



ANZ PRIVATE GLOBAL EQUITIES TRUST

PDS UPDATE AND CONTINUOUS DISCLOSURE NOTICE | 7 JUNE 2024

This Product Disclosure Statement (PDS) Update and Continuous Disclosure Notice provides important information for current investors and amends the ANZ Private Global Equities Trust (Fund) PDS issued on 12 December 2023.

WHY IS THE PDS BEING AMENDED?

One of the Fund's underlying investment managers, 'MFS International Australia Pty Ltd (MFS)', has been removed from the Fund. The assets managed by MFS have been redistributed to existing underlying investment managers.

WHY IS THE CHANGE BEING MADE?

Following an investment review of the Fund, we believe there is a greater probability of the Fund meeting its investment objectives by removing MFS and redistributing the assets managed by MFS to the existing underlying investment managers.

Updated information

Effective from 1 June 2024, the following changes are made to the Fund's PDS:

ANZ Private Global Equities Trust – Product Disclosure Statement page reference: 1

Title reference: sub-heading labelled '**Investment management of the Fund**'

Instructions: replace the section with the following updated information.

Investment management of the Fund

We have appointed LSV Asset Management (LSV), Sustainable Growth Advisers (SGA) and Vinva Investment Management (Vinva) as the investment managers for the Fund. Please refer to section 5 of this PDS for more information about each manager's investment process in managing the Fund.

ANZ Private Global Equities Trust – Product Disclosure Statement page reference: 4

Title reference: sub-heading labelled '**Investment process**'

Instructions: replace the section with the following updated information.

Investment process

We have appointed LSV, SGA and Vinva as investment managers for the Fund.

LSV

The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioural weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, to



wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a 'mindset' about a company. LSV uses a quantitative investment model to choose out-of-favour (undervalued) stocks in the marketplace at the time of purchase that have potential for near-term appreciation. LSV believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market's low expectations.

SGA

SGA is a fundamental global equities boutique which seeks to identify global businesses that offer predictable, sustainable growth over the long term. SGA favours companies with low business risk as identified by repeat revenues with a high degree of predictability in their business; strong pricing power with the ability to consistently price profitably; long duration of sustainable growth; high returns on capital and strong cashflow generation; as well as management that has demonstrated the ability to execute responsibly and are good stewards of shareholder capital. The team undertake deep fundamental analysis on stock ideas with 10-year financial projections to be included on the "qualified company list" (QCL). Valuation analysis is then undertaken relative to other QCL companies based on cash flows and conviction, resulting in a final portfolio of 25-35 stocks that exhibit the best combination of valuation, quality and growth.

Vinva

Vinva's investment process is insight driven and systematic, while maintaining investment 'sensitivity' to ensure research agenda and insights are not simply based on empirical data. They use a proprietary investment technology platform to manage vast quantities of information quickly, and to systematically implement the opportunities into a highly diversified portfolio. The strategy seeks to exploit a diversified range of market inefficiencies and translate investment signals into portfolio weights. The strategy will optimally trade off return, risk, tax and cost in a simultaneous manner, and only take active positions which are intended while controlling/avoiding unintended risk exposures. The final portfolio will take a large number of small active positions, with strong risk management that seeks to deliver consistent alpha over time.

Any questions?

If you have any questions or require information, please:

- call Customer Services on **1800 031 810**, weekdays between 9.00am and 5.00pm (AEST/AEDT)
- email **wholesale.unittrust@onepathsuperinvest.com.au**

This notice is issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342) as the responsible entity of the Fund.

The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should consider obtaining financial advice before making any decisions based on the information. You should obtain a copy of the Fund's Product Disclosure Statement (PDS) and consider it before making any decision about whether to acquire or continue to hold an interest in the Fund. A Target Market Determinations (TMD) for the Fund is also required to be made available and considered by distributors/members/investors. A copy of the PDS and TMD are available upon request by calling Customer Services or by searching for the applicable product at www.anz.com.au

OPFM is a part of the Insignia Financial group of companies comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate ('Insignia Financial Group'). An investment with OPFM is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The repayment of capital, the performance of, or any rate of return of an investment with OPFM is not guaranteed by any member of the Insignia Financial Group or any other company, unless expressly disclosed in the relevant PDS.

The Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) brand is a trademark of ANZ and is used by OPFM under licence from ANZ. ANZ and companies within the Insignia Financial Group are not related bodies corporate. ANZ does not stand behind or guarantee the issuer of the products.

ANZ PRIVATE GLOBAL EQUITIES TRUST PRODUCT DISCLOSURE STATEMENT

12 DECEMBER 2023

CONTENTS

1. About OnePath Funds Management Limited	1
2. How the Fund works	2
3. Benefits of investing in the Fund	2
4. Risks of managed investment schemes	2
5. How we invest your money	3
6. Fees and costs	5
7. How managed investment schemes are taxed	8
8. How to apply	8
9. Other information	8

CONTACT DETAILS

Customer Services

Phone 1800 031 810 weekdays
between 9.00am and 5.00pm (AEST/AEDT)
Email wholesale.unittrust@onepathsuperinvest.com.au

Address

OnePath Funds Management Limited
GPO Box 5306
Sydney NSW 2001

ANZ Private Global Equities Trust

ARSN 169 284 815, APIR MMF2135AU

Issued by OnePath Funds Management Limited

ABN 21 003 002 800, AFSL 238342

1. ABOUT ONEPATH FUNDS MANAGEMENT LIMITED

OnePath Funds Management Limited (OnePath Funds Management, OPFM we, us, our) is the responsible entity of the ANZ Private Global Equities Trust (the Fund) and is the issuer of this PDS. As responsible entity of the Fund, we are responsible for ensuring that the Fund operates in accordance with the Fund's constitution and compliance plan, the *Corporations Act 2001* (Corporations Act) and other relevant laws.

OnePath Funds Management is part of the Insignia Financial group of Companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). Neither the issuer, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

Although Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) is an alliance partner of Insignia Financial an investment in the Fund is not a deposit or other liability of ANZ, or any of its related group of companies and none of them stands behind or guarantees OnePath Funds Management or the product.

Investment management of the Fund

We have appointed MFS International Australia Pty Ltd (MFSIA), LSV Asset Management (LSV), Sustainable Growth Advisers (SGA) and Vinva Investment Management (Vinva) as the investment managers for the Fund. Please refer to section 5 of this PDS for more information about each manager's investment process in managing the Fund.

IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) and is a summary of significant information relating to the Fund. This PDS contains a number of references to important information contained in the ANZ Wholesale Funds – Additional Information Guide (Additional Information Guide). This information forms part of the PDS and you should read the PDS together with the Additional Information Guide before making a decision about the Fund. You may request a copy of the PDS together with the Additional Information Guide at any time by calling Customer Services (or the Service Operator of your master trust or wrap service).

Information provided in this PDS and the Additional Information Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. You should also review the target market determination (TMD) available at <https://www.anz.com.au/content/dam/anzcomau/pdf/superannuation/target-market-determination/anz-private-global-equities-trust-target-market-determination.pdf> to determine if this product is right for you. The invitation to invest in the Fund is only available to persons receiving this PDS and the Additional Information Guide in Australia.

Updated information: Information in this PDS and the Additional Information Guide may be updated from time to time. If the change contains no materially adverse information, we will publish the updated information at anz.com > Resources.

Please ensure you have the most up-to-date information by visiting this website regularly. You may also request a copy of the PDS, the Additional Information Guide or any updated information at any time by calling Customer Services (or the Service Operator of your master trust or wrap service if you are an indirect investor). The Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) brand is a trademark of ANZ and is used by OnePath Funds Management under licence from ANZ. ANZ and the Insignia Financial Group are not related bodies corporate. ANZ does not stand behind or guarantee this product.

2. HOW THE FUND WORKS

Investments in the Fund may be made by investors (indirect investors) who wish to invest in, or via an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service or other portfolio service (together referred to as a master trust or wrap service).

The Fund is a unit trust registered as a managed investment scheme under the Corporations Act. Each investor's investment amount is pooled and invested in the manner described in section 5 of this PDS.

As an indirect investor, the provider of your master trust or wrap service (Service Operator) arranges to acquire the units in the Fund on your behalf but you do not become a unitholder in the Fund. A unit gives a unitholder a beneficial interest in the Fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund. The terms of the units, including a unitholder's rights and obligations, are set out in this PDS, the Additional Information Guide and the Fund's constitution (which is available from your Service Operator).

Unit Pricing

Each unit has a 'unit price', which is generally calculated by reference to the value of the Fund on each 'business day', being any day other than a Saturday or Sunday or public holiday in Sydney on which trading banks in Sydney are open for business. Generally, as the value of the Fund's assets rises and falls, so too does the unit price, and therefore the value of your investment.

Investing in and withdrawing from the Fund

Application

Any minimum investment amounts will be determined by your Service Operator and you will need to complete the relevant application form available from your Service Operator.

Application money is placed in an interest-bearing account until we process your application. Where processing is delayed, any interest earned on the account during this period will be retained by us and used to meet bank fees and other bank administrative costs we incur in operating the bank account.

When your Service Operator acquires units in the Fund on your behalf, we will apply the unit price available on the day we receive the request (or the following business day if we receive the request after 12pm (AEST/AEDT) or on a day that is not a business day). Additional costs may also apply. Please refer to 'Transaction costs' in this PDS for more information.

Withdrawals

Unless the Fund is suspended or is not liquid, you will need to complete the relevant form available from your Service Operator who in turn will make the request on your behalf.

When your Service Operator withdraws from the Fund on your behalf, we will apply the unit price available on the day we receive the request (or the following business day if we receive the request after 12pm (AEST/AEDT) or on a day that is not a business day). Additional costs may also apply. Please refer to 'Transaction costs' in this PDS for more information.

In certain circumstances, withdrawals from the Fund may be restricted, for instance when the Fund is suspended or is not liquid.

You should read the important information about Suspensions and when a Fund becomes 'not liquid' before making a decision. Go to section 2 'How the ANZ Wholesale Funds Work' in the Additional Information Guide. The material relating to Suspensions and when a Fund becomes 'not liquid' may change between the time when you read this PDS and the day when your Service Operator acquires units in the Fund on your behalf.

Distributions

The Fund distributes on a half-yearly basis after the end of June and December each year. The amount (if any) distributed to each investor (including to your Service Operator) will be based on the number of units held at the end of each distribution period. Distributions may be comprised of income and/or capital and will normally be paid within 14 days after the end of a distribution period and must be paid within two months of that date.

Any distribution amount paid to your Service Operator will normally vary depending on factors like market conditions, asset class and investment performance. As a result of these factors, there may be times when distributions are not made. The distribution allocation reduces the Fund's assets. Accordingly, unit prices may fall after the end of the distribution period.

Any distributions will be made to your Service Operator and your Service Operator may in turn pay distributions to you at times that may vary from the above.

3. BENEFITS OF INVESTING IN THE FUND

The Fund offers you a range of benefits and features including:

- **income** to meet your investment needs
- **investor flexibility** allowing investors to make additional investments and withdrawals and to receive distributions
- an **actively managed** diversified portfolio of international equity investments.

Information about your investment in the Fund will be provided by your Service Operator. We will provide reports on the Fund to your Service Operator who may use these reports to provide you with their own regular reporting. Your Service Operator should be your first point of reference for any investor queries.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk and different strategies may carry different levels and types of risk, depending on the assets that make up the strategy. For instance, assets with the highest long-term returns may also carry the highest level of short-term risk. Investors should consider the level and type of risk involved with a particular investment and whether the potential returns justify those risks before investing.

When considering the risks associated with your investment, it is important to keep the following in mind:

- the value of investments will vary
- the returns you receive from your investment will vary and future returns may be different to past returns
- returns are not guaranteed, and you may lose some of your money

- your investment may be affected by changes in legislation in the future that may affect taxation, investment laws and regulations relating to managed investment schemes
- the level of risk you face will vary depending on a range of factors, including your age, investment timeframes, where other parts of your wealth are invested and your risk tolerance.

It is not possible to predict the returns that will be achieved by the Fund. Investment returns are volatile and cannot be guaranteed and past performance is not indicative of future performance. You may lose money regardless of the investments made by the Fund.

The actual return that you receive will also be affected by factors such as the date on which you invest, the length of time you hold your investment and when you choose to withdraw. In general, the longer you hold your investment, the less likely it is that an overall loss will be incurred.

Risks associated with investing in the Fund

The significant risks associated with investing in the Fund may include:

- **Market risk:** Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **Interest rate risk:** The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Currency risk:** The risk that your investment may lose value due to a change in price of one currency against another. Your investment may also be affected by the impact of changes in the prices of currencies on the value of foreign securities.
- **Inflation risk:** Inflation is the general increase in consumer prices. Inflation risk is the risk that the purchasing power of your capital and/or interest income may decrease over time due to inflation.
- **Business risk:** The risk that the value of an individual business or entity to which the Fund has exposure may be negatively impacted due to factors such as poor management, lower consumer demand or declining market share.
- **Political or social risk:** The risk that changes in government policy, laws and regulations may adversely affect the Fund's value, and/or tax treatment or the Fund's ability to implement certain investment strategies. This also includes the risk that a political upheaval may adversely affect an investment to which the Fund has exposure (although this is more likely to occur in relation to overseas investments).
- **Liquidity risk:** The risk that an asset is unable to be realised in a timely manner and at a fair price, which could lead to the suspension, or delays in the processing, of withdrawals.
- **Derivative risk:** Derivatives may be used by the Fund to hedge or to gain economic exposures. The use of these instruments involves various risks, including market risk, liquidity risk and default risk, which are all described in this section.
- **Default risk:** Issuers of the investments to which the Fund has exposure and other entities upon which the Fund's investments depend, may default on their obligations, for instance by failing to make a payment when it becomes due or by failing to return capital. In addition, counterparties to the Fund, including derivatives counterparties, may default on their contractual obligations.

Default on the part of these entities could result in financial loss to the Fund.

- **Manager risk:** A manager appointed to manage the assets of the Fund may not meet their investment objectives, resulting in lower than expected returns for the Fund.

5. HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund (including if you are an indirect investor investing through a master trust or wrap service).

ANZ Private Global Equities Trust – Fund information

Description

The Fund is suitable for investors seeking higher long term returns through investing in the international equity market.

Investment objective

The Fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World (Ex Australia) Net Total Return Index in Australian Dollars (70% weighted) and MSCI World (Ex Australia) Net Total Return Index Hedged to Australian Dollars (30% weighted) with net dividends reinvested, over periods of five years or more.

Investment Strategy

The Fund is an actively managed fund of international equities with a focus on long term holdings in individual companies. The Fund blends together at least two actively managed pools of assets to reduce single manager risk and provide a more diversified exposure to international equities. Currency exposures of the fund may or may not be hedged dependent on our view.

Commencement date

July 2014

Minimum time horizon

5 years

Standard Risk Measure



Asset allocation

Asset class	Benchmark (%)	Range (%)
International equities	100	0–100
Cash	N/A	0-10

You should read the important information about the Standard Risk Measure before making a decision. Go to section 5 'How We Invest Your Money' of the Additional Information Guide.

The material relating to the Standard Risk Measure may change between the time when you read this PDS and the day when your Service Operator acquires units in the Fund on your behalf.

Investments of the Fund

The Fund invests in a diversified portfolio of global equities. To gain exposure to global equities, the Fund may invest directly or indirectly via other unlisted trusts.

The Fund may invest in derivatives, including futures, options and swaps to gain exposure to investment markets and to manage risks associated with market price, interest rate and currency fluctuations. Derivatives are not currently used to gear the Fund's assets. Please refer to 'Risks associated with investing in the Fund' in section 4 of this PDS for more details on the risks of derivatives.

Investment process

We have appointed MFSIA, LSV, SGA and Vinva as investment managers for the Fund.

MFSIA

The MFSIA philosophy is premised around companies with above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long periods is often underestimated by the market. MFSIA aim to identify and invest in companies exhibiting this profile through fundamental analysis, focusing on operational risks and long-term potential for change.

LSV

The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioural weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a 'mindset' about a company. LSV uses a quantitative investment model to choose out-of-favour (undervalued) stocks in the marketplace at the time of purchase that have potential for near-term appreciation. LSV believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market's low expectations.

SGA

SGA is a fundamental global equities boutique which seeks to identify global businesses that offer predictable, sustainable growth over the long term. SGA favours companies with low business risk as identified by repeat revenues with a high degree of predictability in their business; strong pricing power with the ability to consistently price profitably; long duration of sustainable growth; high returns on capital and strong cashflow generation; as well as management that has demonstrated the ability to execute responsibly and are good stewards of shareholder capital. The team undertake deep fundamental analysis on stock ideas with 10-year financial projections to be included on the "qualified company list" (QCL). Valuation analysis is then undertaken relative to other QCL companies based on cash flows and conviction, resulting in a final portfolio of 25-35 stocks that exhibit the best combination of valuation, quality and growth.

Vinva

Vinva's investment process is insight driven and systematic, while maintaining investment 'sensitivity' to ensure research agenda and insights are not simply based on empirical data. They use a proprietary investment technology platform to manage vast quantities of information quickly, and to systematically implement the opportunities into a highly diversified portfolio. The strategy seeks to exploit a diversified range of market inefficiencies and translate investment signals into portfolio weights. The strategy will optimally trade off return, risk, tax and cost in a simultaneous manner, and only take active positions which are intended while controlling/avoiding unintended risk exposures. The final portfolio will take a large number of small active positions, with strong risk management that seeks to deliver consistent alpha over time.

Responsible investment

We undertake a formal assessment of each underlying investment manager's approach to the integration of labour standards and Environmental, Social and Governance (ESG) factors when assessing, selecting and monitoring investment manager(s) and actively encourage these managers to employ and enhance, where appropriate, their ESG integration practices. Please refer to the Responsible Investment Framework on the OnePath website for further information.

You should read the important information about responsible investment before making a decision. Go to section 5 'How We Invest Your Money' of the Additional Information Guide. The material relating to the ESG factors may change between the time when you read this Statement and the day when you acquire the product.

Changing investments

We may change the Fund's investments, objectives, strategies, the investment manager(s), asset allocation(s) and ranges (including by adding or removing asset classes) at any time without giving prior notice. We will notify your Service Operator of any changes we consider to be material in accordance with our continuous disclosure obligations. Please refer to section 9 in this PDS for more information about our continuous disclosure obligations.

There is only one investment option for the Fund. Switching is not available. However, as your investment needs change, you may wish to transfer to another fund. Please refer to section 2 of this PDS for more information about withdrawing from the Fund.

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 account 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** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows 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. The fee table on this page can be used to compare this managed investment scheme with other managed investment schemes.

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

Fees and costs summary

ANZ Private Global Equities Trust		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fee[†] 0.57% p.a. of the value of your investment in the Fund plus	This fee is deducted from the assets of the Fund on a monthly basis and an accrued amount is reflected in the unit price.
	Expense recovery 0.00% p.a. of value of the Fund for the 12 months to 30 June 2023 Other costs Estimated to be 0.00% p.a. of the value of your investment in the Fund for the 12 months to 30 June 2023	If deducted during a 12 month period, expense recoveries are deducted from the assets of the Fund annually and reflected in the unit price. Other costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. They are reflected in the returns payable from the underlying investments and as such are included in the unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.01% p.a. of the value of your investment in the Fund for the 12 months to 30 June 2023	Transaction costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. Transaction costs are reflected in the returns payable from the underlying investments and as such are included in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable

ANZ Private Global Equities Trust		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	The Buy spread is 0.08% and Sell spread is 0.08%	A Buy-sell spread is reflected in the daily unit prices for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not Applicable
Switching fee The fee for changing investment options	Nil	Not applicable

† This fee may be negotiated. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs'.

1 Other service fees such as advice fees may apply. Refer to the Additional explanation of fees and costs.

All fees and costs disclosed in this PDS are shown inclusive of Goods and Services Tax (GST) (less any entitlement to a reduced input tax credit (RITC) available to the Fund) and stamp duty (where applicable).

Example of annual fees and costs for the ANZ Private Global Equities Trust

This table gives an example of how the ongoing annual fees and costs in the ANZ Private Global Equities Trust can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example: ANZ Private Global Equities Trust		Balance of \$50,000 with a total 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	0.57% [†] p.a. plus 0.00% p.a. expense recovery ^{^^} plus 0.00% p.a. other costs	And , for every \$50,000 you have in the ANZ Private Global Equities Trust you will be charged or have deducted from your investment \$285**§ each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.01% p.a.	And , you will be charged or have deducted from your investment \$5 in transaction costs
EQUALS Cost of ANZ Private Global Equities Trust		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 and costs of \$290**§ . What it costs you will depend on the investment option you choose and the fees you negotiate.

* You may incur buy-sell spreads each time you invest in the Fund (or when your Service Operator acquires units or withdraws from the Fund on your behalf).

^^ Estimated to be 0% p.a. of the value of the Fund for the 12 months to 30 June 2024.

† This fee may be negotiated. Please refer to 'Differential fees' in the 'Additional explanation of fees and costs'.

‡ Your Service Operator may also charge additional fees and costs. Please refer to Payments to your Service Operator in this PDS for more information.

§ We have assumed a constant value during the year. In addition, the calculation of the management costs in the example does not take into account the additional contribution of \$5,000.

Note: The Example above is illustrative only. There is a calculator provided by ASIC on its MoneySmart website which can be used to calculate the effect of fees and costs on account balances. Go to www.moneysmart.gov.au

You should read the important information about Fees and Other Costs before making a decision. Go to section 6, 'Fees and Other Costs' of the Additional Information Guide. The material relating to Fees and Other Costs may change between the time you read this statement and the day when you acquire the product.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Expense recovery

We are entitled to be reimbursed for expenses we incur in the proper performance of our duties as responsible entity. In addition to the management fee, we are entitled to recover certain day-to-day expenses out of the Fund. We may also recover certain other expenses out of the Fund which are related to costs we incur to implement regulatory reforms. If recovered, these expenses are deducted from the assets of the Fund annually and reflected in the Fund's unit price. The expense recovery for the 12 months to 30 June 2023 was 0% p.a. of the value of the Fund and is estimated to be 0% p.a. for the 12 months to 30 June 2024. **Please note, past costs are not a reliable indicator of future costs.**

Differential fees

We may negotiate and agree different fees as permitted by the Corporations Act and ASIC regulatory documents. For instance, we may agree to a reduced management fee for certain investors who qualify as 'wholesale investors' including your Service Operator. There is no set manner for negotiating these fees.

Please contact your Service Operator for more details.

Advice fees

Additional fees may be payable if you consult a financial adviser. The Statement of Advice provided by your financial adviser will include details of any advice fees. Any fees you agree to pay to your financial adviser for financial services they provide to you are separate to any fees we charge in respect of your investment in the Fund.

Payments from unrelated parties

We may receive a payment from ANZ Banking Group Limited to cover our operational costs of offering this Fund to their clients.

Your Service Operator may charge you a fee which will be described in the offer document the Service Operator gives you.

Financial adviser payments

Subject to the Corporations Act, we may make payments to dealer groups, financial advisers or other third parties (including to your Service Operator) based on commercial arrangements we have with these parties. These payments may in some cases be to related entities. The types of payments include payments for educational support and practice development services and payments to third parties to distribute our products. If these payments are made, they are made by us and are not charged directly or indirectly to you.

Transaction costs

The transaction costs disclosed in the Fees and costs summary are shown net of any recovery received by the Fund from the Buy-sell spread charged to transacting unitholders.

You should read the important information about the Transaction costs for the Fund before making a decision. Go to section 6 'Fees and other costs' in the Additional Information Guide. The material relating to the Transaction costs for the Fund may change between the time when you read this statement and the day when you acquire the product.

Fee changes

The constitution of the Fund provides that we can charge additional and higher fees as set out in the following table. We reserve the right to change any of our fees and charges from their present levels without your consent. We will give at least 30 days notice before increasing fees and charges or introducing a new fee or charge. The fees contained in this PDS are up to date at the time of its preparation. Please refer to section 9 in this PDS for more information about our continuous disclosure obligations.

Type of Fee	Maximum amount
Application fee	8% of the application money.
Management fee [^]	4% p.a. of the gross value of the Fund.
Withdrawal fee	In respect of each unit withdrawn, 5% of the withdrawal price.
Switching fee	5% of the withdrawal price calculated and payable immediately after the withdrawal has been effected.
Cheque Dishonour fee	Equal to the amount of the fee we incur.
Investor fee	\$100 p.a.* (as at 30 June of each year).

* Amounts are adjusted by changes to the Consumer Price Index (CPI).

[^] This fee does not include expenses recovered from the Fund and which are therefore an additional cost to you. Please refer to 'Expense recovery' in this PDS for more information.

Payments to your Service Operator

Your Service Operator may charge you a fee which will be described in the offer document the Service Operator gives you.

Subject to meeting the requirements of the Corporations Act, we may make product access payments to your Service Operator for offering the Fund on its investment menu. These payments are not an additional cost to you and are paid from the management fee we receive. We may also rebate up to 100% of the management fee to your Service Operator so that the management fee we receive is less than the amount charged to the Fund.

Details of the payments will be set out in the documents you receive from your Service Operator.

Other fees and charges

Other incidental costs, including standard bank charges, cheque dishonour fees and government taxes, duties and levies may also apply.

To the extent expenses are claimed as a tax deduction by the Fund under relevant tax laws, these deductions are included in the Fund's taxable income calculation, in determining the amounts that will be attributed to you. Please refer to section 7 in this PDS for more information about tax.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: You should note that investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice. Any changes in tax law could affect the tax treatment of your investment.

The Trust does not pay tax on behalf of Investors. Investors will be assessed for tax on any income and capital gains generated by the Fund.

You should read the important information about How Managed Investment Schemes Are Taxed before making a decision. Go to section 7 'How Managed Investment Schemes Are Taxed' in the Additional Information Guide. The material relating to How Managed Investment Schemes Are Taxed may change between the time you read this PDS and the day when your Service Operator acquires units in the Fund on your behalf.

8. HOW TO APPLY

You should read this PDS, together with the information contained in the Additional Information Guide before making any investment decision.

You can invest in the Fund by completing the relevant form(s) available from your Service Operator. You do not need to complete any of our forms. Your service operator will acquire the units on your behalf and you will not become a unit holder in the Fund. Therefore, we do not directly send you confirmation of transactions, distribution statements, annual reports or tax statements. Information about your investment in the Fund will be provided by your Service Operator. Enquiries regarding your investment should be directed to your Service Operator.

Cooling-off period

You should consult your Service Operator for details of any cooling-off rights that apply to you.

Enquiries and Complaints

Indirect investors

We appreciate the chance to respond to your enquiry or complaint in the first instance to allow us the opportunity to attempt to resolve any problems. If you are unable to resolve the issue or remain unsatisfied then contact OnePath's Wholesale Customer Service team on 1800 031 810 or email us at wholesale.unittrust@onepathsuperinvest.com.au

Further Help – the Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. Otherwise, you can also lodge a complaint with AFCA if you are not satisfied with our response or we haven't responded to you within the maximum timeframe prescribed by ASIC Regulatory Guide 271 Internal Dispute Resolution. AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website www.afca.org.au
Email info@afca.org.au
Telephone 1800 931 678 (free call)
In writing Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

9. OTHER INFORMATION

Continuous Disclosure Notices

As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund and updates to this PDS may be obtained from our website at anz.com > Resources.

Documents include:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-yearly financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of this PDS.

You should read the important information about how ANZ and its alliance partners handle your personal information (including health and other sensitive information) before making a decision. Go to the section 'Privacy' on page 6 of the Additional Information Guide.

You should read the important information about the Anti-Money Laundering and Counter-Terrorism Legislation before making a decision. Go to section 9 'Other Information' in the Additional Information Guide. The material relating to the Anti-Money Laundering and Counter-Terrorism Legislation may change between the time you read this PDS and the day when your Service Operator acquires units in the Fund on your behalf.