



Antipodes Global Fund - Long

ARSN 118 075 764 APIR WHT0057AU ISIN AU60WHT00576 ASX AGP01

Product Disclosure Statement

Dated 31 October 2019

Issued by: Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371

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Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Antipodes Global Fund - Long ARSN 118 075 764 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. You can access these documents at www.antipodespartners.com or call 1300 010 311 for a copy.

The information in the PDS is general information only. To the extent the information in the PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs, and consider obtaining financial advice tailored to your personal circumstances. You should also read the PDS before making any decision about whether to acquire units. The investment offered in the PDS is available only to persons receiving the 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' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in the PDS and the Additional Information to the PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in Victoria or New South Wales, Australia.

Updated information

The information in the PDS may change over time. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via www.antipodespartners.com. You can also obtain updated information by contacting us on 1300 010 311. A paper copy of any updated information is available free on request. By making an application to acquire a unit, you agree to receive certain communications and disclosures in relation to the Fund and units in digital form. You should read the important information set out in the 'Additional Information to the PDS' located at www.antipodespartners.com. The material in the Additional Information to the PDS may change between the time when you read the PDS and the day when you sign the Application Form.

Section 1: About Pinnacle Fund Services Limited

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity ('Responsible Entity', 'we', 'our', 'us') of the Antipodes Global Fund - Long ARSN 118 075 764 ('Fund').

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

We have appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('Antipodes' or 'Investment Manager') as the investment manager of the Fund.

Neither the Responsible Entity nor Antipodes 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.

Antipodes Partners Limited

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.

Section 2: How the Antipodes Global Fund - Long works

| | | |
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| How does the Fund operate? | The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights (as between units of the same class) are attached to all such units. We are required by the Corporations Act to treat all unitholders within a class of units equally and unitholders in different classes fairly. We will keep a record of the number of units you have bought. | |
| Applications | You can increase your investment at any time by buying more units in the Fund. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the Business Day your application is processed. | |
| Minimum investments¹ | Minimum initial investment | \$25,000 |
| | Minimum additional investment amount | \$5,000 |
| | Minimum withdrawal amount | \$5,000 |
| | Minimum investment balance | \$25,000 |
| Withdrawal | You can decrease your investment at any time by withdrawing your units in the Fund. When you withdraw, your units will be redeemed based on the exit price for the Business Day on which your withdrawal request is processed. Direct withdrawal requests can be made daily, and must be received by the Fund Administrator, RBC Investor Services Trust ('RBC'), prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic | |

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| | <p>transfer of the redemption proceeds can take up to 7 Business Days, however it will often be completed in a shorter period of time.</p> <p>There is a minimum withdrawal amount of \$5,000. If your withdrawal request would result in your investment balance being less than \$25,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.</p> |
| Access to funds | <p>Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or for it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 ('Corporations Act')). In certain circumstances we may suspend withdrawals.</p> |
| Unit price | <p>The entry price is calculated by taking the net asset value of the Fund apportioned to the Class P units and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of Class P units on issue in the Fund.</p> <p>The exit price of the Fund is calculated by taking the net asset value of the Fund apportioned to the Class P units and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of Class P units on issue in the Fund.</p> <p>Current unit prices for the Fund are available on www.antipodespartners.com or by contacting us on 1300 010 311 or invest@antipodespartners.com.</p> |
| NAV | <p>The Net Asset Value or 'NAV' of the Fund apportioned to the Class P units is calculated by deducting the value of the fees, charges, expenses and other liabilities from the value of the gross assets attributable to the Class P units in the Fund.</p> <p>Current NAV per unit of the Fund is available on www.antipodespartners.com or by contacting us on 1300 010 311 or invest@antipodespartners.com.</p> |
| Unit pricing policy | <p>The Responsible Entity complies with ASIC Class Order 13/655 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time.</p> |
| Distributions | <p>Distributions are payable annually as at 30 June subject to the Fund having sufficient distributable income. The net distributable income of the Fund is allocated to unitholders on a per-unit basis according to the number of units held in the Fund at the end of the distribution period. Distributable income is calculated annually and is generally sent to unitholders within one month of the last day of the distribution period.</p> <p>A distribution reduces the Fund's net asset value and is therefore reflected in the Fund's unit price.</p> $\text{Your distribution} = \frac{\text{The Fund's distributable income apportioned to units}}{\text{Total number of units on issue}} \times \text{The number of units you hold}$ <p>Distributions will be reinvested for additional units in the Fund unless otherwise instructed.</p> |
| Indirect investors | <p>Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Indirect investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.</p> |
| mFund investors | <p>The Fund has been admitted to the mFund Settlement Services ('mFund'), the managed fund settlement service operated by the ASX. mFund allows you to settle or pay the application price and be paid the redemption price, based on the net asset value of the Fund. Your unitholding will be CHESS sponsored by your broker and identified through your individual Holder Identification Number (HIN). mFund investors may apply for or redeem units in the Fund via their broker. See www.mfund.com.au for additional information.</p> |

1. Or less at the discretion of the Responsible Entity. Minimum investments do not apply to IDPS investments; see your IDPS provider.

You should read the important information about 'How the Fund works' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'How the Fund Works' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 3: Benefits of investing in the Fund

The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The Fund may also use exchange traded derivatives to achieve long equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

Significant features and benefits

Access to investment opportunities | A pooled investment allows access to a diverse range of global companies that would not normally be accessible to individual retail investors.

Professional management | Antipodes' well-resourced and experienced team manages the Fund using a disciplined investment approach aimed at delivering attractive long-term returns.

Alignment of interests | Antipodes is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise long-term alignment with investors in the Fund.

Robust investment process | Application of Antipodes' comprehensive and integrated investment approach and process.

Section 4: Risks of managed investment schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. 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. Returns are not guaranteed, and you may lose some or all of your money. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

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

- the value of your investment may go up and down;
- investment returns may 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 may change over time, which may impact the value and returns of your investment.

The significant risks for the Fund are:

Counterparty risk - There is a risk with external counterparty and service provider arrangements that the party to a contract defaults on, or fails to perform, its contractual obligations.

Currency risk - Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations.

Derivative risk - The Fund may invest in derivatives as part of its investment strategy. A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument.

Emerging market risk - The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies, potentially making prompt liquidation at an attractive price difficult.

Equity security risk - The Fund primarily invests in equity securities issued by listed companies. The share price of a security can rise and fall as a consequence of many factors including, but not limited to, economic conditions, adverse investor sentiment, management performance, financial leverage, or factors that affect the company's industry.

Foreign investment risk - The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments, which may impact the Fund's international investments.

Income risk - The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets, which may fluctuate significantly in their market value.

Investment strategy risk - The success of the Fund depends upon the investment manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund.

Investment structure risk - There are risks associated with investing in the Fund, such as risks of the Fund's termination, changes to investment strategy or structure, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments).

Liquidity risk - Whilst the Fund is primarily exposed to traded assets traded on any Australian and International exchanges, and which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price.

Market risk - The Fund has exposure to different markets, such as fixed income, equity, or derivative markets, and is not expected to behave like a cash investment. The Fund may be materially affected by market, economic and political conditions globally.

Regulatory risk - The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes.

Unlisted security risk - Unlisted securities can be less liquid or less transparent than listed securities.

Withdrawal risk - If we determine that this is in the best interests of all unit holders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe.

You should read the important information about 'Risks of Managed Investment Schemes' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Risks of Managed Investment Schemes' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 5: How we invest your money

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

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| Investment objective¹ | The Fund aims to outperform the Benchmark over the investment cycle (typically 3-5 years). | |
| Benchmark | MSCI All Country World Net Index in AUD | |
| Suggested Minimum Investment Period | 5 years | |
| Risk Profile | High. The Fund is willing to take high risk in search of greater returns, and investors are comfortable with volatility and with the high risk of negative returns, with the potential to produce higher returns over the long term. Investors aim to invest over a longer period. | |
| Portfolio allocation | Asset Class | Investment Range² |
| | Global equities ³ | 75% – 100% |
| | Cash | 0% – 25% |
| Investment guidelines | The Fund has a maximum single stock limit of 7.0% of the Fund's NAV. | |

| | |
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| | The top 10 positions will typically account for 25% to 35% of the portfolio and the top 30 positions 60% to 80%. The Fund is also permitted to also hold fixed income and debt securities, bullion, and other physical commodities. |
| Currency exposure | Currency exposure will generally be unhedged and reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in an underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge currency exposure of the Fund. |
| Labour standards or environmental, social or ethical considerations | Antipodes applies environmental, social (including labour standards) and corporate governance ('ESG') considerations when selecting, retaining or realising investments in the Fund. Antipodes retains the services of external expert research providers to undertake some of the responsible investment research which is combined with quantitative ESG benchmarking and a common sense, case by case qualitative approach to assessing individual corporate ESG performance. |
| Change to Fund detail | We have the right to change the Fund's asset classes, asset allocation ranges and investment return objectives without prior notice. We will inform investors of any material change to the Fund's details via www.antipodespartners.com or as otherwise required by law. |

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's benchmark, after fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 6 and 7 for further information on fees and costs and 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 and returns are not guaranteed.
2. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.
3. The Fund may also use derivatives to manage equity and currency exposures.

You should read the important information about 'How we invest your money' and 'How we keep you informed' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'How We Invest Your Money' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 6: Fees and costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund (being the Responsible Entity) or your financial adviser.

TO FIND OUT MORE

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

What are the fees and costs of the Fund?

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

| Type of fee or cost ¹ | Amount | How and when paid |
|---|---|---|
| Fees when your money moves in or out of the Fund^{1,2} | | |
| Establishment fee | Nil | Not applicable |
| Contribution fee | Nil | Not applicable |
| Withdrawal fee | Nil | Not applicable |
| Exit fee | Nil | Not applicable |
| Management costs^{1,3} | | |
| The fees and costs for managing your investment. Such fees and costs are calculated in accordance with enhanced fee disclosure regulations. | Management fee of 1.20% p.a. plus Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return ⁴ multiplied by the net asset value of the Fund | Management fee The management fee is calculated on the net asset value of the Fund. It is reflected in the daily unit price and quarterly in arrears from the Fund. Performance fee The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable half-yearly as at 31 December and 30 June, if applicable. |

| Type of fee or cost ¹ | Amount | How and when paid |
|-----------------------------------|--|--|
| | plus Indirect costs ⁵ of 0.00% p.a. | Indirect costs The indirect costs calculated are based on the total costs incurred by the Fund as a percentage of the Fund's NAV. These are reflected in the daily unit price. Extraordinary expenses are paid from the Fund assets as and when incurred. |
| Service fees^{1,2} | | |
| Switching fee | Nil | Not applicable |

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Refer to 'Buy/Sell spread' below for more information.
3. The amount of this fee can be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested.
4. The Fund's benchmark is the MSCI All Country World Net Index in AUD. Refer to 'Performance fees' information below for further information.
5. Indirect costs refer to the costs of obtaining exposures through interposed vehicles or over-the-counter derivatives (excluding over-the counter derivatives used for hedging or risk management purposes) incurred by the Fund.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for 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 of fee or cost | Amount | Balance of \$50,000 with a contribution of \$5,000 during the year |
|--|--|---|
| Contribution fees PLUS Management costs | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| EQUALS Cost of Fund | 1.20% p.a., being management fee of 1.20% p.a. plus estimated performance fee of 0.00% ¹ p.a. plus estimated indirect costs of 0.00% p.a. | For every \$50,000 you have in the Fund you will be charged \$600 each year comprising a management fee of \$600 plus a performance fee of \$0 plus indirect costs of \$0. 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 \$600. What it costs you will depend on the investment option you choose and the fees you negotiate. |

1. The example includes a performance fee estimate of 0.00% which is the actual performance fee amount for the Fund for the previous 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 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 first year. Therefore, management costs are calculated using the \$50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to further information below).

WARNING: Additional fees may be paid to a financial adviser or broker if one is consulted. You should contact your financial or your broker for information on the fees that may be payable to them.

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). Go to 'Additional Information to the PDS' located at www.antipodespartners.com for further information about negotiable fees.

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

Buy/sell spread

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is +0.30%/-0.30% of the unit price. For example, assuming the Fund's unit price is \$1, an application of \$50,000 in the Fund will cost the investor \$150 and a withdrawal of \$50,000 from the Fund will cost the investor \$150.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

You should read the important information about 'Fees and costs' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Fees and Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 7: How managed investments schemes are taxed

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.

You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 8: How to apply

Direct investors

To apply for units in the Fund directly, please read this PDS together with the Additional Information to the PDS located at www.antipodespartners.com then complete the Application Form.

Direct applications received, verified and accepted by the RBC prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

Indirect investors

If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

mFund investors

You may apply for units in the Fund via your broker through mFund.

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14-day cooling-off period. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14-day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your application. A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

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
Telephone: 1300 010 311

All complaints received will be acknowledged in writing. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 45 days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). They will be able to advise whether they can assist you in this matter. If you are contacting AFCA please quote the Responsible Entity's membership number (10252).

The contact details for AFCA are:

Australian Financial Complaints Authority

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

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

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

Section 9: Other information

Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity. This means that the Fund will be subject to regular reporting and disclosing obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Fund lodged with ASIC; and
- any half year financial reports for the Fund lodged with ASIC after the lodgment of the most recent annual financial report.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.antipodespartners.com.

Consents

Antipodes and RBC have consented to be named in this PDS in the form and context in which it is named and, as at the date of this PDS, have not withdrawn their consent. Antipodes consents to the inclusion of statements about its investment strategy statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Antipodes will effect short selling, leverage or derivatives strategies (where relevant). Antipodes and RBC have not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Additional information, privacy and effect of application form

We may provide you with information about the Fund and your investment and collect and disclose your personal information. Also, by signing and returning the Application Form you are agreeing to certain matters, as disclosed on the Application Form.

You should read the important information about 'How we keep you informed', 'Privacy' and 'Additional information' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'How We Keep You Informed', 'Privacy' and 'Additional Information' may change between the time when you read this PDS and the day when you sign the Application Form.

Warning statement for New Zealand investors

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand law, and New Zealand investors should consider the differences in regulation between Australia and New Zealand before deciding whether to invest in the Fund.

You should read the important information about 'Investment by New Zealand investors' before making a decision. Go to 'Additional Information to the PDS' located at www.antipodespartners.com. The material relating to 'Investment by New Zealand investors' and may change between the time when you read this PDS and the day when you sign the Application Form.

Contact details

If you have a query in relation to the Fund, please contact us at:

Address: PO Box R1313, Royal Exchange NSW 1225

Email: invest@antipodespartners.com

Telephone: 1300 010 311

Website: www.antipodespartners.com