

Wholesale Global Equity – Value Fund

Product Disclosure Statement



Contents

1. About ipac Asset Management Limited	2
2. How the Wholesale Global Equity – Value Fund works	2
3. Benefits of investing in the Wholesale Global Equity – Value Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	8
8. How to apply	8

Issuer and responsible entity	ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) – referred to in this PDS as ‘the Responsible Entity’.
Investment manager	National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) – referred to in this PDS as ‘NMF’, ‘AMP Investments’, ‘we’, ‘our’ or ‘us’.
Fund	Wholesale Global Equity – Value Fund – also referred to in this PDS as ‘the Fund’ or ‘Wholesale Global Equity – Value Fund’ (ARSN 098 445 464, APIR code NML0348AU)

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

Important information

This Product Disclosure Statement (PDS):

- provides a summary of significant information about the Wholesale Global Equity – Value Fund (the Fund) and your investment in the Fund, and
- incorporates a number of references to further important information, each of which forms part of this PDS. This ‘incorporated information’ is indicated by the symbol // and is available online at amp.com.au/investments-ibr-auwgv-m.

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS and all the incorporated information. A copy of the current PDS and incorporated information can be obtained free of charge, on request by contacting us on 133 267. Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor’s personal objectives, financial situation or needs. All investors should obtain financial advice that is tailored to their circumstances.

In addition, indirect investors should also review the Target Market Determination (TMD) for the Fund before making an investment decision to consider whether the Fund is appropriate for them. A TMD in respect of the Fund is available at amp.com.au/investments-tmd.

No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of the Responsible Entity’s obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group. NMF has provided consent to the statements made by or about them in this PDS and has not withdrawn that consent prior to the issue of this PDS. No company in the AMP Group other than the Responsible Entity is responsible for any statements or representations made in this PDS.

The offer in this PDS is available only to eligible persons as set out in this PDS, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. We cannot accept cash. Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

AllianceBernstein Investment Management Australia Limited (AB) has consented to being named as investment manager of the Fund and to the inclusion of the statements made by or about them in this PDS, in the form and context in which they appear. AB takes no responsibility for the preparation of, or statements made in, any other parts of the PDS. AB has not made or purported to make any statement contained in the PDS or caused its issue. As at the date of this PDS, AB had not withdrawn this consent.

1. About ipac Asset Management Limited

ipac Asset Management Limited, a member of the AMP Group, is the Responsible Entity of the Fund and issuer of this PDS. The Responsible Entity is responsible for the overall operation of the Fund. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made herein. The Responsible Entity can be contacted on 133 267.

NMFM has been appointed by the Responsible Entity as the investment manager of the Fund and, under an agreement, to provide other Fund related services including responding to investor enquiries. NMFM is also a member of the AMP Group.

NMFM

As the investment manager, NMFM is responsible for managing and investing the Fund's assets and seeking to achieve its investment objectives. This includes determining the mix of asset classes, managing market exposures and researching and appointing specialist investment managers who conduct investment activities on behalf of the Fund. NMFM offers a range of diversified and single sector funds and can be contacted on 133 267 for more information.

AB

NMFM as the investment manager for the Fund has appointed AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230683) ('AB') as the underlying external manager of the Fund. AB is a wholly owned subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group.

AB is the investment manager for the Fund's exposure to global equities through the AB Global Value Equities investment team. AB is responsible for market research, stock selection and the buying and selling in relation to those securities.

AB is a global asset manager with US\$769 billion in assets as of June 30, 2024. It provides diversified investment management, research, and related services globally to a broad range of clients through its three buy-side distribution channels: Institutions, Retail and Private Wealth Management. AB's focus is solely on asset management and research. AB offers a wide range of actively managed equity and fixed income strategies, alternative investments, and multi-asset services and solutions, and it aims to deliver better outcomes to its clients through differentiated research insights and high-active-share portfolios. AB are committed to integrating financially material ESG issues into most of its actively managed equity and fixed income strategies.

2. How the Wholesale Global Equity – Value Fund works

Investing in a managed investment scheme

The Fund is a managed investment scheme structured as a unit trust and registered under the *Corporations Act 2001* (Cth) (Corporations Act). A managed investment scheme is where investors' money is pooled together to purchase the Fund's assets, and it is the investment manager, not investors, who has day to day control of the Fund. The Fund's constitution, along with the Fund's PDS, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and investors.

The value of your investment

Investors in a managed scheme are issued with 'units', each of which represents a share of the value of the scheme's assets.

The Fund has only one class of units. At its discretion the Responsible Entity may from time to time introduce new classes of units.

Unit prices can rise and fall on a daily basis depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time.

The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the unit price current at that time. Unit prices are updated regularly online at amp.com.au/investments and can also be obtained by contacting us.

Investing in the Fund

Who can invest?

Applications to invest in the Fund through this PDS can be made by individual and joint investors who are 18 years of age or over, and by partnerships, companies, trusts and superannuation funds, who receive the PDS (including electronically) within Australia. We can only accept applications signed and delivered from within Australia, and we reserve the right to refuse or reject an application.

Applications can be made by direct and indirect investors (see below).

Direct investors

Complete the application form accompanying a current PDS and submit it to us with your initial investment amount. You can download a paper copy of the application form at amp.com.au/investments-application-form-auwgv.

A minimum initial investment of \$25,000 must be made.

You can make initial or additional investments via direct deposit or direct debit. Refer to the payment instructions on the application form.

No units will be issued on the basis of the PDS when it is no longer current.

Indirect investors

It is possible to gain exposure to the Fund through an investment or reporting service such as a master trust, wrap account, investor directed portfolio service or nominee or custody service. In this PDS, these services are referred to as master trusts or wrap accounts, and the people who invest through them are referred to as indirect investors. If you wish to invest through a master trust or wrap account, please refer to their terms and conditions.

Additional investments

Direct investors

To make additional investments, send an email to wholesalecustomerservice@amp.com.au or an authorised letter detailing your investor number, the additional amount you wish to invest, together with confirmation that the investment monies have been deposited into our account. Alternatively you may use an additional deposit form which can be obtained by contacting us on 133 267.

Each additional investment must be at least \$1,000. Additional units are issued on the terms and conditions set out in the PDS current at the time the application is processed.

As soon as it's reasonably practical, after each investment we will send you a statement setting out details of your investment and your balance. The relevant fees and expenses will apply to all additional investments.

Indirect investors

If you wish to make additional investments, please contact your master trust or wrap account operator.

Accessing your money

You can submit a withdrawal request in writing, at any time. If your investment is below our current minimum investment of \$25,000 and you wish to make a withdrawal, you may be asked to withdraw your entire investment.

Payment times

We generally take up to five (5) Melbourne Business Days to process a withdrawal (including a switch). A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Melbourne, VIC. However, for this Fund the withdrawal period provided for in the Fund's constitution is up to 30 days or longer in certain circumstances. In some circumstances, such as when there is a freeze on withdrawals, investors may not be able to withdraw their funds within the usual period upon request.

Distributions

The distribution period is yearly ending 30 June. Distributions will normally be made within one month after the end of a distribution period and must be made within 60 days, or as soon as possible after the Fund's audit (if any). The amount distributed to each unit holder will be based on the number of units held by the unit holder at the end of the distribution period. You should be aware that although the Fund aims to pay distributions yearly, the amount of each distribution may vary or no distribution may be payable at 30 June.

// You should read the important information about how the Fund works before making a decision. Go to amp.com.au/investments-ibr-auwgv-m, and go to 'Distributions', 'Investing in the Fund', 'Accessing your money' and 'Other important information'. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Wholesale Global Equity – Value Fund

Significant features and benefits

The Fund invests predominantly in international shares chosen for the potential to provide capital growth. The investment strategy for the Fund is to buy shares in companies whose share price appears undervalued relative to long term earnings potential.

In line with the Fund's investment objectives, it is recommended that investors remain in the Fund for at least seven years. The Fund suits investors prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer term.

// You should read the important information about the features and benefits of the Fund before making a decision. Go to amp.com.au/investments-ibr-auwgv-m and go to 'Fund features' and 'Other important information'. The material relating to the Fund's features and benefits may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk

Assets with the highest long-term returns may also carry the highest level of short-term risk, particularly if you do not hold your investment for the minimum suggested investment timeframe. Additionally, different investment strategies may carry different levels of risk, depending on the assets in which a Fund invests.

When you invest in a Fund, you should be aware that:

- returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary, and
- the value of your investment may vary, and there may be the risk of loss of invested capital.

The value of your investment may also be affected by the Fund-specific risks noted below and by other risks or external factors such as the state of the Australian and world economies, consumer confidence and changes in laws and regulations including tax laws and government policies relating to managed investment schemes.

Other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an investor. As the risks noted in this section do not take factors such as these into account, you should consider obtaining appropriate financial advice before making a decision about investing or reinvesting in the Fund.

Risks specific to the Fund

Risks specific to the Fund may include or be associated with:

- **share market investments** – while listed equity investments have historically produced higher returns than cash or fixed interest over the long term, the risk of capital loss exists, especially over the shorter term.
- **companies** – factors such as management changes may affect a company's performance.
- **investment management** – there is a risk that an investment manager will not perform to expectations.
- **climate** – refers to the financial risks arising from climate change, including physical and transition risks.
- **derivatives** – the use of derivatives may magnify any losses incurred.
- **international investments** – the value of offshore investments may be impacted by changes to global economic and market conditions, currency risk and jurisdictional risk.
- **emerging markets** – securities markets in developing countries are typically smaller and more volatile than those of more developed countries.
- **markets** – the value of the Fund's investments will rise and fall with the prices of the markets in which they are invested.
- **securities lending** – although engaging in securities lending and borrowing may provide increased returns, there is a risk of capital loss.
- **unforeseen extraordinary events** – events such as natural disasters or phenomena, changes in government or government policies, political unrest, war and terrorism may affect market and asset prices and give rise to increased or prolonged market volatility.

// You should read the important information about risks before making a decision. Go to amp.com.au/investments-ibr-auwgv-m, and go to 'Risks of investing'. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

The Fund

The Fund typically holds a diversified portfolio of global stocks in listed companies with characteristics such as a market capitalisation in excess of US\$750 million for developed market countries, US\$200 million for emerging market countries and attractively priced relative to their future earnings power.

The Fund may be suitable for investors prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer term.

The portfolio may not suit your particular circumstances. You should speak to your financial adviser to determine which investment portfolio best meets your goals and objectives.

Labour standards and Environmental, Social and Governance (ESG) considerations

The Fund's key investment decisions are based primarily on financial and economic factors, including investment style and approach. Some consideration is given to labour standards and environmental, social and governance factors.

Further details can be found in the 'Labour standards and ESG considerations' in the 'Other important information' section of the 'Incorporated information'.

Asset allocation

Asset class	Target	Range
Global equities ¹	100%	95-100%
Cash	0%	0-5%

Investment return objective

To provide investors with long term capital value and to outperform the MSCI World ex Australia Index (net dividends reinvested) (benchmark index) in Australian dollars after costs and over rolling five year periods.

1 Maximum 5% exposure to emerging market countries

Suggested minimum investment timeframe

7 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

Very low	Low	Low to medium	Medium	Medium to high	High	Very high
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The Fund's risk band and risk label are based on an estimation that the number of negative annual returns over any 20 year period would be 6 or greater. Information about the methodology used for calculating the risk level can be obtained by contacting us. This summary is not a complete description of the risks of investing in the Fund.

Consequently, before choosing to invest or reinvest in the Fund, you should read the Fund's PDS and incorporated information, and consider factors such as the likely investment return, the risks of investing and your investment timeframe.

We may change the Fund's investment return objective or investment approach, from time to time, if we consider it to be in the best interests of investors. If we do so, we will advise investors.

In section 5 only, the term 'we' refers to the Responsible Entity.

// You should read the important information about how we invest your money before making a decision. Go to amp.com.au/investments-ibr-auwgv-m, and go to 'Fund features'. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

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 fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Summary of fees and costs

Overview of fees and costs

Table 1 provides an overview of the costs of acquiring units in the Fund, and the fees and costs charged in relation to your investment. 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. For the Fund, these fees and costs are paid out of the Fund's assets, and are reflected in the unit price. You can use this information to compare the Fund's fees and costs with those of other funds.

Unless otherwise stated, the fees and costs shown in this section are inclusive of Goods and Services Tax (GST), less Reduced Input Tax Credits (RITCs) or other input tax credits claimable, rounded to two decimal places.

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1

Wholesale Global Equity – Value Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs⁴		
<i>Management fees and costs¹</i> The fees and costs for managing your investment.	1.01% pa of the Fund's net assets	Management fees and costs are comprised of: <ul style="list-style-type: none"> – a management fee - calculated daily and paid monthly out of the Fund's assets and reflected in the unit price – indirect costs - paid out of the Fund's assets or interposed vehicle's assets once the cost is incurred and reflected in the unit price
<i>Performance fees²</i> Amounts deducted from your investment in relation to the performance of the product.	Nil	Not applicable
<i>Transaction costs³</i> The costs incurred by the scheme when buying and selling assets.	0.07% pa of the Fund's net assets	Paid out of the Fund's assets when the costs are incurred and reflected in the unit price. The amount shown is net of any transaction costs recovered from investors via buy-sell spreads (see below).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Buy-sell spread³</i> An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.10%/0.10%	When you invest or withdraw from the Fund, you may incur buy and sell spreads applicable at the time and this amount is reflected in the unit prices for the Fund. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment.	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options.	Nil	Not applicable

1 Management fees and costs are expressed as a percentage of the Fund's net assets. Management fees and costs are made up of a management fee of 0.95% pa, recoverable expenses of 0.05% pa and estimated other indirect costs of 0.00% pa. The sum of these figures may differ to the total management fees and costs, due to rounding. The recoverable expenses are the expenses reimbursed from the Fund in the previous financial year. Refer to the 'Additional explanation of fees and costs' in the 'Incorporated information' for further details.

2 No performance fees are charged in relation to the Fund or any interposed vehicle.

3 Refer to 'Additional explanation of fees and costs' in the 'Incorporated information' for further details on transaction costs and buy/sell spreads that may apply.

4 See Table 2 for an example of the calculation of the ongoing annual fees and costs.

Important

Fee amounts shown in this PDS are the fees direct investors are charged when investing through this PDS.

If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the Fund.

Payments to your financial adviser

Fees may be payable to your financial adviser. These fees are additional to the fees noted in Table 1 (refer to the Statement of Advice provided by your adviser).

Client advice fees are only available to direct investors. Indirect investors should contact their master trust or wrap account operator for information about the availability of this arrangement.

Your financial adviser is a valuable resource available to you as they can help you understand how investments work and how to get the most from your investment. Your adviser can also provide advice and guidance about other financial and insurance matters.

Changes to fees

The Responsible Entity may change the fees noted in this PDS at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, we will give investors 30 days' written notice of any intention of the Responsible Entity to increase the existing fees or introduce performance fees or contribution or withdrawal fees.

Example of annual fees and costs

Table 2 gives an example of how the ongoing annual fees and costs in the Fund 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. The ongoing annual fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – Wholesale Global Equity – Value Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management fees and costs ¹	1.01% pa of the Fund's net assets	And , for every \$50,000 you have in the Fund you will be charged \$505 ² each year.
Plus Performance fees	Nil	And , you will be charged \$0.00 ⁴ in performance fees each year.
Plus Transaction costs	0.07% pa of the Fund's net assets	And , you will be charged \$35 ² in transaction costs.
Equals Cost of the Fund ³		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 a fee of: \$540² What it costs you will depend on the fund you choose and the fees you negotiate.

- 1 Refer to Table 1 for the components of the management fees and costs.
- 2 These fees and costs do not include the management fees and costs and transaction costs charged on the additional \$5,000 investment. The additional management fees and costs would be \$50.50 and the additional transaction costs would be \$3.50 if you had invested the \$5,000 for a full 12 months.
- 3 This cost does not include any advice fees paid to your financial adviser.
- 4 No performance fees are charged in relation to the Fund or any interposed vehicle.

// You should read the important information about fees and other costs before making a decision. Go to amp.com.au/investments-ibr-auwgv-m, and go to 'Fees and costs'. The material relating to fees and other costs may change between the time when you read this PDS 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 for investors. Generally, managed investment schemes do not pay tax on behalf of investors in the scheme, and investors are assessed for tax on the net income generated by their investment in the scheme.

You are strongly advised to seek professional taxation advice before you invest or deal with your investment, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

// You should read the important information about taxation before making a decision. Go to amp.com.au/investments-ibr-auwgv-m, and go to 'Taxation'. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Investing in the Fund

Direct investors

Complete the application form available online at amp.com.au/investments-application-form-auwgv and send it to us.

An initial investment of \$25,000 must be made.

Indirect investors

Please refer to the terms and conditions provided by your master trust or wrap account operator.

Cooling off rights

Direct investors

If you are a retail investor (as defined in the Corporations Act), you have a period of 14 days (the cooling off period) during which you can cancel your investment. To do this, you will need to contact us in writing. The 14 day period starts from the date you receive confirmation of your investment or five days after we process your application, whichever occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of your investment, any tax or duties payable by the Responsible Entity, and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to cooling off terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment or switching it to another product. For any subsequent contributions made under the terms of an existing agreement, or investments made under a switching facility or distribution reinvestment plan, the right to cooling off does not apply to these subsequent contributions.

Indirect investors

Cooling off rights do not apply under this PDS. Your financial adviser or platform operator can provide you with the conditions, if any, that apply to returning your investment within the cooling off period set by the platform operator.

Complaints procedure

Direct investors

NMFM and the Responsible Entity follow an established procedure to deal with complaints. Complaints are very important to us and we are committed to resolving them as quickly as possible. Depending on the type of complaint lodged, different timeframes apply for the resolution of the complaint. You can find out more information regarding timeframes on our website at amp.com.au/support/complaints.

If you have any concerns relating to your investment in the Fund, please contact us by email on askamp@amp.com.au, by telephone on 133 267 or in writing to National Mutual Funds Management Ltd, PO Box 300, Parramatta NSW 2124.

If the matter is not resolved to your satisfaction, you can refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA is an independent body that provides a free complaint resolution service for complaints made to financial firms. The contact details for AFCA are, by telephone on 1800 931 678, in writing to GPO Box 3, Melbourne Victoria 3001 or by email on info@afca.org.au, free of charge. Further information can be obtained on the AFCA website www.afca.org.au. There may be a time limit for referring your complaint to AFCA. You should contact AFCA for more details.

If the complaint is privacy related, please refer to our Privacy Policy Statement for more details, which can be obtained online at amp.com.au/privacy.

Indirect investors

You should contact your financial adviser or platform operator if you have a complaint related to your investment in the Fund. If your issue remains unresolved, you can contact the external dispute resolution scheme of which the platform operator is a member.

Contacting the Responsible Entity and NMFM

For information about investing with the Responsible Entity, please contact NMFM.

Registered offices

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SYDNEY NSW 2000

National Mutual Funds Management Ltd
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Client services

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