

Comparison guide

PM CAPITAL Global Companies Fund moving to MLC International Shares

Below is a summary of key differences between the PM CAPITAL Global Companies Fund and MLC International Shares options. See the side-by-side investment profile comparison below this for full details of the differences. This information is current as at 27 March 2023.

Key differences			
 Investment objective	<p>From: To provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (Australian dollars) or RBA cash rate over rolling seven-year periods.</p> <p>To: Aims to outperform the Benchmark (after fees and before tax) over 10 years.</p>		
 Benchmark	<p>From: MSCI World Net Total Return Index (Australian dollars)</p> <p>To: MSCI All Country World Index (net dividends reinvested), in Australian dollars. The benchmark change results in an inclusion of exposure to emerging markets.</p>		
 Asset allocation	<p>From: Flexible asset allocation across a number of asset classes.</p> <p>To: Strategic Asset Allocation 100% Global Shares.</p>		
 How the option is managed	Moves from a single investment manager to MLC's multi-manager approach.		
 Standard Risk Measure	<p>From: Very high.</p> <p>To: High.</p>		
 Investment fees and costs and transaction costs	<p>MasterKey Business Super/ Personal Super</p> <p>↓ Decreases from 2.84% pa to 0.83% pa.</p>	<p>MasterKey Super & Pension Fundamentals</p> <p>Super & Pension pre-retirement phase:</p> <p>↓ Decreases from 2.84% pa to 0.83% pa.</p> <p>Retirement phase:</p> <p>↓ Decreases from 2.76% pa to 0.80% pa.</p>	<p>MasterKey Term Allocated Pension</p> <p>↓ Decreases from 2.76% pa to 0.80% pa.</p>
 Buy-sell spreads	Reduces from 0.25%/0.25% to 0.15%/0.15%.		

Full investment profile comparison		
	PM CAPITAL Global Companies Fund	MLC International Shares (From 26 May 2023)
Investment objective	To provide long term capital growth and outperform the greater of the MSCI World Net Total Return Index (Australian dollars) or RBA cash rate over rolling seven year periods. The fund is not intended to replicate the index.	Aims to outperform the Benchmark (after fees and before tax) over 10 years.
Benchmark	MSCI World Net Total Return Index (Australian dollars)	MSCI All Country World Index (net dividends reinvested), in Australian dollars.

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	PM CAPITAL Global Companies Fund		MLC International Shares (From 26 May 2023)															
How the investment option is managed	The Global Companies fund aims to create long term wealth through a concentrated portfolio of 25-45 global securities and other instruments, interest bearing debt securities, managed investment schemes (MIS), derivatives (both exchange traded and over the counter), deposit products and cash. The fund falls under the hedge fund disclosure regime as defined by the Australian Securities and Investments Commission because it uses some sophisticated investment techniques.		The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will generally not be hedged to the Australian dollar.															
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you seek a focused, patient and considered approach to finding simple investment ideas that produces the best environment for creating wealth over a long-term investment horizon • you want an increased exposure to global equities via access to a handpicked portfolio of global securities • you want diversity of returns compared with those provided by more traditional global equity funds 		<ul style="list-style-type: none"> • you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you're comfortable having foreign currency exposure. 															
Minimum suggested time to invest	7 years.		No change.															
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0-100%</td> </tr> <tr> <td>Global equities</td> <td>0-110%</td> </tr> <tr> <td>Debt securities</td> <td>0-30%</td> </tr> <tr> <td>Other (MIS, unlisted investments)</td> <td>0-10%</td> </tr> </tbody> </table>		Asset class	Ranges	Cash	0-100%	Global equities	0-110%	Debt securities	0-30%	Other (MIS, unlisted investments)	0-10%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Global shares</td> <td>100%</td> </tr> </tbody> </table>		Asset class	Strategic asset allocation	Global shares	100%
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Debt securities	0-30%																	
Other (MIS, unlisted investments)	0-10%																	
Asset class	Strategic asset allocation																	
Global shares	100%																	
Standard Risk Measure	Very high (estimate of 6 or more negative annual returns in any 20 year period).		High (estimate of 4 to 6 negative annual returns in any 20 year period).															
The investment fees and costs are made up of:	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	MasterKey Super & Pension Fundamentals Retirement phase MasterKey Term Allocated Pension	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase MasterKey Term Allocated Pension														
Performance fee (% pa)	1.54	1.45	0.00	0.00														
Plus other investment fees and costs (% pa)	1.30	1.30	0.80	0.80														
Equals investment fees and costs (% pa)	2.84	2.75	0.80	0.80														
Transaction costs (% pa)	0.00	0.01	0.03	0.00														
Buy-sell spreads (%/%)	0.25/0.25	0.25/0.25	0.15/0.15	0.15/0.15														

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Administration fees and costs apply in addition to the fees and costs shown in this table. Please refer to the relevant **Product Disclosure Statement, Investment Menu, and Fee Brochure** for further information about fees and costs, including how the figures shown above are calculated.

Return to mlc.com.au/investmentchanges to see the full list of changes.

Important information

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