LOOMIS | SAYLES

FACT SHEET

Jun 30 2024

Global Equity Fund

THIS FACT SHEET IS FOR THE UNLISTED AND QUOTED CLASS OF UNITS IN THE LOOMIS SAYLES GLOBAL EQUITY FUND ('FUND')

- Loomis Sayles Global Equity Fund is the unlisted class of units
- Loomis Sayles Global Equity Fund (Quoted Managed Fund) is the quoted class of units

MARKET CONDITIONS

Global equities gained ground in the quarter, as stable global growth trends and relatively healthy corporate earnings continued to support investor sentiment. The United States performed well, primarily due to persistent strength in mega-cap technology stocks, but the major mid- and small-cap indexes finished in negative territory. Europe also performed well overall, but the region's markets closed well off of their late-May highs following election results in France and other nations.

The MSCI All Country World Index ended the period up 0.5%. The Information Technology sector outperformed, registering over 8% for the quarter. The Communication Services and Utilities sectors also outperformed the broader market, while the Materials, Real Estate and Industrials sectors posted negative results.

PORTFOLIO PERFORMANCE

The Loomis Sayles Global Equity Fund declined -0.3%, underperforming the MSCI All Country World Index (Net). The Consumer Discretionary sector was the largest detractor from relative results, followed by the Information Technology and Health Care sectors. The Consumer Staples, Industrials and Communication Services sectors contributed to relative returns.

FUND FACTS

Invt Style	Agnostic
Assets	$172 M
Investment Horizon	4-5 years
Distributions	Generally annually
Mgt fee*	0.99%
Performance fee	N/A

GLOBAL EQUITY FUND

APIR	IML0341AU
Inception date	1-Nov-18
Application	2.1090
Redemption	2.1026

QUOTED MANAGED FUND

APIR	IML3289AU
ASX ticker	LSGE
Inception date	1-Oct-21
NAV	3.1435

**Inclusive of the net effect of GST*

PERFORMANCE AS OF JUN 30, 2024

BENCHMARK MSCI AC World Index

TOTAL RETURN[1]	1-MTH	3-MTHS	6-MTHS	1-YR	2-YR[2]	3-YR[2]	5-YR[2]	SINCE INCEPTION[2,3]
GLOBAL EQUITY FUND	2.9%	-0.3%	15.6%	24.2%	24.9%	9.3%	12.4%	14.2%
BENCHMARK[4]	1.8%	0.5%	13.7%	19.0%	19.7%	9.6%	11.9%	12.5%
QUOTED MANAGED FUND	2.9%	-0.3%	15.6%	24.2%	25.0%	-	-	9.1%
BENCHMARK[4]	1.8%	0.5%	13.7%	19.0%	19.7%	9.6%	11.9%	9.4%

*1. Fund returns are calculated using the net asset value per unit at the start and end of the relevant period in AUD, net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. 2. % Performance per annum. 3. *Since inception returns calculated from November 1, 2018 (Global Equity Fund); October 1, 2021 (Quoted Managed Fund). 4. The benchmark is the MSCI All Country World Index NR (MSCI AC World)*

Past performance is no guarantee of future results.

Global Equity Fund performance is the performance of the unlisted class of units and may be a useful reference point for the newer quoted class of units in the Fund. However, you should be aware that the quoted class of units in the Fund has limited performance history. The past performance for the unlisted class of units in the Global Equity Fund is NOT the past performance of the Quoted Managed Fund.

There is no guarantee that the investment objective will be realized or that the Fund will generate positive or excess return.

Lonsec

Zenith RECOMMENDED

Superior SQM research

Ratings issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (assigned February 2023); Zenith Investment Partners AFSL 226872 (assigned November 2023); SQM Research Pty Ltd ABN 93 122 592 036. All rights reserved by each research house.

LEADERS

The three largest contributors to performance were **Nvidia**, **Alphabet** and **TSMC**.

Shares of Nvidia outperformed over the period. The business has benefited from a rapid increase in Artificial Intelligence (AI) spending over the past 18 months, driven in large part by Nvidia's graphics processing units (GPUs). Nvidia's 1Q25 report surpassed both our internal and consensus expectations on the back of strength in its Data Center segment and optimism surrounding the launch of their new Blackwell product line. Blackwell, Nvidia's next generation of GPUs, brings a 4x improvement versus its predecessor Hopper chip for AI training, and a 30x improvement for inference. Additionally, the Blackwell platform should bring a significant improvement energy consumption, which helps alleviate a major pain point given the very intense power demands to run these workloads. Concerns about a "demand gap" as the business transitions from Hopper to Blackwell have seemingly dissipated as demand for Nvidia GPUs continues to increase its breadth to hyperscalers, enterprises, and sovereign nations. We continue to find shares of Nvidia attractive based on our DCF valuation framework.

Alphabet, via its Google property, dominates the global search market, with over 90% market share across geographies (outside of China and Russia). The company amasses consumer data from Google search and its other properties - YouTube, GooglePlay, Chrome, and Maps – which increases its value proposition to advertisers. We believe Alphabet is positioned to benefit from growth in digital advertising with few other companies offering the ability to reach desired audiences. Alphabet continues to grow its market share in the cloud business as well as gain traction in devices, where its efforts, while in the early days, appear promising. Shares of Alphabet outperformed as the market became more positive on Alphabet's positioning in generative AI. Earlier in 2023, the stock had lagged as investors assumed that Alphabet was behind top competitors. We currently view Alphabet as one of the more attractive values in our investment universe.

TSMC was a top contributor for the period. As one of the world's largest foundries for leading-edge chips, TSMC has been a direct beneficiary of the rapid growth in AI spending, in particular around the demand for Nvidia GPUs. Additionally, TSMC has increased capacity in their most advanced packaging called "CoWoS" (chip-on-wafer-on-substrate), which has resulted in better top-line growth as supply bottlenecks ease. Lastly, TSMC has indicated it plans to increase pricing, which further lifted shares. We continue to find TSMC attractive based on our DCF valuation framework.

LAGGARDS

The three most significant detractors from performance were **Salesforce**, **Nike** and **LVMH**.

Shares of Salesforce, a software company, underperformed after the company reported quarterly results which suggested demand for its front-office automation software decelerated after a strong end to 2023. Revenue growth, still respectable in our view at 11% over previous year period, was softer due to a combination of macroeconomic uncertainty and growing pains as the company made changes to how it markets and sells products. We remain confident in Saleforce's ability to grow its intrinsic value, driven by its revenue growth and a steadily improving margin profile that we forecast to reach 30% or better this fiscal year.

Nike designs, develops, and sells athletic footwear, apparel, equipment, accessories and services. Shares underperformed during the period as macro level consumer headwinds hampered revenue growth and anticipated margin expansion. Possible missteps in some categories relative to peers and a rebalancing of distribution also impacted shares.

LVMH is a global producer and distributor of luxury goods. Its products span fashion and leather goods; jewelry; wines and spirits; perfumes and cosmetics; as well as retail brands such as Sephora and DFS, the airport duty-free retailer. Shares underperformed during the period due to growing market concerns over a slowdown in the luxury space, after several years of high growth and above-average price increases. In our view, LVMH is strongly diversified across both product categories and geographies, and, with its meaningful scale and strong FCF generation, looks distinctly positioned to continue executing on its strategy. Currently the company is attractively valued based on our discounted cash flow methodology.

PHILOSPHY & OUTLOOK

Our investment philosophy is predicated on the belief that investing in companies with multiple alpha drivers, where the risks can be quantified, can help deliver outperformance. We follow a disciplined and repeatable process, seeking to invest only in opportunities that meet our three alpha drivers: quality, intrinsic value growth and attractive valuation. This bottom-up approach results in a concentrated portfolio of businesses where we fully understand and have quantified the risks associated with each investment. Our scenario analysis, under which we determine a range of business values, is an integral part of this process. Through this framework, we determine the relative attractiveness of our investments to assist in constructing an optimal portfolio.

In our view, the operating environment for corporates should remain positive, even with moderately lower economic growth. We acknowledge signs of financial strain in lower-income consumers, but generally believe positive US consumption trends are likely to continue so long as the labor market remains in good standing. We believe capital expenditures will aid economic growth, largely driven by technology and research & development spending, which could rise at a strong pace over the next few quarters. As inflation moderates globally, we expect central banks to continue to, or to start, stepping away from restrictive policies. In the US, we think the Fed will likely cut rates in later this year.

While markets have been strong - in some cases near their 52-week or all-time highs - we believe there could be more upside potential. US technology and communication services have been the leadership groups and we do not think that is likely to change near term. That said, we expect broadening participation in the rally if the underlying fundamental backdrop across sectors improves. From a risk perspective, while weaker economic data has recently been viewed favorably by markets, we are watchful for a line in the sand where recession risk creeps back into the market. Recession concerns could return if consistently weak data comes through which would place downward pressure on markets.

In this still somewhat uncertain backdrop, our focus remains on investing in quality companies we believe have the ability to manage the current environment and help generate value over the longer-term. Periods of volatility can provide us with an opportunity to build positions in quality companies at potentially more attractive valuations.

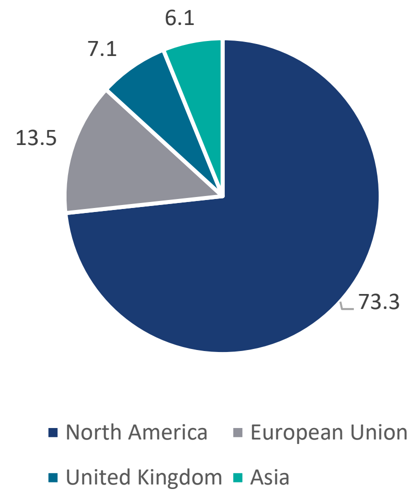
GLOBAL EQUITY FUND

Portfolio data as of June 30, 2024

SECTOR ALLOCATION (%)

	Fund	Index
Information Technology	27.7	25.9
Financials	16.9	15.6
Consumer Discretionary	16.8	10.4
Industrials	11.6	10.3
Health Care	10.8	10.9
Communication Services	4.9	7.9
Materials	3.7	4.0
Consumer Staples	3.1	6.2
Energy	1.6	4.4
Real Estate	--	2.0
Utilities	--	2.5
Cash	3.0	--

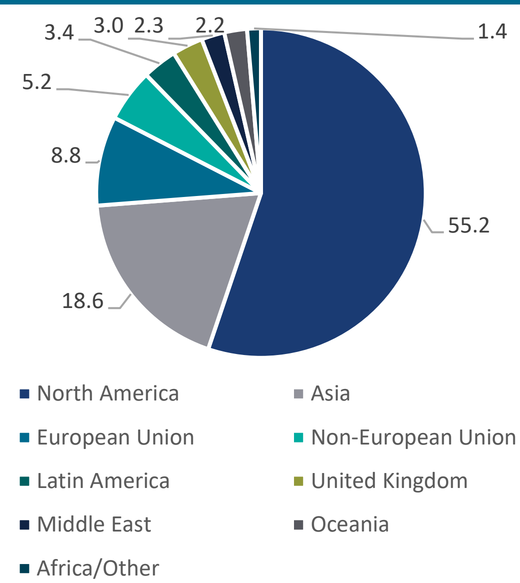
REGIONAL ALLOCATION BY DOMICILE (%)



TOP 10 HOLDINGS (%)

	Fund
Amazon.com	5.1
NVIDIA	5.0
S&P Global	4.9
Alphabet	4.9
Atlas Copco	3.8
Linde	3.7
Mastercard	3.7
TSMC	3.6
ASML	3.6
UnitedHealth Group	3.4
Total	**41.7**

REGIONAL ALLOCATION BY REVENUE (%)



PORTFOLIO CHANGES*

New holdings	CGI Group
Sold holdings	Vinci

**Veralto Corp. was created in 2023 from the spin-off of Danaher's Environmental and Applied Solutions division.*

ABOUT LOOMIS, SAYLES & COMPANY

Boston-based Loomis Sayles has been managing money for investors since 1926. The firm currently manages US $335 billion, as of 31 December 2023, on behalf of clients worldwide. With extensive resources across the US, Europe and Asia, Loomis Sayles is well positioned to manage global equities and deliver attractive risk-adjusted returns for clients.

PLATFORMS

AMP	Hub24
Asgard	IOOF
BT Wrap	Netwealth
BT Panorama	MLC Wrap
CFS	MLC Navigator
Dash	Macquarie Wrap

** There is a 30 day lag on portfolio changes*