

Altrinsic Global Equities Trust Product Guide

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Investment Manager: Altrinsic Global Advisors, LLC

a partner of



ASSET MANAGEMENT



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Important information

This Altrinsic Global Equities Trust Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Altrinsic Global Equities Trust Product Disclosure Statement (PDS) dated 1 June 2021. The information in this Product Guide forms part of the PDS.

This Product Guide and the PDS contain important information you should consider before making an investment decision in relation to the Altrinsic Global Equities Trust (Trust). The information provided in this Product Guide and the PDS is general information only and does not take into account your 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 or you can request a copy free of charge by calling us on **1300 738 355** (0800 404 988 if calling from New Zealand) or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDS). If you are accessing the Trust through the ASX mFund Settlement Service (mFund), you can also access this Product Guide at mFund.com.au. 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. 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.

Antares Capital Partners Ltd (ACP) is part of the IOOF group of companies, (comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate) (IOOF Group). This document has been prepared on behalf of Antares Capital Partners Ltd ABN 85 066 081 114, AFSL 234483 as Responsible Entity of the Trust. 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.

ACP may also be referred to as 'us', 'we' or 'our' throughout this Product Guide.

1. How the Funds work

Transacting on your account

For all applications and withdrawal requests we will only act where completed information and communications are received by Registry Services. This includes all required information, attachments and funds as applicable. Evidence of posted or emailed information will not be sufficient to prove that information was received by Registry Services. Antares Capital Partners Ltd (ACP) or Registry Services will not be liable for any loss or delay resulting from the non-receipt of all or any information and communications. Please read the Email Terms and Conditions in section 4 of this Product Guide.

Application monies will be held in trust in a non-interest bearing account until processed. If Registry Services are unable to process your application within 30 days of receipt we will return your money to you.

Minimum balance

You need to maintain a minimum balance of \$20,000. We may, however, accept lower amounts at our discretion.

Discretion to accept or refuse applications

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

We may suspend applications

We may suspend applications if we believe it is in the best interests of unitholders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, eg market disruption.

Any applications received during a period of suspension will receive the price applicable to the business day immediately following the end of the suspension period.

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact Client Services on **1300 738 355** (0800 404 988 if calling from New Zealand) for more information.

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution of the Trust (Constitution), including taxes.

We may also redeem some or all of an investor's unitholding in the Trust to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

Termination of the Trust

The Trust may be terminated:

- if ACP believes the Trust can no longer fulfil its purpose
- if the Trust's unitholders pass an extraordinary resolution to terminate the Trust
- by Court order, or
- as otherwise allowed by the Constitution or the law.

Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia or New Zealand. If you come into possession of the PDS outside Australia or New Zealand, you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia or New Zealand where to do so would not be in breach of the securities law requirements of that jurisdiction.

As at the date of the PDS, the Trust's units are sold predominantly through a public offering outside of the US, which means the Trust is limited in the amount of investment it will accept from 'US persons' (as defined under Regulation S of the US Securities Act of 1933).

Unit pricing policy

If you would like to find out more about our unit pricing policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1300 738 355** (0800 404 988 if calling from New Zealand).

You can view the current unit price at any time at **mlcam.com.au**. If you invest through mFund, you can also view the current unit price at **mFund.com.au**

If there is a unit pricing error that substantially impacts the Trust's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

Income distributions

While distributions are being determined, unit prices may be calculated on an estimated basis.

Once the distribution is finalised the unit prices may be revised. All transaction requests received during this period will generally be processed after the distribution is finalised using the final unit prices applicable to the day requests are received.

Distributions will generally be paid within 10 business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

Unitholders' liability

Each unitholder is liable for any tax or fee incurred by the Responsible Entity as a result of the unitholder's actions, or other liability incurred when acting on a request by the unitholder.

2. Fees and costs

The fees and costs outlined in the PDS and this Product Guide 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.

This section shows the fees and other costs that 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.

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

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product.		
Establishment fee The fee to open your investment.	Nil	There is no Establishment fee.
Contribution fee The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
Exit fee The fee to close your investment.	Nil	There is no Exit fee.
Management costs^{1,2}		
The fees and costs for managing your investment.		
Management fee	0.99% pa of the Trust's net asset value.	The management fee is calculated daily on the Trust's net asset value and is reflected in the daily unit price. It is paid, generally on a monthly basis, from the assets of the Trust. Wholesale clients (as defined in the <i>Corporations Act 2001 (Cth)</i>) may be able to negotiate the management fee ¹ .
Service fees		
Switching fee The fee for changing investment options.	Not applicable	Not applicable.

¹ An allowance for transactional costs may apply to investments into and withdrawals from the Trust. Please see 'Transactional costs' in the 'Additional explanation of fees and costs' in the PDS for further details.

² Rounded to two decimal places.

Additional explanation of fees and costs

Management fee may be negotiated

Wholesale clients who invest directly in the Trust may be able to negotiate the management fee by contacting Client Services on **1300 738 355** (0800 404 988 if calling from New Zealand).

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regards to the tax treatment of any fee rebates.

Reimbursable expenses

We are entitled to be reimbursed from the Trust for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Trust. The expenses may include, but are not limited to, PDS preparation and printing costs.

We currently pay these costs and expenses out of the management fee and do not charge them to you as an additional cost.

Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the management fee and are not an additional cost to you.

Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on **1300 738 355** (0800 404 988 if calling from New Zealand). Please be aware that ACP may charge you for the cost of providing this information to you.

Fees paid to related companies

We may use the services of related companies where it makes good business sense to do so and will benefit our unitholders.

Amounts paid for these services are always negotiated on an arm's length basis and are, in the Responsible Entity's opinion, reasonable remuneration.

Appointments of these companies are made in accordance with the requirements of the IOOF Group's Conflicts of Interest Policy.

The Responsible Entity regularly monitors the ongoing compliance of such appointments with the Group's Conflicts of Interest Policy.

3. How managed investment schemes are taxed

The AMIT regime

The Trust is an Attribution Managed Investment Trust (AMIT).

This means:

- The Trust will be deemed to be a 'fixed trust' for taxation purposes.
- The allocation of taxable income to its investors is based on "attribution" on a "fair and reasonable basis", rather than a present entitlement to the "income of the Trust" for each financial year and the Trust is not liable to tax provided all its taxable income is attributed to investors.
- A Trust may make year-on-year adjustments to reflect under-or-over distributions of the Trust's income ("under and overs").
- Investors may increase or decrease the cost base of their units where taxable income attributed is either less than or greater than (respectively) broadly the cash distribution and tax offsets for an income year, to avoid the potential for double taxation.

Under the AMIT regime:

- Australian residents will include their share of the Trust's taxable income in their income tax return, and
- non-residents may have withholding tax deducted from distributions they receive from the Trust.

The Trust may accumulate income which is reflected in the unit price. Taxable income is attributed to investors, even if a Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Trust's taxable income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The constitution provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from assets that are not taxable Australian property.

Taxation and Distribution statements are generically prepared from an Australian resident investor perspective.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Trust are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

Australian tax file number

ACP is authorised under the *Income Tax Assessment Act 1936 (Cth)* to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

4. Other information

Email terms and conditions

If emails are used in operating your account, you should understand that there is potentially a greater risk that a person could fraudulently send us an email and, by pretending to be you, withdraw money from your account.

These terms and conditions apply when we (or Registry Services) receive email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice.

By investing in the Trust, you agree that ACP, Altrinsic and Registry Services are not responsible for any losses you may suffer as a result of any fraudulent communications received by email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud. You agree to be liable and indemnify ACP, Altrinsic and Registry Services for any losses suffered by any of them as a result of any fraudulent communications received by email to the extent those losses arise from your negligence, wilful default or fraud.

ACP and Registry Services will only act on completed communications from you. ACP and Registry Services will not be liable for any loss which results from not receiving your email, or from a delay in receiving your email.

Investor Online and Adviser Online

Investor Online, accessible via mlcam.com.au/altrinsic, gives you access to up to date information on your investments at any time. You automatically get access to Investor Online if you are an investor in the Trust. If you elect to give your financial adviser permission to access information about your investment on the Initial Application Form, your financial adviser will also have access to your investment information via Adviser Online.

Once you have an investment in the Trust, your Investor Online account will be established and Registry Services will send you the details you need to complete the online registration process for your account.

Use of Investor Online and Adviser Online is provided by Registry Services and is subject to specific terms and conditions, as disclosed on these sites.

Joint investors

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

Identity verification documents

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (AML/CTF Act), we are required to collect original certified copies of original document(s) (not scanned copies), which must be valid at the time you send them to us, to verify your identity and that of related parties (including if you are a non-individual entity, identity of any persons who are deemed to own or control (directly or indirectly) you (beneficial owner)).

In addition, under the AML/CTF Act, we may be required to ask you for additional identity verification documents or information about you, a related party or a beneficial owner either when we are processing your application or at some stage after we issue the units.

Until Registry Services receives this documentation (or if we have concerns that a transaction requested by you, or anyone authorised to act on your behalf, might breach any obligations we have under legislation or cause us to commit or participate in an offence, under any law) we reserve the right to:

- block, suspend or refuse to process transactions
- freeze accounts or access to funds, or
- close your account without further notice.

These actions may be taken if we have reasonable grounds to suspect that there is a breach of any of our regulatory obligations, including where there may be a risk of damage to our reputation.

We also reserve the right to report details of accounts or transactions to the relevant authorities. Where transactions are delayed, blocked, frozen or refused in the above circumstances, we're not liable for any loss you suffer, including consequential loss. We will incur no liability to you or a related party if we do so. If investing through mFund your broker will conduct anti-money laundering and counter-terrorism financing checks.

4. Other information

Important additional information for New Zealand investors

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. 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 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. 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.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment

Your income distributions will be automatically reinvested resulting in additional units in the Trust being issued to you, unless you tell us otherwise. Buy spreads do not currently apply to the issue of these units.

A statement confirming the amount of the distribution and the number of units that have been allotted will be provided.

The units resulting from your income distribution reinvestment will be allotted in accordance with the Constitution of the Trust and the terms and conditions outlined below:

1. At the time the price of the units will be set, the Responsible Entity must have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information was publicly available;
2. This distribution reinvestment plan will be offered to all holders of units of the Trust of the same class (other than product holders who are resident outside New Zealand and who are excluded by the Responsible Entity to avoid a risk of breaching the laws of the relevant overseas country);
3. Every person to whom the right will be offered is given a reasonable opportunity to accept it; and
4. The units issued or transferred under the distribution reinvestment plan must be subject to the same rights as the units issued to all holders of units of the same class who agree to receive the units.
5. The units issued or transferred to holders of units are issued on the terms disclosed to holders.

You have the right to receive, from the Responsible Entity, on request and free of charge, a copy of:

- i. the latest annual report of the Trust (if any), and
- ii. the most recent financial statements of the Trust and if unaudited, a statement confirming this, and
- iii. the auditor's report on the most recent financial statements of the Trust (if any).

You can request a copy of any of these documents (by post or by email) by contacting Client Services.

You may also obtain a copy of any of these documents by electronic means on our website mlcam.com.au/aget

Other information for New Zealand investors

The Responsible Entity will provide a copy of the relevant constitutional documents in respect of the Responsible Entity and the Trust to offerees on request.

Keeping you informed

If you invest directly into the Trust (including where you have applied to the Trust through mFund), we will provide you with the information set out in the table below. If you wish to obtain information on your account or update your details, please contact our Client Services team. See 'Contact details' at the end of this Product Guide.

If you invest via an IDPS you can obtain information on your investment in the Trust by contacting your IDPS operator.

Past performance figures and asset allocation information are updated on a monthly basis and are available free of charge at mlcam.com.au or by contacting Client Services on **1300 738 355** (0800 404 988 if calling from New Zealand). Past performance is not a reliable indicator of future performance.

Information provided to direct investors	
Transaction confirmation	Confirms any investment, or withdrawal you make on your account. This will be available on Investor Online via mlcam.com.au/altrinsic
Periodic statement	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. This will be available on Investor Online via mlcam.com.au/altrinsic
Distribution statement	Provides details of the distributions paid on your account. This will be available on Investor Online via mlcam.com.au/altrinsic
Annual taxation statement	You will be provided with an annual taxation statement, referred to as an AMIT Member Annual Statement (AMMA Statement), to assist you in completing your tax return. The AMMA Statement will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested). This will be available on Investor Online via mlcam.com.au/altrinsic
Annual financial report	You can elect to receive, free of charge, a copy of the Trust's annual report as a hard copy or an electronic copy. If you do not make an election, you can access a copy of the Trust's annual report on our website mlcam.com.au
Constitution	Available to you without charge on request by contacting Client Services on 1300 738 355 (0800 404 988 if calling from New Zealand).
Performance history	
Unit Pricing Policy (including discretions register)	
Derivatives Policy	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS and this Product Guide on request by contacting Client Services on 1300 738 355 (0800 404 988 if calling from New Zealand) or visiting the website mlcam.com.au/aget . Alternatively, mFund investors can access the latest PDS by visiting the website mFund.com.au . The PDS and this Product Guide may be updated or replaced from time to time.



Contact details

Registry Services

National Australia Bank Limited
C/- OneVue Fund Services Pty Ltd
GPO Box 804
Melbourne VIC 3001 Australia

Email: altrinsic_transactions@unitregistry.com.au

Client Services

Ground Floor
105-153 Miller Street
North Sydney NSW 2060 Australia

Telephone: 1300 738 355 – if calling from Australia

0800 404 988 – if calling from New Zealand

Email: client.services@mlcam.com.au

Responsible Entity

Antares Capital Partners Ltd
105-153 Miller Street
North Sydney NSW 2060 Australia

Website

mlcam.com.au

mFund website

mFund.com.au