges or any movements in the investor's investment or distributions that may occur over the course of the year.*

*\*Additional fees and costs may apply. The above example assumes the balance of \$50,000 remains constant throughout the year and the additional contribution of \$5,000 was made on the last business day of the year. Any additional investments made will increase the portfolio balance on which the management fee costs are calculated. The example does not take into account the buy/sell spread nor any abnormal expense recoveries. For further information on the buy/sell spread or other transaction costs see section 2 of the Investment Guide.*

*The RE will not charge any additional fees unless investors are notified in accordance with the information set out at 'Additional explanation of fees and costs' below.*

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### Ongoing annual fees and costs

Ongoing annual fees and costs comprise management fees and costs, performance fees and transaction costs. Management fees and costs are the fees and costs (including indirect costs) payable for administering the fund, amounts paid for investing in the assets of the fund, and other expenses and reimbursements in relation to the fund. The management fee is the fee for services provided by the Responsible Entity and the Investment Manager of the Fund.

The management fees and costs are calculated and accrued daily. The management fee is paid monthly in arrears to the RE from the assets of the Fund. Indirect costs are any amount not already disclosed as a fee or cost that directly or indirectly reduces the return of the Fund. Indirect costs are generally payable from the Fund's assets rather than directly by you. Indirect costs do not include transaction costs.

### Fee changes and other fees

Fees can change, and other fees and costs may apply to the Fund. Subject to the Fund's constitution and law, the fees outlined above may be varied at any time at the absolute discretion of the RE. Reasons might include changing economic conditions or changes in the law. The RE will provide investors in the Fund with at least 30 days notice of any proposed increase in fees. Some fees can be negotiated if you are a wholesale investor. Please refer to Section 2 of the Investment Guide for further information.

### Adviser fees

You may pay additional fees to a financial adviser if a financial adviser is consulted. You should refer to your Statement of Advice for any fee details. The RE does not pay fees to financial advisers.

### Abnormal expenses

Abnormal expenses may be charged in some circumstances, particularly if significant changes occur or are made to the Fund. Refer to Section 2 of the Investment Guide for further information.

## ASIC Fee Calculator

To calculate the effect of fees and costs on your investment in the Fund, you can use the calculator provided by ASIC at [moneysmart.gov.au](http://moneysmart.gov.au).

## 7. How managed investment schemes are taxed

**WARNING:** Your investment in a registered managed investment scheme is likely to have tax consequences, which in general will occur on an annual basis even if you do not change your investment. It is intended that no income tax will be payable by the Fund as the RE will attribute all the taxable income of the Fund to unitholders annually. Registered managed investment schemes do not pay income tax on behalf of members.

The distributions from the Fund will include the income the Fund has generated from investing activities. The income will retain its character as it passes to the investors. As a result, you may receive distributions that include interest, dividends and other income and capital gains (discounted and non-discounted). Investors are assessed for tax on any income and capital gains generated by the Fund, if any.

As tax matters for managed investment schemes are complicated, you are strongly advised to seek your own professional tax advice.



Before making a decision, you should read the following important information about how the Fund works.

Go to Section 3: Important tax information of the Investment Guide at [loomissayles.com.au](http://loomissayles.com.au):

The material about these matters may change between the day you read the PDS and the day you acquire the product.

## 8. How to apply

To invest in the Fund, please follow the instructions on the “How to invest” page of our website [loomissayles.com.au](http://loomissayles.com.au).

By signing and submitting the application form on our website, you are confirming that you have received this PDS and had an opportunity to read it.

Investors are advised that their application will not be processed until both the completed application form and the cleared funds have been received.

Generally, if a new or additional application is received before 4.00pm Sydney Time, it will be processed at the application price for that Business Day. Application requests received after 4.00pm Sydney Time on a Business Day will be processed at the application price for the next Business Day.

For initial applications, the required Anti-money Laundering & Counter Terrorism Financing supporting material must be received and the Know Your Client on-boarding process completed before applications can be processed for that business day, otherwise, the application will not be processed that day.

### COOLING OFF

Subject to applicable law, if you are a retail investor investing directly in the Fund you have a 14-day period during which you can cancel your initial investment. The cooling off period begins on the earlier of when your confirmation is received or 5 business days after your units are issued, and ends on the 14th day after that date. For investors using a Platform operator (and who have directed a Platform operator to acquire units in the Fund on your behalf) your rights to a cooling-off period are not exercisable in relation to the RE since you have not acquired a direct interest in the Fund. You should contact your Platform operator to find out what your cooling-off rights are.

### DEALING WITH COMPLAINTS

If you have any concerns or complaints, please contact the RE and we will do our best to resolve your concern quickly and fairly. You can write to the Complaints Manager at [iml@iml.com.au](mailto:iml@iml.com.au), or ask to speak with them on 1300 157 862. If you believe that your matter has not been dealt with satisfactorily, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or email [info@afca.org.au](mailto:info@afca.org.au). AFCA is not available to New Zealand unitholders.



Before making a decision, you should read the following important information about cooling-off and complaints.

Go to Section 7: Cooling off & complaints of the Investment Guide at [loomissayles.com.au](http://loomissayles.com.au).

The material relating to these matters may change between the time when you read the PDS and the day you acquire the product.

## 9. Anti-money laundering and counter terrorism financing

In order to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006, the RE may need to obtain additional information before processing applications and withdrawals. This includes information to verify a potential or existing investor’s identity and any underlying beneficial owner and/or controlling party of a potential or existing investor, and the source of funds of any investment.

Where the RE requests such information from the investor, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form and the investor identified. The RE may reject any application where such documents are not provided to CPL prior to lodgement of, or accompanying, the application form.

A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, the RE is not liable for any loss (including consequential loss) to a potential or existing investor.

The RE may require additional information from a potential or existing investor to assist in the identification and verification processes, and may need to re-verify your information from time to time.

Investors should also be aware that under the legislation the RE is required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing the relevant investor of such disclosure.

## 10. Important information for New Zealand investors

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and regulations made under that Act. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.



New Zealand investors should read the following important information in the Investment Guide at [loomissayles.com.au](http://loomissayles.com.au) before making a decision.

Go to Section 9: Important Information for New Zealand Investors.

The information in the Investment Guide is subject to change between the day you read the PDS and the day you acquire the product.