

Date: 18 August 2023

<Variable 1 - Logo>

Issued and prepared by the Responsible Entity

Antares Capital Partners Ltd
'30 The Bond'
Level 3, 30 Hickson Road
MILLERS POINT, NSW 2000
ABN 85 066 081 114, AFSL 234483

<Client name>
<Company Name (if applicable)>
<Address line 1>
<Address line 2>
<Suburb> <State> <Postcode>

Notice to Unitholders

PROPOSAL TO REPLACE THE RESPONSIBLE ENTITY OF THE <Variable 2 – SCHEME NAME >

Dear Unitholder

We are writing to let you know of proposed changes to the responsible entity of the <Variable 2 – scheme name> in which you invest. This document, including the Explanatory Memorandum and attached form (**Form**), are part of the Notice to Unitholders (**Notice**). If you are unsure about any of the information contained in this Notice or what you should do, you should seek professional advice.

The Notice

Notice is given to the unitholder (**Unitholder, you**) that Antares Capital Partners Ltd, ABN 85 066 081 114 AFSL No. 234483 (**ACP, we, us**) intends to retire as Responsible Entity (**RE**) of the registered managed investment schemes listed in Annexure A (**Schemes**), and appoint its related entity, MLC Investments Limited, ABN 30 002 641 661 AFSL No. 230705 (**MLCI**), as the replacement RE. ACP and MLCI are both 100% owned subsidiaries of Insignia Financial Limited ABN 49 100 103 722 (**IFL**), and form part of the IFL Group (**IFL Group**).

The purpose of this Notice is to:

- Outline the reasons why ACP proposes to retire as RE of the Schemes and appoint MLCI as the new RE.
- Explain why the ACP Board of directors recommends Unitholders support the proposal to change the RE including the benefits and risks of the proposal.
- Provide Unitholders with an opportunity to consider the proposal, and, if they wish, request a vote on the appointment of MLCI as replacement RE.

Action required of Unitholders	
Step 1	Read this Notice (including Explanatory Memorandum and attached Form).
Step 2	If after reading the Notice, you accept the change of Responsible Entity, then you do not need to take any action .
Step 3	If after reading the Notice, you wish to request a vote to be held to consider the appointment of MLCI as the replacement Responsible Entity, then you must complete the enclosed Form and return it to the reply-paid address listed on the Form by 4.00pm (AEDT) Friday, 8 September 2023 . A vote will be held for a Scheme if completed Forms are received from at least 100 eligible investors or from eligible investors who together hold at least 5% of the total value of units.

We appreciate your support and investment in the Scheme.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J. Selak', with a horizontal line underneath.

John Selak

Director

Antares Capital Ltd ABN 85 066 081 114

EXPLANATORY MEMORANDUM

1. The Proposal

ACP is the current RE of the Schemes listed in Annexure A. ACP proposes to retire as the RE of the Schemes and appoint MLCI as the incoming RE (**Proposal**).

ACP has assessed the benefits and consequences of retiring in favour of MLCI and recommends that Unitholders accept the appointment of MLCI as the replacement RE of the Schemes.

The reasons for this Proposal and impacts are explained in the sections below.

Below are **Key Information and Dates** in respect of the Proposal:

Key information and dates¹

Notice information	Dates
Notice of Proposal to replace the Responsible Entity issued to Unitholders, including a Form to request a vote (to be held via a Meeting of Unitholders or postal ballot vote)	18 August 2023
Date/time by which any requests for a Meeting of Unitholders (or postal ballot vote) must be received.	4pm (AEDT) 8 September 2023
Proposed completion date (intended effective date of change of Responsible Entity).	3 October 2023
If a sufficient number of Unitholders request a vote , then we will arrange a meeting or postal ballot vote as soon as practicable. Whether a Meeting of Unitholders (or postal ballot vote) will be called will be determined based on the quantum of requests received and level/value of units held in respect of each Scheme. Unitholders will be communicated to accordingly and at least 21 days prior to the Meeting of Unitholders, if a Meeting is to be called; or at least 21 days in advance of a ballot vote.	To be determined if required

¹ All times referred to in this Notice to Unitholders and any attachments are in Australian Eastern Daylight Time (AEDT).

2. ACP's reasons for retirement

Following IFL's acquisition of MLC Wealth, the IFL Group now controls several entities that perform the same or very similar functions. The IFL Group is undertaking a transformation program, and a key initiative is to have a simplified operating model where entities have clear responsibilities and duties.

Part of this program is to reduce the number of REs operating within the IFL Group to a primary RE for the IFL Group's managed investment schemes (**MIS**), which is intended to be MLCI. MLCI has been proposed as the primary RE due to its size and its history and expertise as an RE.

ACP is one of five REs within the IFL Group and has acted as an RE/trustee since 1994. Its board meets at a combined meeting with related entities, Navigator Australia Limited (NAL) and MLCI, and shares the same directors. It performs a dual role as both RE and investment manager for 5 MIS, and as RE to 6 other MIS.

ACP wishes to retire as RE of the Schemes and appoint MLCI in its place for the following reasons:

- the retirement of ACP is expected to result in a number of advantages for Unitholders, including:
 - scale benefits associated with a combined RE across the IFL Group
 - ability to leverage MLCI's expertise as a dedicated and experienced RE with mature risk and governance frameworks
 - allows ACP to focus on investment management, mitigating potential conflicts of interest
 - allows a seamless transition of the RE business
- having carried out due diligence on MLCI at arm's length via an external consultant, it is satisfied that MLCI has the necessary operational, compliance and governance framework to operate as the RE of the Schemes
- it has determined, having regard to the potential advantages and disadvantages outlined in this document, that it is in the best interests of Unitholders
- it will help implement the IFL Group's strategy to create synergies across the business

See **section 4** for further detail on impacts of the Proposal.

3. ASIC relief granted

Under section 601FL of the *Corporations Act 2001* (Cth), if a responsible entity of a registered MIS wishes to retire, it must call a meeting of Unitholders (**Meeting of Unitholders**) to explain its reasons for retirement and enable its unitholders to vote on a resolution to choose a new responsible entity.

ACP considers that to call a Meeting of Unitholders to approve MLCI becoming the RE would impose unnecessary costs as they may be paid out of the assets of the Schemes. As such, ACP has obtained relief from ASIC from the requirement to hold a Meeting of Unitholders. This relief was granted by ASIC on 28 July 2023. It is a condition of ASIC's relief that ACP must forward this Notice to Unitholders of the Schemes and provide an opportunity for Unitholders to request a vote on the choice of the proposed RE, see **section 5** for further details on your right to vote.

If a Unitholder vote is not requested, then ACP will proceed with the change of RE and there will be no cost to Unitholders for implementing the change of RE. See **section 4** for further details on additional costs that may be incurred by the Schemes should a Meeting of Unitholders (or postal ballot vote) be required.

4. Impacts of the Proposal

Advantages of the Proposal

The appointment of MLCI is expected to result in several advantages for Unitholders including:

- **Scale benefits associated with a combined RE across the IFL Group**

The Schemes are expected to benefit from MLCI's current and planned larger scale. It is expected that the larger single RE within the IFL Group will have the ability to negotiate future savings within third-party arrangements and outsourcing (for example, in respect of administrators, business advisors, custodians, and appointed investment managers) compared to those in place in relation to ACP as RE.
- **Appointment of a dedicated and experienced RE with mature risk and governance frameworks**

MLCI has acted as an RE/trustee for over 35 years and currently acts as RE or trustee for approximately \$134.8bn of assets as of 30 June 2023, across 132 registered and unregistered MISs covering fixed income, Australian equity, global equity, alternative and private debt assets.

 - The Schemes will benefit from MLCI's extensive experience acting as an RE/trustee for a diverse range of investments. This experience means MLCI is better engaged with regulators in the industry than ACP, and its size and scale enables it more direct representation of Unitholders interests with regulators and industry bodies in relation to things such as policy setting.
 - The appointment of MLCI as the RE will provide the Schemes with an RE with segregated, clear and distinct management, support services and governance oversight of its RE duties. Functions

such as the preparation of Product Disclosure Statements, annual financial statements and auditor's reports will be centralised and streamlined with MLCI acting as the RE for numerous managed investment schemes.

- MLCI has developed mature processes and procedures in its risk and investment governance frameworks. While ACP largely utilises many aspects of these frameworks already, there are some existing variations. Unitholders of the Schemes will benefit from the Proposal as it would ensure that the benefits of MLCI's more mature frameworks and processes are applied consistently across each Scheme. The appointment of MLCI will enable further governance uplifts on RE duties, conflicts of interest, investment governance and Unitholder interests.

- **ACP better enabled to focus on investment management, mitigating potential conflicts of interest**

For the 5 Schemes where ACP currently performs a dual role as both RE and investment manager, ACP's retirement as RE will mitigate conflicts of interest risks that are inherent in such a model. The removal of the risk of potential conflicts of interest arising out of the dual role could lead to improved decision making by ACP in its exclusive investment management role for these MIS.

- **Efficient transition of the RE business**

As a related entity within the IFL Group, the appointment of MLCI provides the opportunity for a more efficient transition of the RE business than would be available with a transition to a third party as no system changes are required. In addition, most of the personnel and resources that currently manage and support the Schemes will remain unchanged if the Proposal is implemented. This is a unique benefit to MLCI as a related entity. Please see the table below for details of other aspects of the Schemes that will not change.

As a result of this Proposal there will be no changes to:

Topic	Description
Fees and costs	There will be no change to fees and costs for the Schemes.
Tax	There will be no adverse tax impacts for Unitholders of the schemes: The change of RE for the Schemes will not trigger any income tax, stamp duty, or capital gains tax events for Unitholders.
Investment strategy/investment objective	There will be no change to the investment strategy or objective of the Schemes.
Investment Manager	The investment manager will remain unchanged.
Professional indemnity insurance	There will be no change to the professional indemnity insurance; both ACP and MLCI have access to the same professional indemnity insurance under the IFL Group insurance arrangements.
Key service providers	There will be no change to the Scheme's key service providers.
Board members	The Board composition and members will remain the same, ACP and MLCI currently have the same Board composition and members.
Management oversight	The management oversight and reporting lines that apply to ACP will remain the same. ACP and MLCI currently have the same staff involved with the product management, operation, and support of the Schemes.

Disadvantages of the Proposal

ACP has identified the following potential disadvantages and risks in relation to the Proposal:

- **Transition risk with external providers**

There may be potential for some minor disruption to the operation of the Schemes arising from the implementation of the Proposal such as where custodial accounts need to be re-established under the new RE/trustee. We are confident that the requisite support is in place from relevant stakeholders, including our custodian, and we have taken reasonable steps to ensure this does not materially disrupt the day-to-day operation of the Schemes. Additionally, as MLCI has access to the same management, knowledge, experience, and resources as ACP, we are of the view that any residual transition risk of the change of RE is not material.

- **Cost of the Proposal**

Costs incurred in implementing the Proposal will be borne by ACP or MLCI and not paid out of the assets of the Schemes. This means that in respect of these costs there will be no impact to the value of your investment in the Schemes. However, where a vote is requested and required, any extraordinary costs incurred due to this vote, such as the costs associated with holding a Meeting of Unitholders or postal ballot vote, may be charged to the Schemes.

Having taken into consideration the advantages and disadvantages of the Proposal above, the ACP Board has determined that the Proposal is in the best interests of Unitholders and recommends that you support the change in RE.

5. Unitholders' right to vote

ACP recommends that you support the proposed change of the RE of the Schemes.

If you have **no objection** to the proposed change, you do not need to do anything.

However, if you would like the proposed replacement of ACP by MLCI to be put to a vote of Unitholders, you should notify ACP by completing the **Form** attached to this Notice and sending it to:

**Antares Capital Partners Ltd
Reply Paid 92763
CLAYTON SOUTH VIC 3169**

If either of the following conditions are met, ACP will either arrange a Meeting of Unitholders or postal ballot vote to vote on the appointment of MLCI:

- At least 100 Unitholders who are entitled to vote ask for a vote on the proposed change: or
- Unitholders who together hold at least 5% of the total value of the interests held by Unitholders who would be entitled to vote if the Proposal were put to a Meeting of Unitholders, ask for a vote on the proposed change.

Your request (in the Form attached) that the change of RE be put to a vote, must be received by ACP at the above address by **4.00pm (AEDT) on 8 September 2023** to be valid. Each Unitholder has the right to request a vote on the Proposal¹.

If fewer than 100 Unitholders and Unitholders holding less than 5% of the total value of interests held by Unitholders' entitled to vote, ask for a vote, ACP will proceed with the change of RE as set out below under the heading '***What happens if no vote is required?***'.

¹ Please note that entities in the IFL Group will not be eligible or entitled to vote on the Proposal.

What happens if a vote is called?

If Unitholders call for a vote in accordance with the above requirements, ACP will consider whether to facilitate the vote by a Meeting of Unitholders or a postal ballot vote and will notify Unitholders accordingly, by post and the ACP website.

What happens if no vote is required?

Under the terms of the ASIC relief, unless the necessary number of requests for a meeting referred to in **section 5** have been received by the due date, then the Proposal will proceed. ACP must lodge a notice with ASIC asking it to alter the record of the Schemes' registration to name MLCI as the Schemes' appointed RE. The ASIC notice will request for the change of RE to be effective on or around 3 October 2023.

When the record is altered by ASIC, all the rights, liabilities, and obligations of ACP (as the outgoing RE) in relation to the Schemes will become the rights, liabilities and obligations of MLCI (as the new RE). The business and activities of the Schemes will remain the same as at present.

6. Further information and enquiries

Up to date information regarding the proposed timing of the retirement of ACP and information on the manner of the retirement, is available on the relevant website for your Scheme per **Annexure B**.

If the Proposal is implemented, a notice will be sent to you on or around 3 October 2023 confirming the change, including details on how to access a new Product Disclosure Statement.

If you have any questions about the information contained in this Notice, other documents in the pack, or require any further information, please use the relevant contact details for your Scheme per **Annexure B**.

7. Directory

Current Responsible Entity:

Antares Capital Partners Ltd
ABN 85 006 081 114, AFSL No. 234483
'30 The Bond', Level 3, 30 Hickson Road,
Millers Point, NSW 2000

Directors of Antares Capital Partners Ltd:

Kathryn Watt
Garry Mulcahy
Mark Joiner
John Selak

Proposed Responsible Entity:

MLCI Investments Limited
ABN 30 002 641, AFSL No. 230705
'30 The Bond', Level 3, 30 Hickson Road,
Millers Point, NSW 2000

Directors of MLC Investments Limited:

Kathryn Watt
Garry Mulcahy
Mark Joiner
John Selak

ANNEXURE A – Schemes

1. Altrinsic Global Equities Trust, ARSN 152 997 290
2. Antares Cash Fund, ARSN 168 028 831
3. Antares Diversified Fixed Income Fund, ARSN 620 659 949
4. Antares Income Fund, ARSN 165 643 756
5. Antares Inflation Linked Bond Fund, ARSN 149 088 380
6. Antares Dividend Builder, ARSN 115 694 794
7. Antares Elite Opportunities Fund, ARSN 102 675 641
8. Antares Ex-20 Australian Equities Fund, ARSN 635 799 530
9. Antares High Growth Shares Fund, ARSN 090 554 082
10. Fairview Equity Partners Emerging Companies Fund, ARSN 133 197 501
11. Intermede Global Equities Fund, ARSN 602 927 739

ANNEXURE B – Website and Contact Details

Scheme Name	Website	Contact Details
Altrinsic Global Equities Trust	mlcam.com.au/aget	Client Services on 1300 738 355 (0800 404 988 if calling from New Zealand) between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .
Antares Cash Fund	antarescapital.com.au/home/insights/insights-and-notices	Client Services on 1300 738 355 between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .
Antares Diversified Fixed Income Fund	antarescapital.com.au/home/insights/insights-and-notices	Client Services on 1300 738 355 between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .
Antares Income Fund	antarescapital.com.au/home/insights/insights-and-notices	Client Services on 1300 738 355 (0800 404 988 if calling from New Zealand) between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .
Antares Inflation Linked Bond Fund	antarescapital.com.au/home/insights/insights-and-notices	Client Services on 1300 738 355 between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .
Antares Dividend Builder	antarescapital.com.au/home/insights/insights-and-notices	Investor Services on 1800 671 849 between 8:30am and 5:30pm (AEST), or via investorservices@antaresequities.com.au .
Antares Elite Opportunities Fund	antarescapital.com.au/home/insights/insights-and-notices	Investor Services on 1800 671 849 between 8:30am and 5:30pm (AEST), or via investorservices@antaresequities.com.au .
Antares Ex-20 Australian Equities Fund	antarescapital.com.au/home/insights/insights-and-notices	Investor Services on 1800 671 849 between 8:30am and 5:30pm (AEST), or via investorservices@antaresequities.com.au .
Antares High Growth Shares Fund	antarescapital.com.au/home/insights/insights-and-notices	Investor Services on 1800 671 849 between 8:30am and 5:30pm (AEST), or via investorservices@antaresequities.com.au .
Fairview Equity Partners Emerging Companies Fund	mlcam.com.au/fepecf	Client Services on 1300 738 355 between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .
Intermede Global Equities Fund	mlcam.com.au/igef	Client Services on 1300 738 355 (0800 404 988 if calling from New Zealand) between 8:30am and 5:30pm (AEST), or via client.services@mlcam.com.au .

FORM

The Form has been removed from this generic Notice. A personalised form has been included in the Notice sent to Unitholders.