

Boutique Funds and Antares Equities - New Product Disclosure Statements and Product Guides

On 1 October 2021 we issued new Product Disclosure Statements (PDSs) and Product Guides for the following Fund(s):

Altrinsic Global Equities Trust (ANT0005AU)
 Antares Australian Equities Fund (PPL0110AU)
 Antares Dividend Builder (PPL0002AU)
 Antares Elite Opportunities Fund (PPL0115AU)
 Antares Ex-20 Australian Equities Fund (PPL5308AU)
 Antares High Growth Shares Fund (PPL0106AU)
 Antares Listed Property Fund (NFS0209AU)
 Antares Diversified Fixed Income Fund (PPL8808AU)
 Antares Income Fund (PPL0028AU)
 Fairview Equity Partners Emerging Companies Fund (ANT0002AU)
 Intermede Global Equities Fund (PPL0036AU)
 Presima Global Property Securities Concentrated Fund (PPL0026AU)

Before deciding to invest in the Fund, you should read this document in conjunction with the relevant PDS.

The new disclosure documents are available at:

- Antares Funds <https://www.antarescapital.com.au/resource-library>
- All other boutique funds <https://www.mlcam.com.au/product-overviews-documents>

What are the main changes?

1. Updated Fees and costs

There may have been a change to your fees and costs for the 2020/21 financial year. Please refer to the 'Fees and costs' or 'Fees and other costs' section of the PDS. Please note, there have been no changes to Management fees.

2. Changes to buy/sell spreads

With effect from 1 October 2021, the buy/sell spreads that apply for each fund are set out in the PDSs and can be found on our website at [mlcam.com.au/investing-with-us/buy-sell-spreads](https://www.mlcam.com.au/investing-with-us/buy-sell-spreads)

3. Changes to Antares Dividend Builder

Following a recent review of the Antares Dividend Builder, we've made the following change to the Antares Dividend Builder Benchmark, effective 1 October 2021:

Antares Dividend Builder	Current	From 1 October 2021
Benchmark	S&P/ASX 200 Industrials Total Return Index	S&P/ASX 200 Total Return Index

The Fund's primary objective is to regularly deliver higher levels of dividend income on a tax-effective basis than the Benchmark. When the Fund was launched in September 2005, the S&P/ASX 200 Industrials Total Return Index was chosen as the Benchmark, as most high dividend-generating stocks were included in that Index. Since then, companies such as those in the resources sector, which are excluded from the S&P/ASX 200 Industrials Total Return Index, have also become high dividend-generating companies. Changing the Benchmark to the S&P/ASX 200 Total Return Index provides a broader range of high dividend-generating stocks for investment and is a more contemporary Benchmark for the strategy.

The Fund's other objective is to achieve moderate capital growth in a tax-effective manner over rolling five-year periods. The new Benchmark is expected to also improve the potential to achieve this capital growth objective.

4. Changes to the Antares Ex-20 Australian Equities Fund

We've made the wording change below within the Antares Ex-20 Australian Equities Fund PDS, relating to the instance where a stock held in the Fund enters the ASX Top 20.

Antares may invest up to 10% of the Fund in companies listed outside of the S&P/ASX 200 Total Return Index. This may include investments in equities expected to be listed on the Australian share market. Securities held by the Fund may sometimes move into the S&P/ASX 200 Total Return Index and when this happens the investment manager will use its discretion to sell down that security, having regard to the best interests of unitholders. In this way, the Fund may hold stocks in the S&P/ASX 200 Index from time to time.

We believe this change will provide our investors with better returns for the level of risk we take and improve the portfolios' competitiveness.

5. Additional explanation of Fund risk for Fairview Equity Partners Emerging Companies Fund

We have amended the wording relating to 'Fund risk' in the Fairview Equity Partners Emerging Companies Fund PDS to state: 'Risks specific to the Fund include the risk that the Fund could close to new investments or return capital due to the amount of money managed in the strategy or terminate to protect unitholder interest'.

6. Change to the 'Labour standards, environmental, social and ethical considerations' section

This has been updated to reflect the intended exclusion of exposure to tobacco manufacturing companies and has been renamed 'Responsible investing'.

7. Update to the 'Privacy' section

Privacy wording has been amended to reiterate our commitment to protecting investors' privacy.

8. Change to the 'Resolving complaints' section

This section has been updated to clarify how you make a complaint.

9. Risk Measures

Risk Measures have changed for a number of funds. The return potential of asset classes have reduced as a result of the unusually low cash rates we've been experiencing around the world for an extended period. With lower returns, there is a higher likelihood of them being negative. The updated Risk Measures reflect our expectation that more negative annual returns may be experienced in a 20-year period. They are an estimate and actual negative returns may be different.

Any questions?

If you have any questions, please contact your **MLC Asset Management Business Development Manager** or Client Services:

- **Antares Equities funds**, please contact Client Services on 1800 671 849, Monday to Friday, from 8.30am to 5.30pm, (AEDT).
- For all **other boutique funds**, please contact Client Services on 1300 738 355, Monday to Friday, from 8.30am to 5.30pm (AEDT).

Important Information

This document has been prepared by Antares Capital Partners (ABN 85 066 081 114, AFSL 234483) ('ACP'), as responsible entity the Fund(s) named in this communication. 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). The capital value, payment of income and performance of the Fund(s) is not guaranteed. An investment in the Fund(s) is subject to investment risk, including possible delays in repayment and loss of income and principal invested.