



Antipodes Global Shares (Quoted Managed Fund)

ARSN: 625 560 269 ASX code: AGX1

Product Disclosure Statement

Dated: 23 September 2021

Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238371

Important information

This Replacement Product Disclosure Statement ('**PDS**') provides a summary of significant information you need to make a decision about units ('**Units**') in the Antipodes Global Shares (Quoted Managed Fund) ARSN 625 560 269 ('**Fund**'). This PDS replaces the Product Disclosure Statement dated 16 October 2018. You can access the PDS on the internet at www.antipodespartners.com or call Antipodes Partners Limited ('**Antipodes**', '**the Investment Manager**') on 1300 010 311 for a copy. A copy of this PDS was lodged with both the Australian Securities & Investments Commission and ASX Limited on or around 23 September 2021. No responsibility as to the contents of this PDS is taken by ASIC or ASX or their respective officers.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any '**US Persons**' (defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

Updated information

The information in this PDS may change over time. Pinnacle Fund Services Limited may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via Antipodes' website www.antipodespartners.com. You can also obtain updated information by contacting Antipodes. A paper copy of any updated information is available free on request.

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1. Key Information Summary

A. About Pinnacle Fund Services Limited

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 ('**Responsible Entity**', '**we**', '**our**', '**us**') is the responsible entity of the Antipodes Global Shares (Quoted Managed Fund) ('**Fund**').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('**Pinnacle**'). Pinnacle supports the development of high quality investment management businesses and is the distributor of the Fund.

Antipodes Partners Limited

The Responsible Entity has appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('**Antipodes**', '**the Investment Manager**'), to manage the assets of the Fund.

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

Antipodes Global Shares (Quoted Managed Fund)

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

As responsible entity, Pinnacle Fund Services Limited is responsible for overseeing the operations of the Fund. As the investment manager, Antipodes is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see 'The Antipodes Global Shares (Quoted Managed Fund)' in Section 3.

In addition, the Responsible Entity may provide liquidity to investors on the ASX AQUA market by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities.

B. The Antipodes Global Shares (Quoted Managed Fund)

Fund name	Antipodes Global Shares (Quoted Managed Fund)
ARSN	625 560 269
Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 Level 19, 307 Queen Street Brisbane QLD 4000 Australia
Investment Manager	Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 www.antipodespartners.com
Unit Registry	Automic Pty Limited trading as Automic
Auditor	PricewaterhouseCoopers (' PWC ')
About the Fund	<p>The Fund is an Australian registered managed investment scheme. The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings) In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held.</p> <p>As at the date of this PDS, the Fund has agreed to enter into a scheme of arrangement whereby it will acquire all the issued capital of Antipodes Global Investment Company Limited ('APL'). APL is currently a listed investment company on the ASX and invests in assets similar to those described above and is managed by the Investment Manager. If the scheme is implemented APL will be delisted and the Fund will become the sole shareholder of APL, and shares in APL will comprise a majority of the Fund's assets until such a time as the Fund is able to wind up APL and transfer the underlying assets of APL into the name of the Fund (which is expected to occur shortly after scheme implementation). The implementation of the scheme is conditional upon APL shareholder and Court approval. If approved, implementation is expected to occur in early to mid-December 2021. More information may be found on the ASX announcements website for APL.</p> <p>The Fund is also permitted to utilise exchange traded derivatives for risk management purposes and to achieve equity exposure. Derivative use is subject to the specific restrictions that such instruments cannot be used to</p>

	<p>gear portfolio exposure and that the underlying effective face value is limited to 10% of the net asset value of the Fund (unless used to manage currency risk).</p> <p>Currency exposure will generally reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives (both over-the-counter and exchange traded) may be used to hedge the portfolio's currency exposure. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.</p> <p>The Fund will not engage in short selling.</p> <p>For more information on the Fund's investments and investment strategy, see Sections 3 and 4.</p>
Investment objective	The Fund aims to outperform the MSCI All Country World Net Index in AUD (' Benchmark ') over the investment cycle (typically 3-5 years).
Significant benefits	<p>Investing in the Fund offers investors a range of benefits, including:</p> <ul style="list-style-type: none"> • the ability to trade Units on the ASX during normal ASX trading hours; • the ability to track the performance of the Units on the ASX in a transparent manner; • access to Antipodes' well-resourced and experienced team which manages the Fund using a disciplined investment approach aimed at delivering attractive long-term returns; • long-term alignment between the Investment Manager and investors in the Fund due to Antipodes being majority owned by its investment team with a performance culture underpinned by sensible incentives; • prudent risk management; and • participation in any capital appreciation and income distributions of the Fund.
Investor profile	<p>The Fund is not suited to investors who:</p> <ul style="list-style-type: none"> • expect returns to mirror or better an index at all times; • expect to make significant short-term gains. The minimum suggested investment period for the Fund is five or more years; or • cannot tolerate that there may be substantial fluctuations in the value of their investment. Equity markets are volatile, and fluctuations will occur in the value of your investment in the Fund.
Risks	<p>All investments are subject to risk.</p> <p>The significant risks associated with the Fund are described in Section 5 of this PDS.</p>
Net asset value	<p>The assets of the Fund are valued by the administrator. In normal market conditions, the net asset value ('NAV') of the Fund is calculated on each Business Day in accordance with the Fund's Constitution. In abnormal market conditions, the NAV will be calculated and published when the Responsible Entity determines in its discretion that the published NAV accurately reflects the NAV at the relevant time.</p> <p>The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue in the Fund. An indicative NAV per Unit ('iNAV') will be published by the Fund throughout the ASX Trading Day.</p>
Distributions	<p>Distributions will generally be made annually at 30 June. The Responsible Entity also has the discretion to make interim distributions during the financial year. Distributions will be reinvested in the Fund unless an Investor elects otherwise.</p> <p>For more information on Distributions, see Section 6.</p>
Entering and exiting the Fund	<p>Investors can enter and exit the Fund by buying and selling Units on the ASX in the same way as other ASX quoted securities. The price at which Investors enter and exit the Fund will be the price at which they buy or sell the Units on the ASX.</p> <p>Investors may also be able to make an off-market request to withdraw their investment from the Fund where trading in the Units on the ASX has been suspended for five consecutive Business Days, subject to the Constitution.</p>
Market liquidity	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as other ASX quoted securities.</p> <p>The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities ('Market Making Agent').</p>
Fees and other costs	<p>Investment management fee of 1.10% per annum plus a performance fee of 15% of relative outperformance. For more information on Fees and other costs of the Fund, see Section 7.</p>

Cooling off	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules. A complaints handling process has been established by the Responsible Entity.
Transaction confirmation	Investors buying or selling Units in the Fund on the ASX will receive transaction confirmations from their stockbroker.
General information and updates	Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at www.antipodespartners.com

C. Contact details

Telephone	1300 010 311
Email	invest@antipodespartners.com
Address	PO Box R1313 Royal Exchange NSW 1225 Australia

2. About AQUA Rules and CHESS

An application has been made to the ASX for the Units in the Fund to be admitted to trading status under the AQUA Rules framework. As at the date of this PDS, the Units are not yet quoted on the ASX. Once quoted, the Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act 2001 (Cth) ('Corporations Act').	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on Antipodes' website at www.antipodespartners.com at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must also disclose:</p> <ul style="list-style-type: none"> information about the NAV of the Fund daily; information about redemptions from the Fund; information about distributions paid in relation to the Fund; any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX market announcements platform	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.</p>
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements.</p> <p>The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.</p>
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	<p>Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act.</p> <p>An auditor will be appointed by the Responsible Entity to audit the</p>

Investor diversification and spread Requirements

There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).

financial statements and compliance plan of the Fund.

These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Making Agent.

About CHES

The Unit Registry participates in the Clearing House Electronic Sub-register System ('**CHES**'). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHES.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

3. The Antipodes Global Shares (Quoted Managed Fund)

The Fund's investment objective	The Fund aims to outperform the Benchmark over the investment cycle (typically 3-5 years). ¹
The Fund's investments	<p>The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held.</p> <p>As at the date of this PDS, the Fund has agreed to enter into a scheme of arrangement whereby it will acquire all the issued capital of Antipodes Global Investment Company Limited ('APL'). APL is currently a listed investment company on the ASX and invests in assets similar to those described above and is managed by the Investment Manager. If the scheme is implemented APL will be delisted and the Fund will become the sole shareholder of APL, and shares in APL will comprise a majority of the Fund's assets until such a time as the Fund is able to wind up APL and transfer the underlying assets of APL into the name of the Fund (which is expected to occur shortly after scheme implementation). The implementation of the scheme is conditional upon APL shareholder and Court approval. If approved, implementation is expected to occur in early to mid-December 2021. More information may be found on the ASX announcements website for APL.</p> <p>The Fund is also permitted to utilise exchange traded derivatives for risk management purposes and to achieve equity exposure, without holding the physical securities. Derivative use is subject to the specific restrictions that such instruments cannot be used to gear portfolio exposure and that the underlying effective face value is limited to 10% of the net asset value of the Fund (unless used to manage currency risk).</p> <p>The Fund will only use derivatives in the following three scenarios:</p> <ul style="list-style-type: none">(a) for the dominant purpose of managing foreign exchange or interest rate risk;(b) for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but only on a temporary basis (i.e. for a period of less than 28 days, which cannot be extended by rolling over or replacing the derivative); or(c) use of exchange-traded derivatives, provided the notional derivatives exposure of the Fund does not exceed 10% of its net asset value (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, and the exposure is for a period of no more than three consecutive Business Days). <p>These three exceptions operate independently of each other. For example, where the Fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% notional derivatives exposure limit for exchange-traded derivatives in accordance with ASIC Regulatory Guide 240.</p> <p>Currency exposure will generally reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives (both over-the-counter and exchange traded) may be used to hedge the portfolio's currency exposure. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.</p> <p>The Fund will not engage in short selling.</p>
Minimum suggested investment timeframe	5 years
The Fund's income distribution	Distributions will generally be made annually at 30 June. The Responsible Entity also has the discretion to make interim distributions during the financial year.
Date the Fund was established	29 March 2018

¹ The investment objective is expressed before the deduction of management fees, expense recoveries and taxation, i.e. performance is measured relative to the Fund's benchmark before fees and costs and taxes are deducted. See section 7 for details on fees and costs and section 9 for details on taxation. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective. Returns are not guaranteed.

4. How Antipodes invests

Antipodes' investment philosophy

Antipodes believes that equity investment returns are primarily a function of:

- economic performance of the business and the resilience of this performance; and
- price paid or starting valuation at the time of purchase.

Antipodes seeks to mitigate the risk of permanent loss of capital and/or unforeseen downside volatility by:

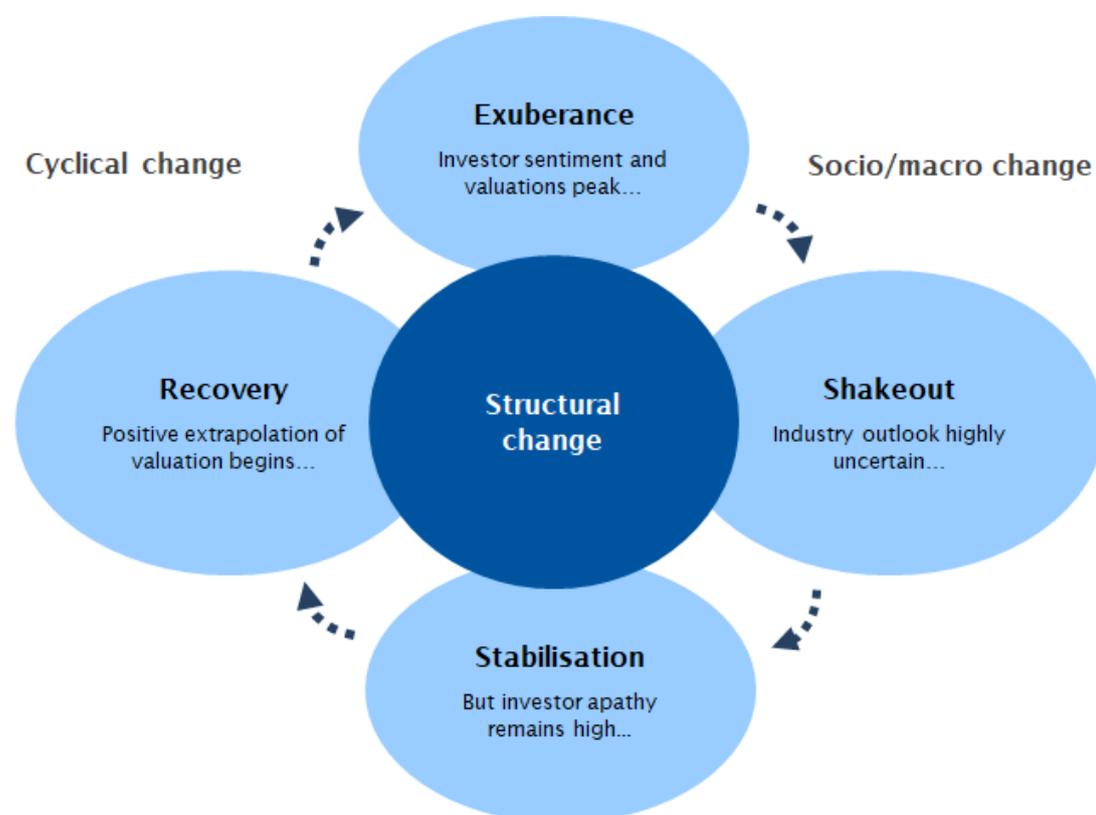
- ensuring the price paid for a stock represents a discount to intrinsic value, and
- developing a deep understanding of each stock within the context of the broader portfolio.

Through this lens of risk and return, Antipodes' investment philosophy focuses on the below opportunity sets.

Cyclical-structural continuum of opportunity

Business resilience is determined by the degree and sustainability of competitive advantage since excess returns may result in new competition, technological disruption, greater regulation and management missteps. In the long-term, all businesses succumb to changes in the operating environment as depicted below in the Antipodes Capital Lifecycle Model ©.

A cyclical opportunity relates to mean reversion (i.e. a return to the average) in profitability and valuations around the business cycle. A structural opportunity relates to volatile change in situations where most investors expect incremental or cyclical change.



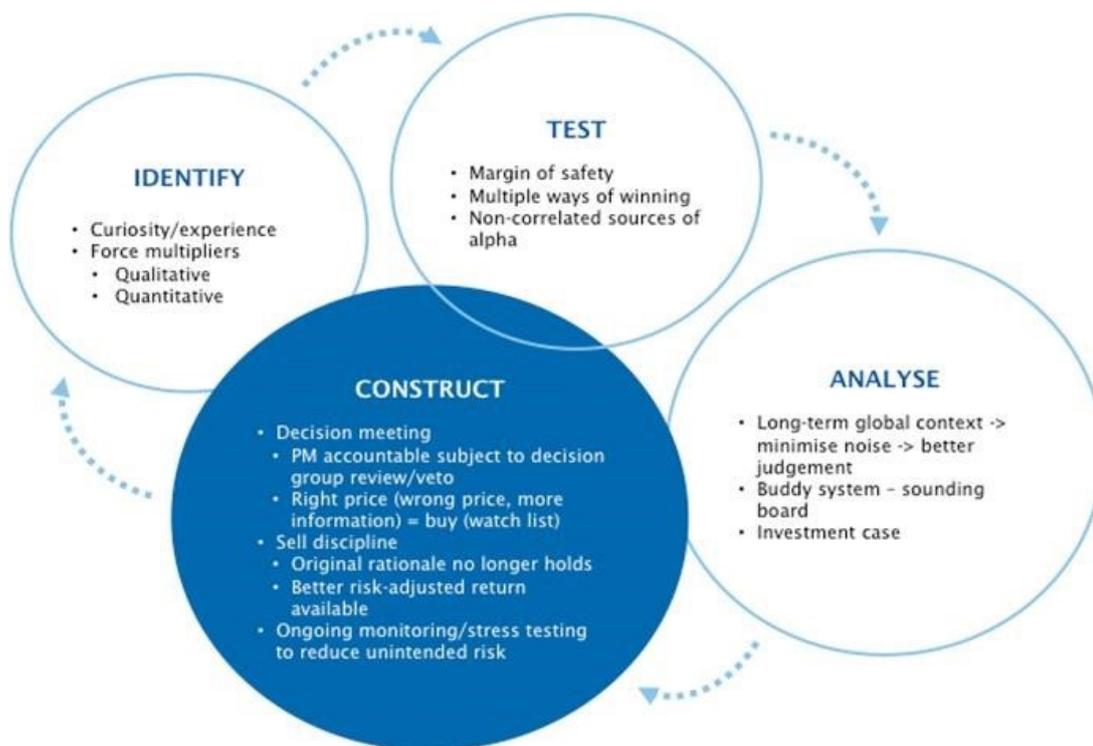
Socio/macroeconomic opportunity

Global investing involves exposure to the socio/macroeconomic risks inherent in foreign jurisdictions (including foreign currency risks). Antipodes' socio/macroeconomic framework seeks to address:

- socio/macroeconomic factors when evaluating an individual company's prospects, e.g. relative attractiveness of exporters versus domestic exposures, health of the institutional environment, etc.; and,
- currency risk that arises from stock selection.

Antipodes' investment approach

Antipodes' investment approach in practice can be broken down into four iterative steps as follows:



Identify

Antipodes' utilises a variety of quantitative and qualitative inputs combined with many years of experience to generate ideas. As part of this process, "force multipliers" play an important role in focusing team resources and these take two basic forms:

- quantitative filters including stock, sector and geographic level screening for extreme expressions of consensus or neglect, correlation cluster identification and consideration & stocks within a multi-asset based long-term valuation and return context; and,
- qualitative input/signals including research, corporate/industry contact, institutional environment change, corporate environment change, neglected themes/companies, statements regarding value & market dislocations such as natural disaster-based panic selling.

Test

Any investment team, regardless of its size, represents a scarce resource relative to the opportunity set and should be managed as such. Once an opportunity has been identified, Antipodes performs an initial reality check before committing a large amount of research resource. This check will focus on three key areas:

- margin of safety (that is, the investment represents a discount to intrinsic value);
- multiple ways of winning, whereby investment results are realisable by way of more than a single idiosyncratic or market outcome; and,
- context within existing portfolio, given Antipodes' desire for non-correlated sources of alpha, characterised by investment ideas which have unrelated market factors driving performance.

Analyse

Antipodes' broad approach is fundamental research within a global context. It strives to ignore short-term noise with the goal of improving its longer-term judgement. Further, team alignment results in a naturally collaborative culture. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst, who acts as a sounding board and protects against confirmation bias and investment case drift. Antipodes believes this both strengthens the research process and allows for earlier identification of flaws in the investment case.

Construct

Antipodes' goal is to maximise risk-adjusted returns over the investment cycle (typically 3-5 years). Antipodes seeks to build portfolios from high conviction ideas (asymmetric risk-return payoff) that also represent non-correlated sources of alpha. In practice, portfolios are built based on the following principles.

- For a given level of expected investment risk, position size is determined by expected return or margin of safety.
- An optimised portfolio to minimise downside volatility, with correlated sources of alpha typically limited to less than 15% of the portfolio.
- Exposure limits applied including:
 - A single stock limit of 7.0%; and,

- The top 10 positions will typically account for 25% to 35% of the portfolio and the top 30 positions 60% to 80%, with the remaining held across smaller positions, typically numbering around 30.
- When Antipodes see a high risk of losing money on an underlying currency exposure, the Fund's currency exposure may be hedged into an appropriately undervalued currency.
- In the absence of finding individual securities that meet Antipodes' investment criteria, and at the manager's discretion, cash may be held.
- Reduction in the level of unknown portfolio risk by calculating various style factor exposures (e.g. growth, momentum, small cap) and stress testing.

Labour standards, environmental, social and ethical considerations

Antipodes applies environmental, social (including labour standards) and corporate governance ('ESG') considerations when selecting, retaining or realizing investments in the Fund. However, it does not apply any specific methodology to measure individual companies with respect to their ESG standing. In reviewing a company, it may look to engage with the company and influence its thinking with respect to these matters and where Antipodes believes the company has demonstrated willful disregard for ESG principles, it may choose to avoid or divest.

Changes to Fund details

We have the right to change the Fund's investment return objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice.

We will inform investors of any material change to the Fund's details via Antipodes' website www.antipodespartners.com, or as otherwise required by law.

5. Risks of investing in the Fund

This section provides investors with disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

None of the Responsible Entity, Pinnacle, Antipodes, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, Pinnacle or Antipodes or any other person or party and you may lose some or all of your investment.

Risks can be managed but 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 appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Some of the risks associated with an investment in the Fund and how Antipodes manages those risks are listed below.

Risk	Definition
ASX liquidity risk	The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX suspends trading of Units in the Fund. There is a risk that, if implemented, the scheme of arrangement to acquire APL may cause the Fund to cease to be liquid and result in a suspension of trading on the ASX. If this occurs, the Responsible Entity expects it would be temporary and cease at such a time as the Responsible Entity is able to implement procedures to transfer the underlying assets of APL into the name of the Fund (which is expected to occur shortly after scheme implementation). Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of its Constitution.
Concentration risk	When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the return of the Benchmark. The Fund has security limits relative to the market index which aims to manage this risk by ensuring satisfactory diversification.
Conflicts of interest risk	<p>The Responsible Entity, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.</p> <p>The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.</p> <p>The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities.</p> <p>The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.</p>
Counterparty risk	The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Responsible Entity and the Investment Manager aim to keep this risk to a minimum by only selecting counterparties that it considers appropriate for the Fund and by regularly monitoring the counterparties.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending

	<p>on changes in the exchange rate. The Investment Manager will seek to manage the Fund's currency exposure using hedging instruments (for example, foreign exchange forwards swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.</p>
Cyber risk	<p>Information relating to the operations of the Fund and investor's personal information is stored digitally and there is therefore a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information in the event of a breach of the Responsible Entity's systems or the systems of the service providers to the Fund.</p>
Derivative risk	<p>Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and, changes in the value of a derivative may not correlate perfectly with the underlying asset.</p>
Equity security risk	<p>The Fund primarily invests directly or indirectly in equity securities issued by listed companies. An equity security represents ownership interest held by shareholders in an entity (a company, partnership or trust), realized in the form of shares of capital stock, which includes shares of both common and preferred stock.</p> <p>A security's share price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.</p> <p>Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.</p>
Foreign investment risk	<p>Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.</p>
Fund risk	<p>The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in the 'About AQUA Rules' and 'About CHESS' section of this PDS.</p>
iNAV risk	<p>The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund.</p>
Income risk	<p>The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to the losses from other assets.</p>
Interest rate risk	<p>Changes in interest rates can influence the value and returns of investments. The Investment Manager's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.</p>
Investment risk	<p>Investments in a company may decline in value because of changes in the financial condition of the company and returns on the Fund's investments may not be sufficient to meet the investment objective of the Fund. The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.</p>
Investment structure risk	<p>There is a risk that the NAV of the Fund will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.</p> <p>There is a risk the Fund may be removed from quotation by the ASX or terminated. ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements.</p>
Liquidity risk	<p>The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The risk management guidelines adopted by the Investment Manager are designed to minimise liquidity risk through:</p>

	<ul style="list-style-type: none"> ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market. <p>If the scheme of arrangement to acquire APL is implemented, the Fund may be subject to higher than normal liquidity risk as a majority of the Fund's assets will comprise unlisted shares in APL until the underlying assets of APL are transferred into the name of the Fund.</p> <p>The Responsible Entity expects that this increase in liquidity risk will be temporary and cease at such a time as the Responsible Entity is able to implement procedures to transfer the underlying assets of APL into the name of the Fund (which is expected to occur shortly after scheme implementation).</p>
Market Making Agent risk	<p>The Responsible Entity has appointed a Market Making Agent to execute the Fund's market making activities and provide settlement services on behalf of the Fund. As the Market Making Agent performs its role as agent on behalf of the Fund, any profit or loss which occurs as a result of the Market Making Agent's actions is incurred by the Fund. There is a risk that the Market Making Agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the Market Making Agent fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.</p>
Market making risk	<p>The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent as an agent of the Responsible Entity. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, the Responsible Entity reserves the right to cease market making activities.</p>
Market risk	<p>Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). The Fund's investment guidelines permit the use of derivatives and other techniques which can be employed by the Investment Manager to reduce the risk of market declines.</p>
Operational risk	<p>The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Pinnacle Fund Services Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by Pinnacle Fund Services Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.</p> <p>The Fund is also governed by the rules of the ASX and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation on the ASX as described below.</p>
Performance fee risk	<p>The risk of portfolio managers and analysts taking higher risk with portfolio construction and investment strategy as a result of their remuneration being tied to portfolio performance. The Investment Manager's staff are required to comply with company policies and compliance and risk management frameworks. Furthermore, it is the Investment Manager's policy that if an employee's remuneration is above a certain threshold, they are required to invest a component of their remuneration in any fund(s) managed by the Investment Manager.</p>
Price risk	<p>The price at which the Units may trade on the ASX may differ materially from the NAV per Unit and the iNAV. The trading price of Units is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, and the buy-sell spread applied to Units.</p>
Portfolio management risk	<p>The Fund's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved, and the market may continue to undervalue the securities held by the Fund. Active management of the Fund's assets by the Investment Manager and ongoing monitoring of the Investment Manager by the Responsible Entity seeks to reduce this risk.</p>

Regulatory risk	There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.
Withdrawal risk	There may be circumstances where your ability to withdraw from the Fund is restricted, including temporarily if the scheme of arrangement to acquire APL is implemented. We may suspend withdrawals if we determine that this is in the best interests of all unit holders. If the Fund ceases to be liquid, you can only withdraw if the Responsible Entity makes a withdrawal offer.

6. Investing in the Fund

A. ASX trading status - Units and NAV per Unit

Units will be able to be traded on the ASX in a similar fashion to other securities traded on the ASX, subject to liquidity.

The NAV of the Fund will normally be calculated on each Business Day and the last available NAV per Unit will be published daily on Antipodes' website at www.antipodespartners.com prior to the commencement of trading on the ASX.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per Unit ('iNAV') which will be published by the Fund on Antipodes' website at www.antipodespartners.com throughout the ASX Trading Day. The iNAV for the Fund will be updated during the ASX Trading Day having regard to the Fund's Portfolio holdings. The iNAV will also account for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See "Price Risk" in Section 5.

B. Investing in the Fund on the ASX

Investors can invest in the Fund by purchasing Units via their share trading platform or stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units investors can buy on the ASX. An Investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.

Consistent with other securities quoted on the ASX, Investors do not have cooling off rights in respect of Units purchased on the ASX which are quoted under the AQUA Rules.

C. Withdrawing your investment in the Fund on the ASX

Investors can withdraw from the Fund by selling Units on the ASX via their share trading platform or stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units Investors can sell on the ASX. An Investor's exit price will be the price at which they have sold Units on the ASX.

D. Off-market withdrawal rights

In the event that trading in the Fund's Units on the ASX has been suspended for five consecutive Business Days, Investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers. There is a risk that, if implemented, the scheme of arrangement to acquire APL may cause the Fund to cease to be liquid. If this occurs, the Responsible Entity expects it would be temporary and cease at such a time as the Responsible Entity is able to implement procedures to transfer the underlying assets of APL into the name of the Fund (which is expected to occur shortly after scheme implementation).

There may be other circumstances where off-market withdrawals from the Fund are suspended and Investors may have to wait a period of time before they can make a withdrawal.

Off-market withdrawals from the Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held; or
- the Responsible Entity reasonably considers it would be in the best interests of Investors, or it is otherwise permitted by law.

For more information, see "Withdrawal Risk" in Section 5.

E. ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as other ASX quoted securities.

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, the Responsible Entity will create or cancel Units of the Fund by applying for or redeeming its net

position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The price at which the Responsible Entity may buy or sell Units in the Fund will reflect the Responsible Entity's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The difference between the price at which the Responsible Entity is willing to buy Units and sell Units at any time is known as the "bid-offer spread". The Fund's monthly average bid-offer spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or a benefit to the Fund. See risks associated with market making and the Market Making Agent in Section 5.

There is a risk that, if implemented, the scheme of arrangement to acquire APL could cause the Fund to cease to be liquid, which may result in a suspension of trading on the ASX. If this occurs, the Responsible Entity expects it would be temporary and cease at such a time as the Responsible Entity is able to implement procedures to transfer the underlying assets of APL into the name of the Fund (which is expected to occur shortly after scheme implementation).

F. Distributions

The Responsible Entity will generally make annual distributions as at each 30 June. The Fund's Constitution provides for distributions to be paid at least annually, but the Fund may do so more frequently at the discretion of the Responsible Entity.

The distribution for the Fund is comprised of income earned by the Fund, less expenses incurred by the Fund (such as management costs) and plus net capital gains (if any). If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains.

The distribution Investors may receive will be based on the number of Units they hold in the Fund at the nominated record date. Distributions are not pro-rated according to the time that Investors have held their Units.

Reinvestment of distributions

The Constitution permits us to require that your distributions be reinvested as additional Units in the Fund. Unless an election is made to the contrary, Investors' distributions will be re-invested as additional Units in the Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan. The distribution reinvestment plan will be administered in Australian dollars and all residual amounts will be held in Australian dollars.

An election by an Investor to not participate in the distribution reinvestment plan must be made by the election date announced by the Responsible Entity in respect of each relevant distribution. Once an Investor has elected to not participate in the distribution plan, that Investor's distributions (including all future distributions) will be paid out as described in the below paragraph until such a time that the Investor elects back into the distribution plan. Such an election must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

Where an Investor elects to not participate in the distribution plan, distributions will be paid directly into Investors' Australian dollar or New Zealand dollar bank accounts (as applicable). Investors should contact their share trading platform or stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website at www.automicgroup.com.au. Investors may also provide bank details by submitting a form which is available from the Unit Registry.

The distribution reinvestment plan is offered on the following basis:

- at the time the price of the Units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
- the right to acquire, or require the Responsible Entity to issue, Units will be offered to all Investors of the same class, other than those residents outside New Zealand who are excluded so as to avoid breaching overseas laws;
- every Investor to whom the right is offered is given a reasonable opportunity to accept the offer; and
- units will be issued on the terms disclosed to you and will be subject to the same rights as Units issued to all Investors of the same class as you.

Changing your distribution preference

Investors can elect to not participate (or participate) in the distribution reinvestment plan online via the Unit Registry's website at www.automicgroup.com.au or by submitting a form available from the Unit Registry.

Cash distributions

Distribution payments to investors who elect not to participate in the distribution reinvestment plan will be made via direct credit into a nominated financial institution account for all investors with Australian or New Zealand registered address. The Responsible Entity will not be paying any distributions by cheque to any investors with a registered address in Australia or New Zealand.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost of savings for the Fund, which benefits all investors. This payment methodology is consistent with the approach that other ASX-listed issuers have taken.

If you are an overseas shareholder (outside of Australia and New Zealand) you also can provide your EFT details if you have an Australian bank account, otherwise you will be paid by \$AUD cheque.

If you do not provide your Australian financial institution account details your distribution payment will be set aside and retained on your behalf in \$AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

Distributions to New Zealand Investors

New Zealand investors can elect to have their cash distributions paid in New Zealand dollars ('**NZD**') where a New Zealand bank account is nominated. Cash distributions will be paid by local transfers in New Zealand. On or about 2 Business Days prior to the payment date, the distribution amount will be converted and transferred from Australian dollars into a New Zealand dollar bank account at the closing price for the Australian Dollar/New Zealand Dollar exchange rate as at that date. On the distribution date, the Unit Registry will give effect the New Zealand payments.

For payments to a New Zealand financial institution account, your Australian distribution entitlement will be converted to New Zealand dollars prior to payment. This will be processed by the Fund's bank, at the exchange rate it determines (at the processing time) to be market rate.

Additional information

On request and free of charge, the Responsible Entity will provide additional information including the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the Fund's PDS and the Constitution (including any amendments). Additionally, some of this information can be obtained electronically from www.antipodespartners.com.

G. Compulsory redemption

The Responsible Entity may redeem some or all of an investor's Units in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

7. Fees and other costs

A. Consumer Advisory Warning

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 fund 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 contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

To find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out the different fee options.

B. Fees and costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets 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.

Type of fee or cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs^{1,2,3}		
The fees and costs for managing your investment	<p>Management fee 1.10% p.a.</p> <p>Performance fee 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return⁴ multiplied by the net asset value of the Fund.</p> <p>Indirect Costs⁵ 0.00% p.a.</p>	<p>Management fee – The management fee is payable to the Investment Manager for managing the investments of the Fund. The management fee is calculated daily based on the net asset value of the Fund, reflected in the unit price and deducted from the Fund quarterly in arrears.</p> <p>Performance fee – The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable six-monthly, as at 30 June and 31 December, if applicable.</p> <p>Indirect costs – The indirect cost is calculated daily based on the net asset value of the Fund, reflected in the unit price and deducted from the Fund yearly in arrears.</p>

1. All fees are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').

2. Fees and costs may be negotiated with wholesale clients. See 'Differential fees' in 'Additional explanation of fees and costs' below for further information.

3. When money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transactional and operational costs' in 'Additional explanation of fee and costs' below for more information.
4. The Fund's benchmark is the MSCI All Country World Net Index in AUD.
5. Indirect costs refer to the costs of obtaining exposures through over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) incurred by the Fund.

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Warning: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to the units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.10% p.a. , being 1.10% p.a. management costs plus estimated performance fee of 0.00% p.a. plus estimated indirect costs of 0.00% p.a.	And for every \$50,000 you have in the Fund you will be charged: \$550 (comprising \$550 management fee and estimated performance fee of \$0 and estimated \$0 indirect costs ^{1,2}).
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you will be charged a fee of \$550 ³ .
What it costs you will depend on the fees you negotiate.		

1. The example includes the performance fee estimate of 0.00% p.a., which is calculated as the actual performance fees paid for the Fund in the previous financial year. Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. The performance fee payable (if any) will depend on the performance of the Fund and previous performance fees may not be a reliable indicator of future performance fees of the Fund.
2. The example includes an indirect cost estimate of 0.00%. In addition, the indirect cost estimate includes an estimated fee of 0.00% p.a., which is the actual cost of obtaining investment exposures through over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) for the Fund for the financial year ended 30 June 2021.
3. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (if applicable).

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

C. Additional explanation of fees and costs

Management costs

The management costs, in relation to units of the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the Fund.

These costs include:

- Responsible Entity fees;
- Performance fees;
- indirect costs;
- administration costs
- safekeeping fees;
- ASX fees;
- service fees in respect of the calculation and dissemination of the iNAV of the Fund;
- audit costs; and
- legal costs.

The Investment Manager pays management costs out of the management fees it receives. Therefore, the total management costs deducted from the Fund will typically be comprised of the management fee and performance fee (if any).

Performance fees

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund.

The performance fee for a Business Day is equal to 15% of the difference in the Fund's return (net of management fees) relative to the Benchmark return multiplied by the net asset value of the Fund.

The Fund's performance benchmark is the MSCI All Country World Net Index in AUD. If the MSCI All Country World Net Index ceases to be published, the responsible entity of the Fund will nominate an equivalent replacement index.

The performance fee is calculated each Business Day and may be positive or negative. If the performance fee is positive, the amount is incorporated in the Fund's unit price. If the performance fee is negative, there is no impact on the Fund's unit price and the negative amount will be carried forward. Any profit which occurs as a result of the Market Making Agent's actions will be excluded in the calculation of the performance fee.

The performance fee amount payable by the Fund is equal to the total daily performance fee accrual for each six-month period, ending 30 June and 31 December.

The Investment Manager will only be paid the performance fee if the Fund's total daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the Fund underperformed the Benchmark must have been recovered.

Performance fee calculation worked example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for three unrelated days only and assumes there are no applications or redemptions made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the Benchmark, and the hurdles may all fluctuate during the period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example Day 1	Example Day 15	Example Day 30
Performance fee rate	15%	15%	15%
Opening Fund's NAV excluding performance fee accrual	\$10,000	\$15,000	\$20,000
Fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of Benchmark	0.05%	0.75%	-0.95%
Daily performance fee accrual ¹	\$0.75	\$16.875	-\$28.5
Performance fee accrual (carried over from previous day)	\$20	-\$60	\$75
Total performance fee accrual	\$20.75	-\$43.125	\$46.50

¹If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC)

Units withdrawn during a calculation period

The proceeds received by Investors for Units withdrawn during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and the number of Units on a Business Day decreases, the accrued performance fee will be reduced by the proportion that the number of decreased Units bears to the number of Units on issue prior to the withdrawal. For example, if the accrued performance fee is negative and 5% of the Units on issue are withdrawn (net of any applications), then the accrued performance fee amount will be reduced by 5%. An implication of this mechanism is that net redemptions for Units could cause negative performance fee accruals to be recovered earlier than if no adjustment to the negative performance fee accrual were made, provided that the Fund subsequently outperforms the Benchmark. There is no reciprocal adjustment where the number of Units increase.

Indirect Costs

Indirect costs form part of Management Costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs. The Fund's indirect costs are estimated to be 0.00%. Actual indirect costs for future years may differ.

Indirect investors

For Investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

Extraordinary expenses

In general, the management fee, and when accrued, performance fees, are all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include:

- convening of unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Sell costs for off-market withdrawals for the Fund

In the limited circumstances in which off-market withdrawals are available to Investors, the Unit price at which an Investor can withdraw their investment will include sell costs of 0.30%. From time to time, we may vary the sell costs of Units in the Fund and we will not ordinarily provide prior notice.

Market Making Agent costs

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX AQUA market and to facilitate settlement. The agent will earn a fee as a result of these activities. To the extent that the fee payable to the market participant is not calculated by reference to the value of the Units purchased and sold by the agent on behalf of the Fund (e.g. a fixed monthly minimum cost), such fee will be borne by the Investment Manager and will not be recovered from the Fund. To the extent that the fee is calculated based on the value of the Units purchased and sold by the agent on behalf of the Fund, this fee will be recovered from the bid-offer spread applicable to purchases and sales of Units via the ASX, and borne by investors who trade via the ASX. Investors may also incur funding charges in respect of the market making activities. The Responsible Entity cannot (at the date of this PDS) estimate the market making agent fee and charges that may be payable from the Fund in the future.

Stockbroker fees for Investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

Financial adviser fees

We do not pay service fees or commissions to financial advisers. You may agree to pay your financial adviser a fee for any financial advice that they provide to you.

Additional payments made by the Responsible Entity

We may make product access payments (flat dollar amounts) to the operators of master trusts and wrap accounts who distribute our Fund on their investment menu. We may also provide certain payments or other non-monetary benefits to dealer groups and other financial services licensees to the extent it is permitted under law. All payments and non-monetary benefits referred to herein are funded by the Responsible Entity out of our own resources, and these are not an additional cost to you.

Soft dollar arrangements

We may, in accordance with applicable laws, receive goods and services (such as third-party research) paid for by brokers where such goods and services assist us in managing the Fund. These payments and benefits are not an additional cost to you.

Total transactional and operational costs

Transactional and operational costs such as brokerage, Market Making Agent costs and transactional taxes are incurred by the Fund when the Fund acquires and disposes of securities. An estimate of transactional and operational costs for the Fund is provided below. These estimated costs are based on the actual transactional and operational costs incurred by a fund managed by Antipodes using the same investment strategy as the Fund for the year ended 30 June 2020.

Transactional and operational costs are an additional cost and are not included in the management costs. The Responsible Entity intends that substantially all of the transactional and operational costs incurred in buying or selling underlying assets of the Fund as a

result of the Fund's market making activities will be recovered from investors who buy or sell Units on the ASX, by including an allowance for such estimated costs in the "bid-offer spread" (the difference between the price at which the Responsible Entity is willing to buy Units and sell Units at any time).

The Responsible Entity, as at the date of this PDS, reasonably estimates that the net transactional and operational costs of the Fund for the current financial year (adjusted to reflect a 12-month period), will be approximately 0.31% p.a. of the Fund's Net Asset Value or \$155 for every \$50,000 you have in the Fund. These net transactional and operational costs represent estimated total transactional and operational costs (to the extent they can be estimated) of 0.32% p.a. minus the estimated transaction costs recovered through the bid-offer spread. These net transactional and operational costs are borne by the Fund. These costs are in addition to the management costs set out above.

The estimate of these costs does not include the Market Making Agent costs, which the Responsible Entity cannot (at the date of this PDS) estimate.

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Fund. Transactional and operational costs are paid out of the assets of the Fund and are not paid to Antipodes.

In the limited circumstances in which off-market withdrawals are available to investors, the price at which an investor can withdraw their investment includes an allowance for these transactional and operational costs. The current withdrawal spread is 0.30% of the NAV per Unit. For example, if an investor withdrew \$50,000 from their investment in the Fund the cost of the withdrawal spread would be \$150. The Responsible Entity may vary the withdrawal spreads from time to time and prior notice will not ordinarily be provided. Updated information on the withdrawal spreads is available at www.antipodespartners.com.

Differential fee arrangements

The Responsible Entity or the Investment Manager may agree with wholesale clients (as defined in the Corporations Act) to rebate some of the management fee on a case by case basis. We take into account relevant factors which may include the size of the investment. Such rebate arrangements will be by individual negotiation.

Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Other costs

The Responsible Entity does not recover any fees from the Fund as the Investment Manager pays the Responsible Entity from the management fees it receives from the Fund. The Fund Constitution provides for various fees, specifically an application fee, withdrawal fee, management fee and performance fee, which we do not currently recover from the Fund (as management fees and performance fees are paid from the Fund to the Investment Manager and not the Responsible Entity).

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

8. Information about your investment

A. CHESS Holding Statements

The Responsible Entity will not issue Investors with certificates in respect of their Units. Instead, when Investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the Holder Identification Number allocated by CHESS or Security Holder Reference Number.

B. Antipodes' website

General and updated information about the Fund is available from Antipodes' website www.antipodespartners.com. This includes the Fund's unit prices, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings), quarterly investment reports, the current PDS (including any supplementary material) and the Fund's annual financial reports.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its website. Investors are encouraged to check the website regularly for such information.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

C. Reporting

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at www.antipodespartners.com or lodged with ASX and ASIC.

D. Updated information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from Antipodes' website or the Responsible Entity. A paper copy of the updated information will be available free of charge upon request. In addition, any material updates will also be notified to Investors through the ASX market announcements platform.

9. Taxation

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian and New Zealand tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

A. Tax position of the Fund

General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses' as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund on the basis that the Investors in the Fund are presently entitled to all of the distributable income of the Fund for each income year or where the Fund is an Attribution Managed Investment Trust ('AMIT') (refer to "AMIT Regime" below), Investors are attributed with all net taxable income each year (as relevant). In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ('CGT') election

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments (including equities and units in other trusts, but generally not derivatives and foreign exchange contracts). The election must be made in respect of the first year a trust qualifies as a MIT, otherwise if a trust qualifies as a MIT and no election is made, deemed revenue account treatment applies. The Fund intends to make the election for deemed capital account treatment. On this basis, realised gains and losses of the Fund on the disposal of eligible investments should be treated as capital gains and losses. Where the eligible investments of the Fund have been held for at least 12 months, the Fund should be entitled to a 50% capital gains discount in respect of any capital gain. Capital losses must be offset against the 'grossed up' amount of discount capital gains.

Tax reform

Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax positions of the Fund and its Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Responsible Entity when acquiring units. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

B. Tax position of Australian resident Investors

Investors should include in their assessable income their share of the Fund's net taxable income, calculated by reference to the portion of the Fund's trust income to which they are presently entitled to it. Alternatively, where the Fund is an AMIT you include the net taxable income attributed to you for a particular year in your tax return.

Distributions

Investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution (or reinvestment), and any taxes withheld or deducted. Where the Fund is an AMIT, Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed.

Distributions, reinvestments (or attributed amounts) from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, distributions from the Fund may include dividends (and franking credits attached to those dividends to the extent to which the dividends are franked), a tax deferred component, a CGT concession component, as well as net capital gains (of which some part may be discount capital gains).

Given the investment objectives of the Fund, it is anticipated that the majority of the Fund's income will be foreign income. You may be entitled to a foreign income tax offset for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related foreign income tax offsets should be included in your tax return.

Any capital gains distributed (or attributed) by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains distributed (or attributed) by the Fund should be 'grossed up' for the CGT concession component (i.e. the amount of discounted capital gains should be doubled). You may apply again the capital gain any current or prior year capital losses. You should then determine whether you are eligible to apply a CGT discount in respect of the remaining net capital gain (refer below under "Withdrawal and disposal of units").

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of your Units in the Fund and therefore increases your capital gain or reduces your capital loss on disposal of those Units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Fund exceeds the cost base of your Units, at which point the excess is treated as a capital gain.

The Government has announced amendments to legislation to apply from the 2017 – 2018 income year providing that where discount capital gains are offset by capital losses of a trust, a distribution of a CGT concession component can result in a reduction in the cost base of Units held by Investors. The distribution of tax deferred amount or a CGT concession component may be treated differently under AMIT (refer to "AMIT Regime" on below).

Distributions from the Fund may include franked distributions. Subject to the application of anti-avoidance provisions, such franked distributions generally entitle Australian resident Investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions and franking credits are included in an Investor's assessable income. If the franking credits exceed the tax payable on an Investor's taxable income, the excess credits may be refundable to the Investor if the Investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the Investor is a company.

Withdrawals and disposal of units

If you withdraw or transfer Units in the Fund, this may constitute a disposal for tax purposes.

Investors should include any realised capital gain or loss on disposal of their Units in the Fund (together with any capital gains distributed or attributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more.

The calculation of an Investor's capital gain or loss may also be affected by any tax deferred distributions made by the Fund (refer above). In addition, where the Fund is an Attribution Managed Investment Trust, the Investor's cost base of units can also be increased in certain circumstances for the purposes of calculating a capital gain or loss (refer to "AMIT Regime" below).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

C. Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non-resident Investors. Non-resident investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to income tax on any capital gains made on the disposal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal or throughout a period of 12 months during the two years prior to disposal, and the majority of the Fund's assets comprise taxable Australian real property.

In this regard, it is not expected that the Fund will hold taxable Australian real property.

A non-resident may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

D. Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

E. AMIT Regime

The Australian government introduced a new tax system for certain managed investment trusts (referred to as attribution managed investment trust or AMIT regime) to reduce complexity, increase certainty and minimise compliance costs for managed investment trusts and their investors.

One benefit of the application of the AMIT regime is that it gives the trustee the discretion to deal with under and over distributions for a previous income year in the year in which they are discovered, called the 'discovery year', rather than the income year they relate to. Under and over distributions arise where net income and tax offset entitlement amounts reported to Investors understate or overstate the amounts correctly determined under the law.

The Responsible Entity as trustee of the Fund intends to apply the AMIT regime to the Fund. By investing in the Units each Investor of the Fund acknowledges and agrees that under the AMIT regime the trustee of the Fund has the choice with respect to how it addresses any amounts which give rise to under/over distributions in respect of a particular income year, including whether such amounts are addressed by issuing amended AMMA Statement to Investors for the income year to.

New Zealand Investors

New Zealand Investors, who hold units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ('FIF') unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to the Fund.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being:

- fair dividend rate method ('FDR');
- comparative value method ('CV');
- attributable FIF income method;
- deemed rate of return method; or,
- cost method.

The default method is the FDR method. Under this method, most New Zealand Investors will be taxable each year on 5% of the opening market value of their investment in the Fund. Special calculation rules apply to unit trusts or other investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to Units bought and sold during the income year which result in the Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Individuals and eligible family trusts have a "safety net" option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual Investors may choose whether to apply the NZ\$50,000 de minimus threshold or apply the FIF rules. Individual Investors who apply the de minimis exemption will be taxed on distributions from the Fund. They can also be taxable on an exit from the Fund in certain circumstances.

NZ Investors are generally not entitled to claim a tax credit in NZ for overseas withholding tax deducted with respect to the Fund's underlying investments.

While the above reflects our understanding of New Zealand tax treatment in respect of investments in the Fund as at the date of preparation of this PDS, New Zealand tax treatment of investments in FIFs is subject to change and may differ in individual circumstances. We recommend New Zealand investors seek their own professional tax advice regarding their tax implications.

F. Goods and Services Tax

Goods and Services Tax ('GST') should not be payable on your investment(s) in the Fund. GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST. GST will not be applicable to the buy sell spread payable (if applicable) in relation to the Fund.

G. Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund. This is provided that all the Units are quoted on the Australian Stock Exchange at all relevant times (including for example the dates of issue or transfer of the Units) and the Units acquired by you (alone or together with any associates) will not represent 90% or more of the issued Units at the relevant time.

10. Additional information

A. The Responsible Entity

Our role as Responsible Entity

Pinnacle Fund Services Limited is the Responsible Entity of the Fund.

Pinnacle Fund Services Limited is responsible for the proper and efficient administration, management and valuation of the Fund, including all investment decisions. Pinnacle Fund Services Limited is required to comply with the provisions of the Fund's Constitution, the Corporations Act, and any additional obligations created by this PDS. Subject to these obligations, the Responsible Entity has an absolute discretion as to the exercise of its powers under the Constitution.

The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, ASIC Policy and the AQUA Rules regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at our office on any Business Day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time). You should consider the terms of the Constitution before investing in the Fund.

Authorisation of issue

This PDS has been authorised for issue by the directors of Pinnacle Fund Services Limited.

ASIC Relief

ASIC has granted relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was a unlisted disclosing entity and includes statements in any PDS for interests in the Fund to the effect that Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were unlisted disclosing entities.

Unit Pricing Discretions Policy

The Responsible Entity's Unit Pricing Discretions Policy provides further information about how it calculates the NAV per Unit for the Fund. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity.

B. ASX conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for the Fund as described in this PDS; and
- ensure that the Fund's investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to the Responsible Entity.

C. Your rights

Cooling off period

Cooling off rights do not apply when Investors transact Units on the ASX.

Investor liability

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

Limitation of liability and indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity is not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the assets of the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management

and the maintenance or management of the authorised investments of the Fund. The Responsible Entity has a right to be indemnified out of the Fund's assets in respect of its acts or omissions.

The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with gross negligence, wilful misconduct or in breach of trust involving a failure to show the degree of care and diligence required of the Responsible Entity, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may withdraw Units held by the Investor.

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: complaints@pinnacleinvestment.com
Phone: 1300 360 306

All complaints received will be acknowledged in writing. We will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Australian Financial Complaints Authority ('**AFCA**'). They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252.

The contact details for AFCA are:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Website: www.afca.org.au

The **Australian Financial Complaints Authority** is an independent body whose decisions are binding on the Responsible Entity. The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

D. Investing in the Fund

Past performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Antipodes' website at www.antipodespartners.com. You can see the Fund updates and other Fund announcements on the ASX at www.asx.com.au. Past performance is no indication of future performance. Returns are not guaranteed.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, CRS is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-residents of the particular participating country. Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund will be required to compensate you for any such tax, except in exceptional circumstances.

Interest on application monies

Interest on any application monies received by the Fund will be retained by the Fund for the benefit of Investors.

Interests in the Fund

The Responsible Entity, its employees, officers and related parties may invest in the Fund.

Mortgagee interests/margin lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund.

If you invest in the Fund through a margin lender, you are directing the margin lender to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The margin lender is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context.

When you invest through a margin lender and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the margin lender to do so on your behalf. All correspondence and dealings in your investment will be through your margin lender.

The Responsible Entity accepts no responsibility for any aspect of the margin lender or (without limitation) for any failure on the part of the margin lender in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the margin lending product.

Indirect investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS like scheme or (without limitation) for any failure on the part of the IDPS or IDPS like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued by an IDPS operator or IDPS like scheme, or list of investments that may be accessed via the IDPS or IDPS like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS like scheme.

E. Appointment and agents

Custodian

A custodian has been appointed to hold the assets of the Fund under a Custody Agreement. The custodian will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on the Responsible Entity's directions to settle the Fund's trades. The custodian does not make investment decisions in respect of the Fund's assets that it holds.

Valuation

An administrator has been appointed to value the assets of the Fund and to calculate the NAV per Unit for the Fund under an Administration Agreement.

Unit Registry

Automic Pty Limited trading as Automic has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

As for any quoted security, the role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation.

Auditor

PwC (PricewaterhouseCoopers) is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual financial statements, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- Automic Pty Limited trading as Automic; and
- PricewaterhouseCoopers.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

F. Privacy

Collecting and using your information

When investors apply to invest in the Fund they acknowledge and agree that:

- a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- b) the Responsible Entity may be required to disclose their information to:
 - i. third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - ii. third parties if that disclosure is required by or to the extent permitted by law; and

iii. their adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact the Unit Registry if any of your details change. You can unsubscribe from marketing communications from us at any time by contacting us.

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, Proceeds of Crime Act, Financial Transaction Reports Act, Anti-Money Laundering and Counter-Terrorism Financing Act, Foreign Account Tax Compliance Act and OECD Common Reporting Standard.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

Disclosing your information

We exchange your personal information with your adviser, authorised representative, attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) on the basis that they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

11. Warning Statement for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

12. Glossary

ABN	means Australian Business Number.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
APL	Antipodes Global Investment Company Limited.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ASIC Relief	means any declaration made or exemption granted by ASIC that is applicable to the Fund and that is in force.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
ATO	means Australian Taxation Office.
Benchmark	means MSCI All Country World Net Index in AUD.
Business Day	means every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday.
CHESS	means the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund.
Corporations Act	means the Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth) of Australia, as amended from time to time.
Fund	means the Antipodes Global Shares (Quoted Managed Fund) ARSN 625 560 269.
iNAV	means the indicative NAV per Unit of the Fund (as the context requires).
Investor or Investors	means a unit holder or unit holders of the Fund as noted in the unit holder register.
Market Making Agent	a market participant appointed by the Responsible Entity to act as its agent to execute its market making activities
Monthly Update	means an end of month snapshot report prepared by the Responsible Entity for the Fund detailing size, exposures and top holdings. A copy is available from Antipodes' website or the Responsible Entity.
NAV	means the net asset value of the Fund.
Portfolio	means the investment portfolio of the Fund (as the context requires) together with any accretions to it which will be managed by Antipodes.
Portfolio Manager	means the individual or individuals responsible for managing the assets of the Fund (as the context requires).

Quarterly Investment Report	means the quarterly report issued by the Responsible Entity for the Fund (as at 31 March, 30 June, 30 September and 31 December), as the context requires, a copy of which is available from Antipodes' website or the Responsible Entity.
Unit	means a unit in the Fund (as the context requires).
Unit Registry	means Automic Pty Limited trading as Automic.
