

Perpetual Trust Services Limited  
ABN 48 000 142 049  
AFSL 236648  
Level 18, 123 Pitt Street,  
Sydney, NSW 2000,  
Australia



30 March 2022

Dear Investor

### **BMO LGM Global Emerging Markets Fund**

Perpetual Trust Services Limited (Perpetual) is the Responsible Entity of the BMO LGM Global Emerging Markets Fund, ARSN 600 336 105 and as you are aware the investment manager of the Trust is LGM Investments Limited (LGM).

The BMO LGM Global Emerging Markets Fund was established in 2015 by Perpetual Trust Services Limited (Perpetual), as a unit trust with an approved Constitution designed to permit wholesale investors to invest a portion of their assets in global emerging markets. The Constitution was adopted on 7 April 2014 to comply with the requirements of the Managed Investments Act.

Section 601NC of the *Corporations Act 2001* (Corporations Act) allows Perpetual and LGM to take steps to wind up the Fund if it considers that the purpose of the Fund cannot be accomplished by giving notice to investors in the Fund. Clause 27 of the Constitution sets out the procedure for the termination and windup of the Fund.

Accordingly, we are writing to advise you of Perpetual and LGM's intention to take steps to wind up the Fund from 2<sup>nd</sup> May 2022.

#### **Why is the Fund being Wound Up?**

Unfortunately, the **BMO LGM Global Emerging Markets Fund** has not raised sufficient assets in the Fund to make the vehicle viable. In addition, it appears that number of important research ratings will not improve in the short term which will continue to mean that raising assets will be difficult.

Both Perpetual and the Investment Manager are of the view that the Fund's purpose can no longer be accomplished which is not in the best interests of all unit holders.

#### **What does this mean for investors?**

Investors have the right to call a meeting of members within one month of receiving this notice to consider the proposed winding up of the Fund under Division 1 of Part 2G.4 of the Corporations Act and to vote on any extraordinary resolution investors propose as an alternative to the current proposal to wind up the Fund.

Perpetual is permitted to wind up the Fund unless a meeting is called by investors to consider the proposed winding up of the Fund by 29<sup>th</sup> April 2022.

**How is the Fund being wound up?**

Perpetual will take steps to wind up the Fund in accordance with the Constitution.

ASIC will also be notified of the commencement of wind up of the Fund and completion once the final Financial Report for the Trust is finalised.

**Further questions**

If you have any questions regarding the above, please do not hesitate to contact Michael Angwin on +612 9293 2804 or email at [michael.angwin@bmo.com](mailto:michael.angwin@bmo.com).

If you have any concerns, you may also contact Fiona Lu at the Responsible Entity on +612 9229 3624 or via email at [fiona.lu@perpetual.com.au](mailto:fiona.lu@perpetual.com.au)

Yours sincerely

A handwritten signature in dark ink, appearing to read 'D Walker', is positioned above the typed name.

David Walker  
Senior Manager