



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 equity markets were largely positive in the third quarter as resilient consumer spending and healthy corporate earnings continued to support investor sentiment. One of the most bullish themes in the US economy was a broadening of earnings growth beyond large-cap technology names. Inflation continued to cool over the period, prompting the Federal Reserve to lower interest rates by 50 basis points in September; while the rate cut was expected, equity markets rose after the announcement. The majority of sectors registered positive results. The real estate sector was the top performing sector returning over 12% for the period (proxied by the MSCI All Country World Index (Net)). The Utilities, Financials and Industrials sectors also outperformed the broader market. The Energy, Information Technology and Communication Services sectors posted the lowest returns.

PORTFOLIO PERFORMANCE

The Loomis Sayles Global Equity Fund returned 1.7%, underperforming the MSCI All Country World Index (Net) which returned 2.6% (also in AUD terms). Security selection in the consumer discretionary sector was the largest detractor from relative results. The Communication services sector and not having exposure to the Utilities sector also detracted on a relative basis. The Financials sector was the largest relative contributor; the Health Care and Industrials sectors also contributed to relative returns.

PERFORMANCE AS OF SEP 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	-0.5%	1.7%	1.4%	26.6%	25.8%	8.7%	11.8%	13.9%
BENCHMARK ⁴	0.1%	2.6%	3.1%	22.6%	21.5%	9.6%	11.6%	12.4%
QUOTED MANAGED FUND	-0.5%	1.7%	1.4%	26.6%	25.9%	8.9%	-	8.9%
BENCHMARK ⁴	0.1%	2.6%	3.1%	22.6%	21.5%	9.6%	11.6%	9.5%

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). With effect from 14 October 2024, the Loomis Sayles Growth Equity Strategies team took over the investment management responsibility of the Fund. Prior to 14 October 2024, the Fund was managed by the Loomis Sayles Global Equity Opportunities team.

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.

FUND FACTS

Assets	\$ 166.1 M
Investment Horizon	4-5 years
Distributions	Generally annually
Mgt fee*	0.75%
Performance fee	N/A

GLOBAL EQUITY FUND

APIR	IML0341AU
Inception date	1-Nov-18
Application	2.0721
Redemption	2.0659

QUOTED MANAGED FUND

APIR	IML3289AU
ASX ticker	LSGE
Inception date	1-Oct-21
NAV	3.0870

*Inclusive of the net effect of GST



LEADERS

The three largest contributors to performance were **Nomura Research Institute**, **Parker-Hannifin** and **S&P Global**.

Shares of Japanese IT Services company Nomura Research Institute rose on back of strong demand for the company's core domestic offerings; Japanese enterprises are choosing to partner with Nomura Research Institute as they reinvest in technology infrastructure. We continue to view the stock as attractive on our scenario-based valuation framework.

Shares of Parker Hannifin rose on strength in aerospace and strong second quarter earnings, with margins and revenue surprising to the upside relative to our expectations.

S&P Global outperformed the broader market over the period, driven by a strong recovery in bond issuance. Its ratings business grew considerably in the second quarter, providing a meaningful boost to enterprise margins. We believe its ratings business will continue to have tailwinds in the coming years, underpinned by looming maturity walls which will likely require refinancing and subsequently a rating. The company also announced long-time executive Martina Cheung will replace Doug Peterson as CEO, effective November 2024. We believe Cheung is a natural successor and anticipate a seamless transition. We continue to view S&P Global as an attractive opportunity.

LAGGARDS

The three most significant detractors from performance were **ASML**, **Airbnb** and **Alphabet**.

Shares of ASML underperformed the broader market, as investors questioned whether the business could achieve the upper-end of its 2025 sales guidance of €30-€40B. Some of the doubt stemmed from increasing global tensions between the U.S. and China, with the potential of increasing export controls on semiconductor capital equipment. Although a possibility, we believe the impact would be minimal given the existing expansive export controls, as well as the trough levels seen in many of ASML's ex-China markets. Cohesion between the U.S., Netherlands, and Japan has been lacking beyond the initial round of export controls. Additionally, there are some lingering concerns around potential capital expenditure cuts by a US technology company that could impact EUV equipment orders. We wouldn't expect this to have a meaningful impact on ASML – US sales are a small percentage of ASML's total sales. We continue to view ASML as an attractive opportunity.

Shares of Airbnb declined in the period over concerns about slowing revenue growth and the potential need for more marketing spend to support revenue, which would impact margins. Concerns about consumer spend on travel also weighed on shares.

Alphabet shares underperformed the broader market after the August 5th ruling on the Department of Justice's antitrust lawsuit against the company. In summary, the judge ruled against Alphabet, noting that the company's \$20 billion plus annual distribution agreements with Apple and other platforms are "impairing rivals opportunities to compete" in the search engine market. We have followed the case for a number of years and do not expect a quick resolution; the Department of Justice and Alphabet will submit preliminary remedy proposals. Alphabet will likely appeal, which would extend the process at least another year. While we expect some volatility over the next twelve months as the result of the case, we remain constructive based on our view of the company's Quality and Intrinsic Value Growth drivers, as well as a valuation that remains attractive.



GLOBAL EQUITY FUND

Portfolio data as of Sep 30, 2024

SECTOR ALLOCATION (%)

	Fund	Index
Information Technology	27.3	24.5
Financials	18.0	16.2
Consumer Discretionary	15.8	10.6
Industrials	14.6	10.6
Health Care	11.2	10.9
Communication Services	4.2	7.8
Materials	3.8	4.1
Consumer Staples	3.1	6.4
Energy	0.9	4.0
Real Estate	--	2.2
Utilities	--	2.7
Cash	1.0	--

TOP 10 HOLDINGS (%)

	Fund
S&P Global	5.1
NVIDIA	5.0
Amazon.com	4.6
Alphabet	4.2
Mastercard	4.2
Linde	3.8
UnitedHealth Group	3.7
Atlas Copco	3.7
Roper Technologies	3.6
Parker-Hannifin	3.5
Total	41.6

PORTFOLIO CHANGES*

New holdings	None
Sold holdings	None

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

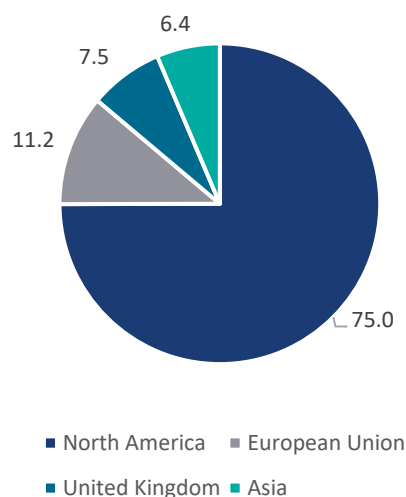
ABOUT LOOMIS, SAYLES & COMPANY

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.

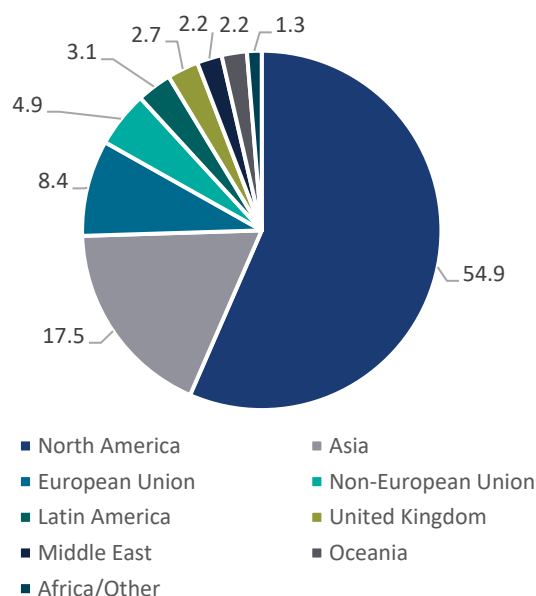
*There is a 30 day lag on portfolio changes

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REGIONAL ALLOCATION BY DOMICILE (%)



REGIONAL ALLOCATION BY REVENUE (%)



PLATFORMS

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