

# Thornburg Multisector Opportunistic Fund

ARSN: 637 372 555    APIR CODE: PIM8022AU

## Product Disclosure Statement (“PDS”) dated 12 September 2022

This PDS is issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (“**Responsible Entity**”, “**we**”, “**us**”, “**our**”), as responsible entity of the Thornburg Multisector Opportunistic Fund (“**Fund**”). The Responsible Entity is authorised under its Australian financial services licence to issue Units to Retail Clients and Wholesale Clients (as these terms are defined in section 761G of the Corporations Act 2001 (Cth) (“**Corporations Act**”)) in Australia who apply for Units under this PDS. The investment manager of the Fund is Thornburg Investment Management, Inc., AFSL no. 526689 (“**Manager**”). The Manager is not authorised to provide financial product advice to Retail Clients. The Manager has provided its consent to the statements about it in the form and context in which they are included. The Manager has not withdrawn its consent before the date of this PDS.

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### Contact Details

If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

#### Manager

Thornburg Investment Management, Inc.

Mail: 2300 North Ridgetop Road, Santa Fe, New Mexico  
87506

Phone: 800 276 3930  
Website: [www.thornburg.com](http://www.thornburg.com)

#### Responsible Entity

The Trust Company (RE Services) Limited

Mail: Level 18, 123 Pitt Street, Sydney NSW  
2000 Australia

Phone: +612 9229 9000  
Website: [www.perpetual.com.au](http://www.perpetual.com.au)

### Important notes

This PDS provides a summary of significant information and contains a number of references to other important information contained in the Fund's Reference Guide dated 12 September 2022 (“**Reference Guide**”) (this information in the Reference Guide is incorporated by reference in this PDS and forms an integral part of the PDS). You should consider all of this PDS, the Reference Guide and the target market determination (“**TMD**”) before making a decision to invest in the Fund.

The information provided in this PDS and the TMD is for general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

### Updated Information

This PDS may be updated with changes that are not materially adverse via disclosure on the Fund's website, at <https://www.thornburg.com/pooled-funds/fmso/>. Upon request, a paper copy of this information will be made available without charge by contacting the Manager or Responsible Entity. For investors investing through an investor directed portfolio service (“**IDPS**”), IDPS-like scheme, a nominee or custody service or any other trading platform (collectively referred to in this PDS as a “**Service**”), updated information may also be obtained from your Service operator. Investors investing through a financial advisor may also obtain updated information from their financial advisor. This PDS may only be used by investors receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer to sell Units in the Fund in the United States or to any “**US Person**” (as defined in the Reference Guide). All amounts in this PDS are in Australian dollars (“**AUD**” or “**\$**”) and all times quoted are Sydney time (unless otherwise stated). A “**Business Day**” referred to in this PDS is a day (other than a Saturday, Sunday, public holiday or bank holiday) on which trading banks are open for banking business in Sydney.

### 1 About Perpetual

The Trust Company (RE Services) Limited (“**Responsible Entity**”) is the responsible entity for the Fund. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited which has been in operation for over 135 years. Perpetual Limited (ABN 86 000 431 827) is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds an Australian Financial Services Licence number 235150 issued by the Australian Securities and Investment Commission (“**ASIC**”), which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the

Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Thornburg Investment Management, Inc. as the investment manager of the Fund, and State Street Australia Ltd (ABN 21 002 965 200) as the custodian (“**Custodian**”) and the administrative agent (“**Administrative Agent**”) of the Fund. The Responsible Entity, in its discretion, may change the Custodian and Administrative Agent from time to time or appoint additional service providers without notice to Unitholders.

### About the Manager

Thornburg Investment Management, Inc. is the investment manager of the Fund (“**Manager**”) under an Investment Management Agreement between the Responsible Entity and the Manager. The Manager is an independent global investment management firm that provides a range of active investment strategies to serve a broad spectrum of client needs. Headquartered in Santa Fe, New Mexico, the Manager is geographically removed from the world’s major financial centres. The Manager helps investors reach their long-term goals. Now more than 30 years into its mission, the Manager’s investment line-up represents a wide range of fixed income, equity and liquid alternative solutions. As at the date of this PDS, the Manager boasts \$USD42.1 billion total funds under management, as of 30 April 2022. The Manager acts as our agent to manage the assets of the Fund consistently with the Fund’s investment policy and objectives.

## 2 How the Fund works

1. You should also read the important information in the Reference Guide about “How the Fund works” before making a decision. Go to section 1 of the Reference Guide.
2. 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.

### About the Fund

The Fund is an Australian managed investment scheme that is registered with ASIC and is governed by the Constitution and Corporations Act.

### How the Fund operates

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which is managed by the Manager on behalf of the Responsible Entity.

### What is a Unit

Each unit (“**Unit**”) that you hold in the Fund represents an

equal and undivided interest in the Fund, subject to the liabilities of the Fund. However, we, rather than you, have control over the Fund’s assets, management and operation. Your investment is not a direct investment in any particular asset of the Fund and does not give you an interest in it.

### Applications and withdrawals

The minimum required initial investment, subsequent investment, holding and withdrawal amounts are set out below. We may change or waive these amounts at our discretion.

If you are investing indirectly through a Service, you should read your Service operator’s disclosure document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

*\*Please note that only applications will be accepted on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of your investment balance fall below \$25,000 you may be required to redeem all the remaining Units.*

Minimum Initial Investment Amount \$25,000

Minimum Subsequent Investment Amount \$10,000

Minimum Holding Amount \$25,000

Minimum Withdrawal Amount \$25,000

You may apply for Units or increase your investment at any time by completing the Application Form and sending it to the Administrative Agent (please refer to “8. How to apply” for details). You may make a withdrawal on your Units or decrease all or part of your investment in the Fund, subject to maintaining the minimum account balance of \$25,000, at any time by completing the Withdrawal Form and sending it to the Administrative Agent. These forms are available from the Manager or on the Fund’s website, at <https://www.thornburg.com/pooled-funds/fmsol/>. If you are investing indirectly through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, the Fund.

### How we process applications and withdrawals

The Administrative Agent will generally process applications and withdrawals on each Business Day (each a “**Dealing Day**”), although we may treat any day which is not a Business Day as a Dealing Day in our sole discretion.

If the Administrative Agent receives your correctly completed and valid Application Form (including cleared subscription funds) before 2 pm (Sydney time) on each Dealing Day, the application request will generally be processed using the application price calculated for that Dealing Day. Where the Administrative Agent receives such Application Form (including all supporting application documents) after 2 pm (Sydney time) on a Dealing Day or the subscription funds for the Application Form clears after 2pm on a Dealing Day, the request will be processed using the application price determined on the following or subsequent Dealing Day a correctly completed and valid Application Form is received. If the Administrative Agent receives your correctly completed and valid Withdrawal Form before 2 pm (Sydney time) on a Dealing Day, the withdrawal request will be processed using

the withdrawal price calculated for that Dealing Day. Where the Administrative Agent receives the Withdrawal Form after 2 pm (Sydney time) on a Dealing Day, the withdrawal request will be processed using the withdrawal price determined on the following or subsequent Dealing Day a correctly completed and valid Withdrawal Form is received. If the Administrative Agent processes a Withdrawal Form on a Dealing Day, the proceeds of that withdrawal request will generally be paid within 5 Business Days of the day on which your withdrawal request was processed but may take longer in some circumstances.

If the Administrative Agent receives an incomplete application or withdrawal request, it will not be processed until the Administrative Agent is subsequently provided with the correct and complete document.

Application Forms or Withdrawal Forms are subject to client identification procedures that the Responsible Entity and/or Administrative Agent considers necessary to satisfy its obligations under the relevant anti-money laundering and counter terrorism legislation, being completed. We are not bound to accept an application and reserve the right to reject any application without providing a reason for its determination.

If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting and processing applications and withdrawals. As well as reading this PDS, you should seek advice from your Service operator, including reading their disclosure document.

#### **How Unit prices are calculated**

The application price for Units will be the Unit price, plus the buy spread. The Unit price is calculated by determining the net asset value of the Fund and dividing it by the number of Units on issue. The Fund's net asset value is the gross value of its assets less its liabilities valued as at each Business Day (or other date notified to you) and using prices in each market around the world as they close during that date. Liabilities include accruals for management costs, provisions and contingent liabilities. The Unit price is adjusted by the transaction costs (i.e. buy/sell Spread) to calculate the application and withdrawal price. Units are issued on a forward priced basis which means that investors will only know their application or withdrawal price after applications or withdrawal requests are accepted and processed. The Responsible Entity is required to prepare certain documents, including documents describing how the Responsible Entity will exercise discretions when calculating Unit prices. These documents are available from the Responsible Entity at no charge.

#### **How to find prices**

Updated information on the Unit price is available from the Manager and will be given to a person without charge upon request. The application and withdrawal prices will generally vary as the market value of the assets of the Fund rises and falls.

#### **Suspension of applications and withdrawals**

We may suspend withdrawals of, or applications for, Units in certain circumstances set out in the Constitution, including

where we consider that it is in the best interests of investors during certain emergency situations where it is not reasonably practicable for us to acquire or dispose assets or to determine fairly the application or withdrawal price. In some circumstances, including, but not limited to, a suspension of withdrawals of Units, you may not be able to make additional investments into the Fund or redeem your Units within the usual period upon request.

We may, in certain circumstances, delay or stagger the payment of large withdrawal requests. In such cases, the Responsible Entity may refuse to withdraw all such Units which are subject to these withdrawal requests and may scale down the amounts to be withdrawn pro rata in response to such extent as the Responsible Entity considers necessary. The Corporations Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes "not liquid" as defined in the Corporations Act.

#### **Distributions**

A distribution is usually the payment of the Fund's distributable income to investors at predetermined intervals. Unless an investor indicates otherwise on their Application Form, distributions will be reinvested back into the Fund as at the first day on which Units are issued following the relevant distribution date. Units will be taken to be issued at the application price (no buy spread) applicable for that date. Investors can elect to receive their distribution in cash by indicating this on the Application Form or by contacting the Administrative Agent at least 10 Business Days prior to a distribution date. The Fund expects to make distributions quarterly, however the Fund may make interim distributions at any time. Distributions are generally expected to be paid within 20 Business Days after they are declared. The amount of distribution payments may, subject to the Constitution, change at the sole discretion of the Responsible Entity. The Responsible Entity or the Manager will advise you in writing of any expected material changes. The Fund does not guarantee that distributions will be made quarterly or that any distribution will be made at all. The Unit price generally falls by the amount of any distribution per Unit immediately after the distribution date. Investors will only be entitled to receive income from their Units if the income referable to their Units is greater than nil. To the extent that the income referable to Units is less than or equal to nil, investors in Units shall not be entitled to receive any distribution of income. If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly in relation to the timing of distributions. As well as reading this PDS, you should seek advice from your Service operator, including reading their disclosure document.

#### **Further information**

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through a Service. In this circumstance, the Service operator becomes an investor in the Fund and acquires the rights

of an investor and may exercise, or decline to exercise, these rights on your behalf. Further details about how the Fund works, including detailed information about acquiring and disposing of Units, are contained in a separate document, the Reference Guide, which forms part of this PDS.

### 3 Benefits of investing in the Fund

#### Significant features

The Fund is an actively managed portfolio of government, corporate, mortgage and other global debt and fixed interest securities anywhere in the world, including developed and emerging countries\*.

*\*The fund may also hold a small percentage of equities. For further information, see asset allocation table below.*

#### Benefits of investing

**Higher income:** Potential for higher income returns than those paid on traditional cash investments over the long term.

**Active investment and currency management approach:** The Manager uses credit, economic and quantitative research inputs to control risk, identify investment opportunities, enhance returns and manage currency exposures.

**Access to investment opportunities:** Participation in global fixed income investment opportunities and global markets that may not be accessible to all individual investors.

**An experienced and successful global multisector investment team:** The Investment Strategy is managed by a seasoned investment management team and seeks to draw upon the best ideas across the Manager's Global Fixed Income Team.

See section 5 for an explanation of the Investment Strategy. Past performance is not a reliable indicator of future performance.

### 4 Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk. Corporate and government bonds that are sub-investment grade may be more volatile than funds investing in higher-rated bonds of similar maturity.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need.

Neither the Manager, nor its associates or related bodies corporate, the Responsible Entity, nor any company in the Perpetual group, guarantees that the investment objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither the Manager, nor its associates or related bodies corporate or the Responsible Entity guarantees any particular taxation consequences of investing. You may lose some or all of your money on your investment. The laws affecting managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Key risks and the description of those risks are summarised in the following table. Additional information about significant risks is contained in a separate document, the Reference Guide, which forms part of this PDS.

1. You should also read the important information in the Reference Guide about "Significant risks" of managed investment schemes before making a decision. Go to section 2 of the Reference Guide.
2. The material relating to "Significant risks" may change between the time when you read this PDS and the day when you acquire the product.

<u>Risk</u>	<u>Description of risk</u>
Management risk	The Fund is an actively managed portfolio, and the value of the Fund may be reduced if the Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Fund invests.
Interest rate risk	When interest rates increase, the value of the Fund's investments may decline and the Fund's Unit price may be reduced.
Credit risk	If obligations held by the Fund are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline and the Fund's Unit price and the distributions paid by the Fund may be reduced.

When you invest in a managed investment scheme, the risks are also higher than investing in a term deposit or government bond

<b>Risk</b>	<b>Description of risk</b>
Market and economic risk	The value of the Fund's investments may decline and its Unit price may be reduced due to changes in general economic and market conditions.
Liquidity risk	Due to a lack of demand in the marketplace or other factors, the Fund may not be able to sell some or all of its investments promptly or may only be able to sell investments at less than desired

## 5 How we invest your money

**You should consider the likely investment return, the risks and your investment timeframe.** We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

1. You should also read the important information in the Reference Guide about "How we invest your money" before making a decision. Go to section 3 of the Reference Guide.
2. 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.

### Investment objective

To seek a high level of income. The Fund may also seek long-term capital appreciation.

There can be no assurance the Fund's investment objective will be achieved.

### Investment Strategy and guidelines

The Fund invests in a broad range of debt and fixed income securities. The Fund may hold corporate bonds, government bonds, asset-backed security, collateralised mortgage obligations, mortgage-backed securities, closed ended mutual funds, preferred and common equity, cash and forwards and bank loans located anywhere in the world, including developed and emerging countries.

The Manager aims to hedge the Fund's investments back to the Australian dollar and derivatives may be used for hedging purposes.

The Fund may be suitable for investors with higher risk tolerances and who want income returns exceeding Australian bank bill rates over the long term by investing in global debt or fixed income securities.

The Fund will generally adhere to the following investment guidelines and limits based on the Fund's net asset value:

- emerging markets limit of 20%
- single industry limit of 15%
- single issuer limit of 5% (non-sovereign)
- single sector limit of 25% (GICS sectors)
- no minimum or maximum turnover
- maximum of 65% use of below Investment Grade
- no minimum or maximum Maturity
- no minimum or maximum cash (0% to 15% under normal market conditions)
- leverage, short selling or derivatives other than derivatives to hedge foreign currency

Commitment to purchase assets does not constitute leverage for the purpose of these guidelines.

Where investments receive different ratings from two or more rating agencies, the higher credit rating will apply.

Please note the above is only an indication of the intended investment guidelines and limits of the Fund. Actual allocations of the Fund may differ.

### Asset allocation target

<b>Asset Class</b>	<b>Range</b>
Global debt and 85 -100% fixed income	
Cash	0 -15%
Equity	0-10%

Please note the above is only an indication of the intended asset allocation of the Fund. Actual allocations of the Fund may differ.

### Suggested minimum investment timeframe

5 years

### Suitability and risk level

The Fund is a medium risk investment.

### Changes to the Fund

In agreement with the Responsible Entity, the Manager may vary the investment objective or Investment Strategy if the Responsible Entity and Manager considers it would be in the best interests of investors to do so. For any materially adverse changes to the Investment Strategy, the prior consent of investors (special resolution) will be sought.

### Environmental, social and ethical factors and labour standards

In buying, selling or retaining underlying investments the Manager will not generally take into account labour standards, environmental, social, and other ethical considerations. The Manager does not apply a predetermined view as to what constitutes labour standards or environmental, social or governance considerations.

## 6 Fees and other 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.

### Fees and other costs

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all of the information about fees and costs because it is important to understand their impact on your



investment.

### Fees and costs summary

THORNBURG MULTISECTOR OPPORTUNISTIC FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.24% p.a.	The management fees and costs are expressed as a percentage of the net asset value of the Fund.  The management fees component of the management fees and costs is calculated and accrued daily and payable within 30 days of the end of the month in which it was incurred. They are deducted directly from the Fund's assets and reflected in its unit price.  You may be able to negotiate the management fees <sup>3</sup> with us.  Management costs <sup>1</sup> are deducted, either directly from the Fund's assets or from an underlying fund's assets, as they are incurred and reflected in the unit price. See a further description in the "Additional explanation of fees and costs" section in the Reference Guide.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.05% p.a.	The transaction costs, which are expressed as an estimated percentage of the net asset value of the Fund, are variable and deducted from the Fund's assets as they are incurred and reflected in the unit price.  They are disclosed net of amounts recovered by the buy-sell spread charged on the investor as described below in the "Buy-sell spread" section of the table.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>4</sup></b>		

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee<sup>2</sup></b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing the costs incurred in transactions by the scheme	<u>Buy</u> 0.05% <u>Sell</u> 0.05%	These costs are an additional cost to the investor when an investor buys or sells units in the Fund but they are incorporated into, respectively, the Fund's entry and exit unit prices and are not separately charged to the investor.
<b>Withdrawal fee<sup>2</sup></b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee<sup>2</sup></b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

*1 This excludes any abnormal or extraordinary expenses. See the information on management fees and costs in the "Additional explanation of fees and costs" in the Reference Guide.*

*2 This fee includes any amount payable to an adviser. See the section "adviser remuneration" in the "Additional explanation of fees and costs" in the Reference Guide.*

*3 The management fee is negotiable for certain investors, see the "Additional explanation of fees and costs" in the Reference Guide.*

*4. Additional fees may be charged by your financial adviser and, if you are an indirect investor, by your service operator, for investing in the Fund. See the information on management fees and costs in the "Additional explanation of fees and costs" in the Reference Guide.*

#### **Note that additional fees may be paid to a financial advisor if a financial advisor is consulted.**

The above fees and costs summary can be used to compare costs between different simple managed investment schemes. Please also refer to the "Additional explanation of fees and costs" section below and in the Reference Guide. Unless otherwise stated, all fees and costs are inclusive of GST and net of the reduced input tax credits applicable.

[www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on your investment in the Fund.

### Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund 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 – THORNBURG BALANCE OF \$50,000* WITH A MULTISECTOR OPPORTUNISTIC FUND CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees** and costs	1.24%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$620 each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	0.05% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$25 in transaction costs
<b>EQUALS</b> Cost of Thornburg Multisector Opportunistic Fund 7		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:  <b>\$645**</b>  <b>What it costs you will depend on the fees you negotiate***</b>

\* The additional management costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act 2001 (Cth), and is based on an assumption that the additional \$5,000 is invested at the end of the year (and therefore, the management costs are calculated using the \$50,000 balance only). This example also assumes that the value of your investment remains the same during the year.

\*\* Additional fees may apply, such as the Buy-sell Spread of 0.05% upon entry and 0.05% upon exit which is not expressed in this example. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$25 for each individual transaction. Additional fees may be payable to third parties including financial advisers (if you have consulted one) and if you are an indirect investor, additional fees may be charged by your financial adviser or service operator (as applicable) for investing in the Fund. Please refer to the relevant Statement of Advice or service operator PDS in which details of the relevant fees should be set out. The transaction costs are based on the financial year ending 30 June 2022. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

\*\*\* The Management Fee is negotiable for certain investors, see the "Additional explanation of fees and costs" in the Reference Guide.

ASIC provides a fees calculator on its website

### Additional explanation of fees and costs

1. Please refer to the important information in the Reference Guide, titled "Additional Explanation of Fees and Costs" before making a decision. Go to section 3 of the Reference Guide.
2. The material relating to "Additional Explanation of Fees and Costs" may change between the time when you read this PDS and the day when you acquire the product.

### Fee changes

In addition to the information set out in the PDS in relation to the fees payable in relation to the Fund, under the Constitution, we are entitled to receive a maximum management fee of up to 3% p.a. of the gross value of the Fund and entitled to receive an entry fee and an exit fee. Within the limits of the Constitution, we can change these fees without a member's consent. The Responsible Entity will provide notice 30 days prior to any proposed increase in the fees payable in relation to the Fund.

The Constitution of the Fund does not limit the recovery of costs and expenses. The amount of indirect costs, expenses, transaction costs and Buy-Sell Spread may change without a member's consent. We will give you at least 30 days prior notice of any materially adverse increase if legally required to do so. All fees and costs in this section 6 are based on information available as at the date of this PDS. You should refer to the Fund's website [www.thornburg.com/australia](http://www.thornburg.com/australia) from time to time for any updates which are not materially adverse to the members.

### 8 How managed investment schemes are taxed

**This scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions.** If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

1. You should also read the important information in the Reference Guide about "Tax" before making a decision. Go to section 5 of the Reference Guide.
2. The material relating to "Tax" may change between the time when you read this PDS and the day when you acquire the product.

### How the Fund is taxed

Where the Fund is an Attribution Managed Investment Trust ("AMIT"), it will be administered in accordance with the AMIT rules, including calculation and distribution of income of the fund in accordance with the AMIT principles. Where the Fund is not an AMIT, it will be administered in accordance with the rules in Division 6 of the Income Tax Assessment Act 1936.

The Fund will be an Australian resident trust for Australian income tax purposes. The income of the Fund should be taxed in the hands of Unitholders on a 'flow through' basis if:

- in any financial year in which the Fund is not an AMIT as defined under the relevant tax laws, the Unitholders are presently entitled to the income of the Fund for that financial year; or
- the Fund is an AMIT for a financial year, in which case Unitholders will be assessed on their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets of the Fund as allocated to them on a fair and reasonable basis by the

Responsible Entity.

On that basis, the Fund should not pay any Australian income tax on behalf of its Unitholders.

#### How Australian tax resident investors are taxed

Members are assessed for tax on any income and capital gains generated by the Fund. The taxable income distributed or allocated to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and tax-deferred amounts. Managed investment schemes do not pay income tax on behalf of Unitholders. Unitholders will be assessed on their respective share of the net taxable income, or, where the Fund is an AMIT, 'determined trust component' amounts, of the Fund in the income year to which their income entitlement relates (even though the distribution may only be received in the following income year and irrespective of whether the income is reinvested into additional Units).

#### How non-resident investors are taxed

The Responsible Entity may withhold tax on distributions made to non-resident investors. The withholding tax rate depends on the tax residency of the investor and the character of the income distributed or attributed.

Non-resident investors should seek independent professional advice in relation to the tax implications of investing in the Fund, taking into account their particular circumstances including the application of any relevant double taxation agreement between Australia and the investor's country of residence.

If you are investing indirectly through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

#### Tax file number ("TFN") and Australian Business Number ("ABN")

Providing your TFN is not compulsory for Australian investors but without it or the appropriate exemption information, the Fund is required to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption information is provided. An investor may quote an ABN instead of a TFN if it is making the investment in the course of a relevant enterprise carried out by the investor.

If you are investing indirectly through a Service, you should refer to your Service operator for more information on the collection of TFNs.

Non-residents are not required to provide a TFN or ABN, but will still be subject to withholding under other provisions of the tax laws.

#### How to apply

To apply please complete the Application Form accompanying this PDS. Please note that only applications will be accepted on a cleared-funds basis and that cash cannot be accepted.

If you are investing indirectly through a Service, you may invest in the Fund by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

#### Who can invest

The Fund is intended to be made available for investment to Retail Clients and Wholesale Clients, whether individuals, joint investors, trusts, clubs, associations, partnerships, companies or trustee(s) of a self-managed superannuation fund. Applicants must be 18 years of age or over at the point of submitting the Application Form. Please contact your financial adviser or the Responsible Entity if you would like any assistance in determining whether you are a Wholesale Client. US Persons generally cannot invest in the Fund.

#### Your cooling-off rights

If you are a Retail Client (as defined in the Corporations Act) a 14 day cooling off period applies, during which you may change your mind about investing in the Fund and request that your application money be returned. The 14 day cooling off period commences on the earlier of:

- Confirmation of the application received; or
- The fifth Business Day after the day when the Units were issued.

Cooling off rights do not apply to Wholesale Clients or where Units are issued to investors as a result of distribution reinvestments. Further, if you are investing indirectly through a Service, no cooling off rights apply in respect of any investment in the Fund acquired by your Service operator on your behalf. For information about any cooling off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their disclosure document.

#### Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Manager at [InstFunds@Thornburg.com](mailto:InstFunds@Thornburg.com) for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours (Australian EST), using contact details provided in this PDS.

We aim to acknowledge receipt of your complaint within 24 hours of receiving it or as soon as practicable after that. We will endeavour to resolve your complaint fairly and as quickly as we can. We will formally respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Service) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service and your complaint concerns the operation of the Service then you should contact the Service operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Address: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

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

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

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Service) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service and your complaint concerns the operation of the Service then you should contact the Service operator directly.