



Antipodes Global Shares (Quoted Managed Fund)

ARSN: 625 560 269 ASX code: AGX1

Product Disclosure Statement

Dated: 6 December 2022

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 14 February 2022. 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 6 December 2022. 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>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 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>

	For more information on the Fund's investments and investment strategy, see Sections 3 and 4.
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	Investing in the Fund offers investors a range of benefits, including: <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	The Fund is not suited to investors who: <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	All investments are subject to risk. The significant risks associated with the Fund are described in Section 5 of this PDS.
Net asset value	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. 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.
Distributions	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. For more information on Distributions, see Section 6.
Entering and exiting the Fund	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. 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.
Market 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. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities ('Market Making Agent').
Fees and other costs	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.
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 CHES

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>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 after 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 other 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:

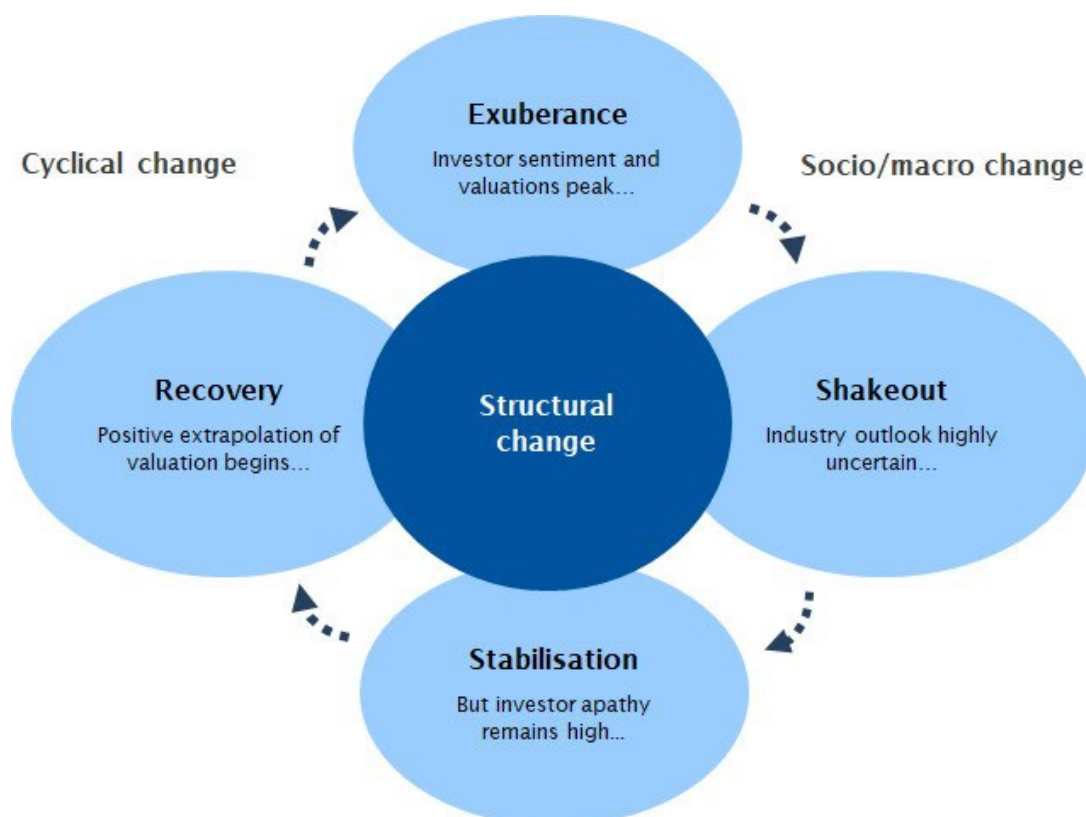
- ensuring the price paid for a stock represents a discount to intrinsic value, and
- developing a deep understanding of each stock within the context of the broader portfolio.

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.



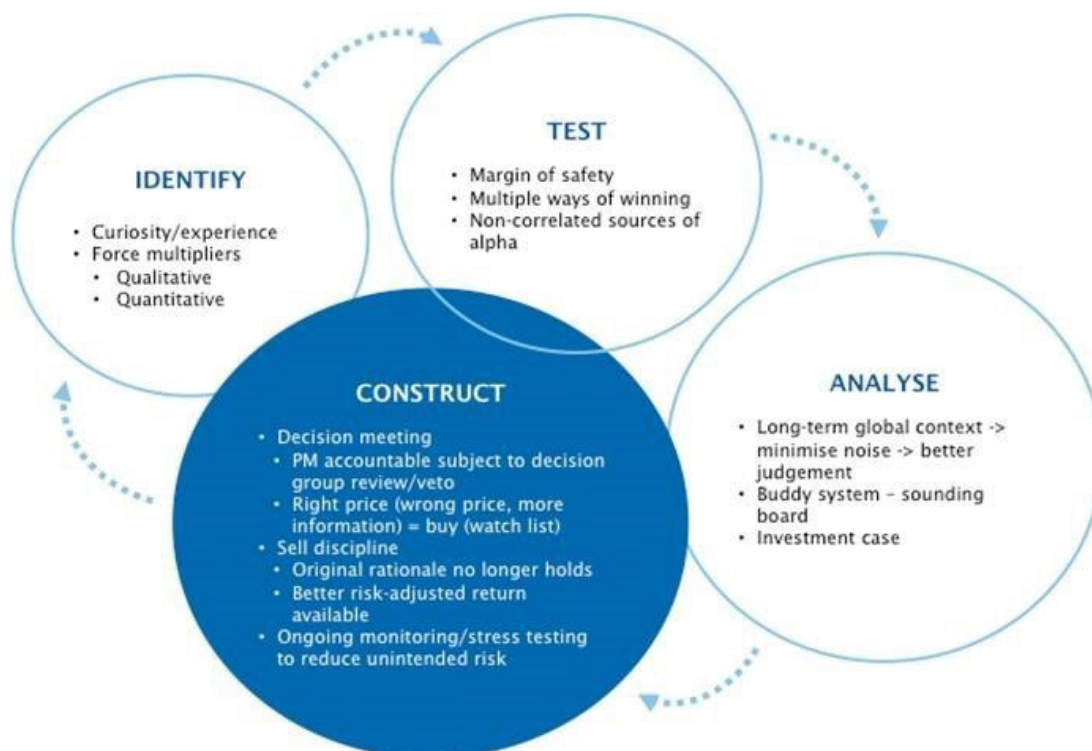
Socio/macroeconomic opportunity

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 ethical (incorporating corporate governance) ('ESG') considerations when selecting, retaining or realising the investments of the Fund, in addition to other methods used in assessing company value. Generally, ESG considerations are taken into account by Antipodes to the extent that they financially affect the investment, however Antipodes may also avoid or divest from a company where, in its opinion, extreme ethical concerns exist. Antipodes does not apply a fixed methodology or weightings system for ESG assessment but will consider. Instead, ESG factors are considered for each investment company on a case-by-case basis consistent with the requirements of individual companies and the sectors and regions in which they exist.

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. 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 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.
Cyber security risk	As the use of technology has become more prevalent in the course of business, the Responsible Entity has become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may

cause the Responsible Entity to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

Derivative risk

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.

Equity security risk

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), realised in the form of shares of capital stock, which includes shares of both common and preferred stock.

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.

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.

Foreign investment risk

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.

Fund risk

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.

iNAV risk

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.

Income risk

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.

Interest rate risk

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.

Investment risk

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.

Investment structure risk

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.

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.

Large transaction risk

If a unit holder has significant holdings in the Fund, the Fund is subject to the risk that such large unitholder may request a significant purchase or redemption of units of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g. brokerage); and/or (d) capital gains being realised which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected.

Liquidity risk

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:

- 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.

Market Making Agent risk	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.
Market making risk	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.
Market risk	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.
Operational risk	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. 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.
Price risk	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.
Portfolio management risk	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.
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. 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 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.

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 Antipodes Global Shares (Quoted Managed Fund)

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

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 fees 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')** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out the different fee options.

This section shows the fees and other costs you may be charged. The fees and costs charged by the Fund 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 Section 9 of this PDS. You should read all information about fees and costs because it is important to understand their impact on your investment.

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.

FEES AND COSTS SUMMARY: ANTIPODES GLOBAL SHARES (QUOTED MANAGED FUND)

Type of fee or cost	Amount	How and When Paid
Ongoing Annual Fees and Costs^{1,2}		
Management fees and costs		
The fees and costs for managing your investment	Management fee of 1.10% p.a. of the NAV of the Fund	The management fee is calculated on the net asset value of the Fund. It is reflected in the daily unit price and payable quarterly in arrears from the Fund. Extraordinary expenses are paid from Fund assets as and when incurred. ³
Performance fees		
Amounts deducted from your investment in relation to the performance of the product	0.35% p.a. of the NAV of the Fund. ⁴	If applicable, a performance fee of 15% of the Fund's outperformance (net of management fees) relative to its Benchmark return, multiplied by the NAV of the Fund The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable half-yearly as at 31 December and 30 June.
Transaction costs		
The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to amount to 0.15% p.a. of the NAV of the Fund	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the Fund, the transaction costs are shown net of the buy/sell spread.
Member activity related fees and costs (fees for services or 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

Buy/sell spread⁵

An amount deducted from your investment representing costs incurred in transaction by the scheme

Nil

Not applicable

Withdrawal fee

The fee on each amount you takeout of your investment

Nil

Not applicable

Exit fee

The fee to close your investment

Nil

Not applicable

Switching fee

The fee for changing investment options

Nil

Not applicable

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 other costs' below for further information.
3. Refer to 'Extraordinary Expenses' below for more information .
4. In accordance with the Corporations Regulations, this represents the average of the performance fees charged by the Fund over the past five financial years and which reasonably represents what a typical performance fee may be in any given financial year. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees.
5. When money moves in or out of the Fund, you may incur a buy/sell spread. Refer to 'Buy/sell spread' below for more information

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	Amount	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 fees and costs	1.10% p.a.	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your \$550
PLUS Performance fees	0.35% p.a. ¹	And , you will be charged or have deducted from your investment \$175 in performance fees each year
PLUS Transaction costs	0.15% p.a.	And , you will be charged or have deducted from your investment \$75 in transaction costs.
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 ² during the year, you will be charged a fee of \$800	
	What it costs you will depend on the fees you negotiate.	

1. The example includes a performance fee estimate of 0.35% p.a., which is the five-year average of the performance fees charged by the Fund. This is the Responsible Entity's reasonable estimate of the annual performance fee. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund.
2. 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).

A. Additional explanation of fees and other 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;

Antipodes Global Shares (Quoted Managed Fund)

- 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 five-year average of the performance fee charged by the Fund is 0.35% p.a., or \$175 based on a \$50,000 investment.

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

1. If 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 Antipodes Global Shares (Quoted Managed Fund)

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 fees and 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% which is the actual indirect costs for the Fund for the previous financial year. The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

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.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Payment to IDPS operators

Subject to law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

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.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs, other than any buy/sell spread (which is described below), may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transaction costs incurred by the Fund for the previous financial year were calculated to be \$110 based on a \$50,000 holding (approximately 0.22% of total average net assets). The total transaction costs, net of buy/sell spread recovery, were calculated to be approximately 0.15% of total average net assets, or \$75 based on a \$50,000 holding. These net transaction costs are borne by the Fund as an additional cost to investors and are shown above in the 'Fees and Costs Summary'. These costs are in addition to the management cost set out above. These estimated costs are based on the actual amount for the Fund for the previous financial year.

Transaction costs are paid out of the assets of the Fund and are not paid to Antipodes.

Buy/sell spread

Generally, units are only acquired and sold by trading on market and not by direct application to or redemption from the Responsible Entity and as such there is no buy-sell spread charged by the Fund. However, investors buying and selling units on the ASX may incur a bid-offer spread as is usually the case with on-market transactions.

Where investors buy or sell units on the ASX, the price at which the investor buys or sells units will generally include an allowance to cover transaction costs, and also reflect market conditions and supply and demand for units during the ASX Trading Day. Investors should note that buyers and sellers other than the Market Making Agent may buy and sell units on the ASX, and the bid-offer spread on the ASX may differ throughout the course of the ASX Trading Day.

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 (additional master trust or wrap account fees)

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).

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund constitution and applicable law. We will give investors 30 days' notice prior to increase in any fees.

The Investment Manager pays costs out of the management fees received. The Fund constitution provides for various fees, specifically an application fee which we do not currently recover from the Fund.

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

WARNING: Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund.

The following tax comments have been prepared on the assumption that:

- the investor is an Australian resident for taxation purposes;
- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of Section 276-10 of the Income Tax Assessment Act 1997 (Cth) and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to Section 275-115 of the Income Tax Assessment Act 1997 (Cth).

A. Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual ('AMMA') Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA statements will also advise the character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund's investments and activities are likely to give rise to income, dividends and capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

Franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

Taxation of Financial Arrangements (TOFA) rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

B. Taxation of Australian resident Investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

The AMMA Statement, provided to investors after 30 June each year (within 3 months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any foreign income tax offsets and franking credit entitlements.

Capital gains

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant Capital Gains Tax ('CGT') discount in working out the net capital gain to include in their assessable income (refer further comments below).

Franking credits

If franking credits are attributed to investors by the Fund, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant to determining whether the investor is entitled to any franking credits, in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered ('discovery year') or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall income tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

Foreign Source Income and Foreign Income Tax Offset (FITO)

The Fund is expected to derive foreign source income that might be subject to tax overseas, for example withholding tax and/or foreign income tax. Australian resident investors may be entitled to a foreign income tax offset for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any foreign income tax offset) attributed to them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

C. Withdrawals from the Fund and disposal of units

The withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year (subject to satisfying certain conditions).

Where an investor requests to transfer their holding from the issuer sponsored sub-register to their HIN, or vice versa (as discussed above in Section 8), this should not be considered a withdrawal or disposal of a CGT asset by an investor. The investor will continue to hold the same legal form unit with the same rights, and it is only how the unit is held by the investor that will change (i.e. the unit will be held as an unlisted unit or a quoted unit).

An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

It is important to highlight that on 8 May 2018, the Australian Government announced a proposed measure to prevent Managed Investment Trusts (MITs) and AMITs from applying the CGT discount at the trust level. On 30 June 2020, the Australian Government announced that the start date that had been previously proposed for this measure (being 1 July 2020) would be revised as a result of the reprioritisation of Australian Government resources and the shortened parliamentary sitting period in 2020 due to the COVID-19 crisis. The start date for this proposal to apply has been revised to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released and is still being developed. In this regard, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status and implications of this proposal before investing in the Fund.

D. Non-resident individual unitholders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident

investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

E. Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC').

F. Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

G. Tax Reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

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

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. 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, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

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.

¹ Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

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 within 1 Business Day or as soon as practicable after receiving the complaint. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved. If your issue has not been satisfactorily resolved within 30 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority ('**AFCA**'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at

Website: www.afca.org.au

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

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 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 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 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.
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.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity.
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.
