

AMP CAPITAL ETHICAL LEADERS INTERNATIONAL SHARE FUND

Product Disclosure Statement

Platform (Class A units)



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Important information

This Product Disclosure Statement (PDS):

- provides a summary of significant information about the AMP Capital Ethical Leaders International Share Fund (the Fund) and your investment in the Fund, and
- incorporates a number of references to further important information, each of which forms part of this PDS. This 'incorporated information' is indicated by the symbol // and is available online at www.ampcapital.com/pds/wsis/a.

Before making a decision about investing or reinvesting in the Fund, all investors should consider the information in the PDS and all the incorporated information. A copy of the current PDS and incorporated information can be obtained free of charge, on request by contacting us on 1800 658 404.

Information in this PDS can help investors compare the Fund to other funds they may be considering. The information in this PDS is general information only and does not take into account any investor's personal objectives, financial situation or needs. All investors should obtain financial advice that is tailored to their circumstances.

No company in the AMP Group or any investment manager assumes any liability to investors in connection with investment in the Fund or guarantees the performance of the Responsible Entity's obligations to investors, the performance of the Fund or any particular rate of return. The repayment of capital is not guaranteed. Investments in the Fund are not deposits or liabilities of any company in the AMP Group.

NMFM has provided consent to the statements made by or about them in this PDS and has not withdrawn that consent prior to the issue of this PDS. No company in the AMP Group other than the Responsible Entity is responsible for any statements or representations made in this PDS.

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

The AMP Capital Ethical Leaders International Share Fund has been certified by the Responsible Investment Association Australasia (RIAA). The Responsible Investment Certification Program helps investors by providing standardised and consistent information about certified responsible investment products, services and policies. ⁽¹⁾

1 The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

AMP CAPITAL ETHICAL LEADERS INTERNATIONAL SHARE FUND

Issued	13 December 2021
Issuer and responsible entity	ipac Asset Management Limited – referred to in this PDS as 'the Responsible Entity'.
Investment manager	National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) – referred to in this PDS as 'NMFM', 'we', 'our' or 'us'.
Fund	Responsible Investment Leaders International Share Fund – also referred to in this PDS as 'the Fund' (ARSN 095 791 325, APIR code AMP0455AU).
Unit class	On-platform Class A

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

This PDS may be used by master trusts or platform operators, referred to in this PDS as 'platform operators', to apply for units in the Fund, and to give to their customers (indirect investors) to provide them with Fund information they may use in making a decision about instructing the platform operator to invest in the Fund on their behalf, and to compare to other funds they may be considering. Platform operators are unitholders in the Fund; their rights differ from the rights of indirect investors, who are not unitholders.

1. ABOUT IPAC ASSET MANAGEMENT LIMITED

ipac Asset Management Limited is the Responsible Entity of the Fund and issuer of the PDS, and is a member of the AMP Group. The Responsible Entity is responsible for the overall operation of the Fund and can be contacted on 1800 658 404. No company in the AMP Group other than the Responsible Entity is responsible for the preparation and issue of this PDS or for any statements or representations made in this PDS.

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

NMFM

As the investment manager, NMFM is responsible for the management and investment of the Fund's assets. Part of its role is to conduct research into and appoint specialist investment managers who undertake investment activities in the underlying assets of the Fund. These managers range from large global firms to boutique managers. NMFM blends the mix of these managers to construct a portfolio with the aim of delivering strong investment outcomes for clients, across a range of single sector and diversified funds. More information about NMFM is available by contacting us on 1800 658 404.

2. HOW THE AMP CAPITAL ETHICAL LEADERS INTERNATIONAL SHARE FUND WORKS

The Fund gives investors access to responsible investing opportunities in international equities.

The Fund takes a multi-manager approach, where specialist investment managers, who demonstrate competitive advantages in their fields of investment, source investments for the Fund. In constructing the Fund, we aim for diversification across:

- investment managers,
- investment styles, and
- approaches.

The Fund is managed within a responsible investment framework. This means that the underlying investment managers combine traditional investment metrics with environmental, social and governance criteria to identify investments that meet acceptable standards, in areas such as environmental performance, social impact, ethics, labour standards and corporate governance. Two specialist committees – the Investment Committee and the Ethics Committee – maintain the investment focus and the Fund's responsible investing integrity.

Investing in a managed investment scheme

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

The value of your investment

Investors in a Fund are issued with 'units', each of which represents a share of the value of the Fund's assets. The Fund may have a number of classes of units. Investments made through this PDS relate to On-platform Class A units.

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

Platform operators The value of your investment at any point in time is calculated by multiplying the number of units you hold, by the On-platform Class A unit price current at that time. Unit prices are updated regularly online at www.ampcapital.com and can also be obtained by contacting us.

Indirect investors When you invest through this PDS, the platform operator holds units on your behalf. The value of your investment at any point in time is calculated by multiplying the number of units held for you, by the unit price set by the platform operator. Your financial adviser or platform operator can provide you with the current unit price relevant to your investment in the Fund.

Investing in the Fund

Who can invest?

Applications to invest in the Fund through this PDS can only be made by platform operators, investing directly in the Fund, and indirect investors, investing in the Fund through a master trust or platform, who receive the PDS (including electronically) within Australia. We can only accept applications signed and submitted from within Australia. The Responsible Entity reserves the right to refuse or reject an application.

How to apply

All investments are made on the basis of the PDS current at the time of contributing any investment amount. You can obtain a current PDS online at www.ampcapital.com or by contacting us.

Platform operators You will need to complete an application form and submit it with your initial investment amount of at least \$500,000. You can then make additional investments of at least \$5,000 at any time. The Responsible Entity reserves the right to accept lower investment amounts. Application forms can be obtained by contacting us on 1800 658 404.

Indirect investors Your financial adviser or platform operator will provide you with information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts, and payment methods.

Accessing your money

Platform operators Contact us in writing at any time, telling us how much you wish to withdraw and giving your account details. A balance of \$500,000 is generally required to keep your investment open.

Indirect investors Contact your financial adviser or platform operator for details about how to withdraw money, how your withdrawal will be paid, and the minimum withdrawal amount and account balance set by the platform operator.

Payment times

The proceeds of your withdrawal request will usually be available within five (5) Business Days. A Business Day for us is any day other than Saturday, Sunday or a bank or public holiday in Sydney, NSW. However, under the Fund's constitution, payment and processing of withdrawal requests may take up to 30 days, or longer in some circumstances, such as if there is insufficient cash available in the Fund to meet withdrawal requests within the 30 day period.

Distributions

Platform operators The Fund aims to pay distributions half-yearly. Distributions paid are based on the income earned by the Fund and the number of units you hold at the end of the distribution period. You should be aware that although the Fund aims to pay distributions half-yearly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Indirect investors Distributions are paid directly to platform operators. You should contact your financial adviser or platform operator for details about how often distributions are paid, and the distribution payment method.

// You should read the important information about how the Fund works before making a decision. Go to www.ampcapital.com/pds/wsis/a – select 'Incorporated information' from the PDS information menu, and go to 'Distributions', 'Investing in the Fund', 'Accessing your money' and 'Other important information'. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN THE AMP CAPITAL ETHICAL LEADERS INTERNATIONAL SHARE FUND

Significant features

The Fund is managed within a responsible investment framework. This means that the underlying investment managers combine traditional investment metrics with environmental, social and governance criteria to identify investments that meet acceptable standards, in areas such as environmental performance, social impact, ethics, labour standards and corporate governance.

Benefits of investing

For investors seeking competitive returns within a responsible investment framework, the Fund provides:

- a multi-manager international shares portfolio that combines managers with different investment styles and aims to provide investors with competitive returns
- a process that combines a stringent investment approach and a responsible investment philosophy, and
- access to specialist managers and consultants.

// You should read the important information about the features and benefits of the Fund before making a decision. Go to www.ampcapital.com/pds/wsis/a – select 'Incorporated information' from the PDS information menu, and go to 'Fund features' and 'Other important information'. The material relating to the Fund's features and benefits may change between the time when you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk

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

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

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

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

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

Risks specific to the Fund

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

- **derivatives** – the use of derivatives may magnify any losses incurred.
- **exclusion risk** - there is a risk that investing in a more restricted universe of companies may deliver returns that diverge from the benchmark over time.
- **international investments** – including losses related to currency exchange rates and changes in the state of the Australian and world economies.
- **investment management** – there is a risk that the investment manager will not perform to expectation or factors such as changes to the investment team or a change of investment manager may affect the Fund's performance.
- **securities lending** – there is a risk of capital loss, as a result of the borrower failing to return the borrowed securities in a timely manner and as a result of market movements that impact collateral.
- **share market investments** – the value of the Fund's investment in listed securities may decrease or be more volatile as a result of adverse share market movements.

// You should read the important information about risks before making a decision. Go to www.ampcapital.com/pds/wsis/a – select 'Incorporated information' from the PDS information menu, and go to 'Risks of investing'. The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5. HOW WE INVEST YOUR MONEY

The Fund

The Fund invests primarily in a portfolio of international shares diversified by region, industry and company type.

The Fund may also:

- invest a portion of its assets in emerging markets
- invest up to 10% in cash if these investments are seen to add value or assist in managing risk; however, in certain market conditions, the Fund may hold higher levels of cash, and
- invest in other managed funds and securities, including those offered by the Responsible Entity, NMFM or our associates (see 'Related party transactions' section of the 'Incorporated information').

The Fund may be suitable for investors seeking equity returns over the long term through a portfolio of global companies that perform better than listed peers in relation to environmental and social issues, and corporate governance.

Asset allocation

Asset class	Long term benchmark	Strategic range
International shares	100%	90-100%
Cash	0%	0-10%

Current asset allocation benchmarks and strategic ranges can be obtained online at www.ampcapital.com or by contacting us.

Investment return objective

To provide a total return (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 5 year basis.

The Fund aims to achieve its investment objective by adopting the investment approach set out in the 'Our investment approach' section of the 'Incorporated information'.

Performance benchmark MSCI All Country World Index (Net Dividends Reinvested)

Suggested minimum investment timeframe

5 years

Summary of risk level

Risk band

1	2	3	4	5	6	7
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Risk label

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

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

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

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

// You should read the important information about how we invest your money before making a decision. Go to www.ampcapital.com/pds/wsis/a – select 'Incorporated information' from the PDS information menu, and go to 'Fund features'. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Summary of fees

Overview of fees and costs

Table 1 provides an overview of the costs of acquiring units in the Fund, and the fees and costs charged in relation to your investment. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. For the Fund, these fees and costs are paid out of the Fund's assets, and are reflected in the unit price. You can use this information to compare the Fund's fees and costs with those of other funds.

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

Unless otherwise specified, all dollar amounts are Australian dollars.

Table 1

Type of fee or cost	Amount
Fees when your money moves in or out of the managed investment product	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs^{1,2}	
The fees and costs for managing your investment ³	1.16% pa of the Fund's net assets

1. Management costs are expressed as a percentage of the Fund's net assets. Management costs are made up of a management fee of 1.13% pa, recoverable expenses of 0.03% pa and estimated other indirect costs of 0.00% pa. The sum of these figures may differ to the total management costs, due to rounding. The recoverable expenses are the expenses reimbursed from the Fund in the previous financial year. Refer to the 'Additional explanation of fees and costs' in the 'Incorporated information' for further details.
2. Transactional and operational costs and borrowing costs may apply. Refer to 'Additional explanation of fees and costs' in the 'Incorporated information'.
3. See Table 2 for an example of the calculation of the management costs.

Important

Fee amounts shown in this PDS are the fees and costs the Responsible Entity charges platform operators investing through this PDS. If you are an indirect investor, please contact your financial adviser or platform operator for details of the fee amounts relating to your investment in the Fund.

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

Changes to fees

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

Example of annual fees and costs

Table 2 gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. The fees and costs shown in this table are an example only and are not additional to the fees and costs described in Table 1.

Table 2

Example – AMP Capital Ethical Leaders International Share Fund		
Balance of \$500,000 with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs ¹	1.16% pa of the Fund's net assets	And, for every \$500,000 you have in the Fund you will be charged \$5,800 ² each year.
Equals Cost of the Fund ³		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged a fee of: \$5,800 ² What it costs you will depend on the fund you choose and the fees you negotiate.

- 1. Refer to Table 1 for the components of the management costs.
- 2. This cost does not include the management costs charged on the additional \$5,000 investment. The additional management costs would be \$58.00 if you had invested the \$5,000 for a full 12 months.
- 3. This cost does not include any advice fees paid to your financial adviser.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a managed investment scheme is likely to have tax consequences for investors. Generally, managed investment schemes do not pay tax on behalf of investors in the scheme, and investors are assessed for tax on the net income generated by their investment in the scheme.

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

// You should read the important information about taxation before making a decision. Go to www.ampcapital.com/pds/wsis/a – select 'Incorporated information' from the PDS information menu, and go to 'Taxation'. The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

// You should read the important information about fees and other costs before making a decision. Go to www.ampcapital.com/pds/wsis/a – select 'Incorporated information' from the PDS information menu, and go to 'Fees and costs'. The material relating to fees and other costs may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

Investing in the Fund

The offer to invest in the Fund is subject to the terms and conditions described in the PDS current at the time of contributing any investment amount. A current PDS can be obtained, free of charge, online at www.ampcapital.com or by contacting us.

Platform operators You will need to complete an application form when applying for an initial or additional investment in the Fund. The application form can be obtained, free of charge, by contacting us on 1800 658 404.

Indirect investors Your financial adviser or platform operator can provide you with a current PDS and information about how to apply.

Cooling off rights

Platform operators Cooling off rights do not apply in relation to an investment in the Fund.

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

Complaints procedure

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

If you have any concerns relating to your investment in the Fund, please contact us by email on clientservices@ampcapital.com, by telephone on 1800 658 404 or in writing to National Mutual Funds Management Ltd, GPO Box 5445, Sydney NSW 2001.

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

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

CONTACTING NMFM

For information about investing with NMFM, please contact us.

Registered office

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