

# COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED) PRODUCT DISCLOSURE STATEMENT

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## ABOUT THIS PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Cooper Investors Global Equities Fund (Unhedged) (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the Cooper Investors Global Equities Fund (Unhedged) Reference Guide ("Reference Guide"), which forms part of this PDS. You should consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or

otherwise). New Zealand investors must read the Cooper Investors New Zealand Investors Information Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

## THE REFERENCE GUIDE

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or request a copy by calling +613 9660 2600. The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the current Reference Guide at the date of your application.

## UPDATED INFORMATION

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be updated and obtained online at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling +613 9660 2600. A paper copy of the updated information will be provided free of charge on request.

### INVESTMENT MANAGER

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 AFS Licence Number 221794  
 Level 1, 60 Collins Street  
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 Phone: +613 9660 2600 Fax: +613 9660 2699  
 Web: [www.cooperinvestors.com](http://www.cooperinvestors.com)

### ADMINISTRATOR AND CUSTODIAN

National Australia Bank Limited  
 Level 12, 500 Bourke Street  
 Melbourne, Victoria 3000

### RESPONSIBLE ENTITY

Equity Trustees Limited  
 Level 2, 575 Bourke Street  
 Melbourne VIC 3001  
 ABN 46 004 031 298, AFSL 240975  
 Phone: +613 8623 5000 Fax +613 8623 5200  
 Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

# 1. ABOUT EQUITY TRUSTEES LIMITED

## THE RESPONSIBLE ENTITY

### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to Cooper Investors Pty Limited which will make investment decisions in relation to the Fund. The Responsible Entity has appointed National Australia Bank Limited ABN 12 004 044 937 ("NAB or Custodian") as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it. NAB has given and not

withdrawn its consent to be named in this PDS. The Custodian holds investments of the Fund as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

## THE INVESTMENT MANAGER

### Cooper Investors Pty Limited ("CI")

CI is a specialist equities fund manager with funds under management of over \$12.3 Billion as at June 30 2020. CI commenced operations in 2001 and manage money for a range of clients including large pension and superannuation funds, listed Australian companies, religious institutions, Australian State Government agencies, school endowments, charities and high net worth families. CI is 100% owned by its employees.

CI manages 8 pooled investment trusts (CI Australian Equities Fund, CI Brunswick Fund, Cooper Investors Endowment Fund, Cooper Investors Asian Equities Fund, Cooper Investors Global Endowment Fund, Cooper Investors Family and Founder Fund, Cooper Investors Global Equities Fund (Hedged) and Cooper Investors Global Equities Fund (Unhedged)) and a number of individual mandates which invest in either Australian equities, international securities or a mixture of both. Employees are encouraged to invest in the CI trusts.

# 2. HOW THE COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED) WORKS

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Fund when they invest. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give investors an interest in any particular asset of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund's register and will be the only person who is able to exercise the rights and receive benefits of a direct unitholder. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information of the PDS applies to direct investors.

## APPLYING FOR UNITS

You can acquire units by completing the Application Form that accompanies this PDS or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum initial investment amount for the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the net asset value ("NAV") of the Fund, divided

by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.

The Application Price will vary as the market value of assets in the Fund rises or falls. If applying via mFund you will need to provide the application money directly to your licensed broker.

## MAKING ADDITIONAL INVESTMENTS

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Investment Form or by making application for units through mFund. The minimum additional investment into the Fund is \$10,000.

Unitholders who wish to establish a regular savings plan will need to complete the Direct Debit Request Service Agreement which forms part of the Application Form. The minimum additional investment into the Fund through the monthly savings plan is \$1,000, provided the unitholder also holds a minimum investment balance of \$25,000. All direct debits are subject to the Direct Debit Request Service Agreement and this agreement can also be found at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

## DISTRIBUTIONS

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income bi-annually at 31 December and 30 June however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Australian investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds may be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Cooper Investors New Zealand Investors Information Sheet).

### ACCESS TO YOUR MONEY

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Cooper Investors Pty Ltd  
GPO Box 804, Melbourne VIC 3001

Or by making a withdrawal request through mFund by placing a sell order for units with your licensed broker.

The minimum withdrawal amount is \$10,000. Once we receive and accept your withdrawal request, we may act on your instruction

without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s) or if the withdrawal is received via mFund.

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account or, where the request is received via mFund, to the investor's licensed broker.

However, Equity Trustees is allowed to reject withdrawal requests and also to make payment up to 30 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution and Reference Guide.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units in issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. We also reserve the right to fully withdraw an investor's investment in the Fund, upon giving 30 days' notice, if the minimum balance amount is increased and your holding falls below the new minimum balance amount. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

### FURTHER READING...

You should read the important information in the Reference Guide:

- how to invest;
- application cut-off times;
- cooling-off rights;
- authorised signatories;
- reports;
- unit price and valuations;
- withdrawal cut-off times on a Business Day;
- payment of withdrawals;
- withdrawal terms;
- withdrawal restrictions; and
- unit pricing discretions policy & additional information

under the "Investing in the Cooper Investors Global Equities Fund (Unhedged)", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 3. BENEFITS OF INVESTING IN THE COOPER INVESTORS GLOBAL EQUITIES FUND (UNHEDGED)

### THE CI EDGE – WHAT MAKES US DIFFERENT

Benefits of investing in the Fund include:

- Access to investment opportunities in offshore markets that may be difficult for individual investors to identify or research; and

- A fund constructed with limited reference to the Benchmark and which seeks to outperform the Benchmark over the long term.



## 4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or

taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### Market risk

This is the risk that an entire market, country or economy (such as Australia) changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

### Exchange rate risk

Where the Fund purchases assets denominated in a foreign currency, currency movements between the Australian dollar and the relevant foreign currency might lead to gains or losses in the value of the assets. The Investment Manager will generally not hedge its exposure to foreign currency movements in respect of such assets, but has the ability to hedge up to 30% of its exposure. However unit holders should be aware that hedging also carries its own risks.

### FURTHER READING

You should read the important information in the Reference Guide "Additional risks" section before making an investment decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 5. HOW WE INVEST YOUR MONEY

Warning: When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

### INVESTMENT OBJECTIVE

The objective of the Fund is to outperform the Benchmark over the long term. The Fund will be constructed with limited reference to the Benchmark, and therefore the Fund's returns may vary significantly from the Benchmark's returns.

### BENCHMARK

MSCI AC World net dividends in Australian dollars

### MINIMUM SUGGESTED TIME FRAME

7-10 years

### RISK LEVEL

Medium to high

### INVESTOR SUITABILITY

The Fund is generally suitable for investors seeking exposure to global equities.

### PORTFOLIO STRUCTURE

The Fund operates under the following portfolio guidelines:

1. The Benchmark is the MSCI All Countries World net dividends in Australian dollars ("Benchmark").
2. Target number of stocks is typically between 30 and 50.
3. Maximum individual stock exposure of 10% of Net Asset Value or 2x the stock's weighting in the Benchmark, whichever is greater.
4. Maximum cash of 12% of Net Asset Value.
5. Maximum developing markets (as defined by MSCI) weighting of 30% of Net Asset Value or Benchmark +20%, whichever is greater.

6. Maximum industry group GICS (second level) of Benchmark +/-25%.
7. Maximum small cap (i.e. any stock with a market capitalization of less than US\$1.5b) exposure of 20% of Net Asset Value or Benchmark +10%, whichever is greater.
8. The Fund can invest in pre IPO securities that are expected to list within 12 months, limited to a maximum of 5% of Net Asset Value.
9. No short selling.
10. No leverage except where temporarily caused by foreign exchange, trade settlement and other operational issues.
11. Maximum 30% of foreign assets hedged.

The Constitution of the Fund provides the Investment Manager with very broad investment powers to invest in, dispose of or otherwise deal with property and rights in its absolute discretion.

### CHANGING THE INVESTMENT STRATEGY

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

### LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Equity Trustees does not specifically take labour, environmental, social and ethical considerations into account when making investment decisions. However, CI recognises that it must manage effectively the financial risks and opportunities that arise from labour, environmental, social and ethical issues in order to maximise investment returns.

### FUND PERFORMANCE

Up to date information on the performance of the Fund can be obtained from [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A free of charge paper copy of the information will also be available on request.

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

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs may be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

### FEES AND COSTS SUMMARY

Cooper Investors Global Equities Unhedged Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Management fees and costs The fees and costs for managing your investment <sup>2</sup>	1.20% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.08% of the NAV of the Fund <sup>3</sup>	Performance fees are calculated daily and paid semi-annually in arrears from the Fund and reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.08% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

<sup>2</sup> The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

<sup>3</sup> This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See "Performance fees" below for more information.

## ADDITIONAL EXPLANATION OF FEES AND COSTS

### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.20% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy (if any). The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.08% of the NAV of the Fund.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund.

In terms of the performance fees payable to the Investment Manager, a performance fee is payable where the investment performance of the Fund exceeds the performance of the MSCI All Countries World net dividends - Hedged to AUD. The performance fee is 10% of this excess, calculated daily in arrears and paid six monthly in arrears and is calculated based on the daily net asset value of the Fund over the relevant period. No performance fee is payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high watermark).

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$100 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund 0.14% p.a. of the NAV of the Fund, which incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2020.

However, actual transaction costs for future years may differ.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 3% of the NAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

### Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +613 9660 2600 for further information.

### mFund

Warning: if you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

### EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION

This table gives an example of how the ongoing annual fees and costs in the investment option for this product 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 – Cooper Investors Global Equities Fund (Unhedged)		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
<b>Plus</b> Management fees and costs	1.20% p.a.	<b>And</b> , for every \$50,000 you have in the Cooper Investors Global Equities Fund (Unhedged) you will be charged or have deducted from your investment \$600 each year
Performance fees	0.08%	<b>And</b> , you will be charged or have deducted from your investment \$40 in performance fees each year
Transaction costs	0.08%	<b>And</b> , you will be charged or have deducted from your investment \$40 in transaction costs
<b>Equals</b> Cost of Cooper Investors Global Equities Fund (Unhedged)		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, then you would be charged fees of: \$680* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

**Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.**

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Fund, over the previous five

financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

### FURTHER READING

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters 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

**Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.**

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

### FURTHER READING

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 8. HOW TO APPLY

To invest please complete the Application Form accompanying this PDS, send funds by electronic transfer (details are in the Application Form), and send your Application Form to:

Cooper Investors Pty Ltd  
GPO Box 804, Melbourne VIC 3001

If applying via mFund you will need to provide the application money directly to your licensed broker. Please note that cash cannot be accepted.

### WHO CAN INVEST?

Eligible persons (as detailed in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over. Investors investing through an IDPS should use the application form provided by the IDPS operator.

### COOLING OFF PERIOD

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth Business Day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period.

## 9. OTHER INFORMATION

### CONSENT

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about the Fund and which are specifically attributed to the Investment Manager in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager nor its employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

### MFUND SETTLEMENT SERVICE

You must use a mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in Section 6 of this PDS.

This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

### COMPLAINTS RESOLUTION

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: [www.afca.org.au](http://www.afca.org.au)

Phone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

### FURTHER READING

You should read the important information in the Reference Guide "Other important information" and "Direct Debit Request Service Agreement" sections about:

- Keeping on touch
- your privacy;
- the Constitution;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws");
- Indirect Investors;
- Common Reporting Standards;
- Net Asset Value ("NAV") for the funds.

before making a decision to invest. Go to the Reference Guide at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.