Antipodes Global Value Active ETF

ARSN 625 560 269 **APIR** WHT3997AU **ISIN** AU0000026429 **ASX** AGX1

Product Disclosure Statement 19 June 2026

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

Important Information

This Product Disclosure Statement (‘PDS’) provides a summary of significant information you need in order to make a decision about the quoted class of units (APIR WHT3997AU, ASX AGX1) ('Units') in the Antipodes Global Value Active ETF ARSN 625 560 269 (‘Fund’), known as the Antipodes Global Value Active ETF (‘Class’). The PDS should be considered before making a decision to invest in the Units of the Fund. Unless otherwise stated in this PDS, or the context requires otherwise, references to the ‘Fund’ in this PDS are a reference to the Z, and references to the 'Units' or 'Class' refer to the units or class of units, as the context requires, of the Fund quoted under the AQUA Rules of the Australian Securities Exchange Ltd ('ASX'). You can access the PDS on the internet from the Fund’s webpage at www.antipodes.com (‘Website’) or you can request a paper copy free of charge by contacting us using the contact details provided. A copy of the PDS has been lodged with both the Australian Securities and Investment Commission (‘ASIC’) and the ASX. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity (‘Responsible Entity’, ‘RE’, ‘we’, ‘our’, ‘us’) 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 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.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your individual 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. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire units in the Class.

A target market determination (‘TMD’) has been prepared for the Units. A copy of the TMD can be obtained free of charge by visiting the Fund’s Website. You should consider this PDS and the TMD before making a decision to acquire units in the Class.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and does not constitute an offer or recommendation in any other jurisdiction or to any person to whom it would be unlawful to make such an offer. 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 this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/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 identified by the ASX on which settlement occurs.

Terms used in this PDS are defined in Section 14, ‘Defined Terms’.

Updated information

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via the Fund’s Website. You can also obtain updated information by contacting us. A paper copy of any updated information will be provided free of charge on request. In addition, any material updates will also be notified to investors through the ASX Market Announcements Platform.

Where the Class is subject to continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Class on the Website. The information will also be released on the ASX via the ASX Market Announcements Platform (www.asx.com.au). A paper copy is available free of charge on request.

Where investors have provided us with their email addresses, we will send notices of meetings, other meeting-related documents and annual financial reports electronically unless the investors elect to receive them in physical form and notify us of this election. As an investor you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect a single specific communication on an ad hoc basis in an electronic or physical form.

Contact details

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

Client Services and Responsible Entity	
Telephone:	1300 010 311
Address:	PO Box R1313, Royal Exchange NSW 1225
Email:	invest@antipodes.com
Website:	www.antipodes.com
Unit Registry – Automic Group	
Telephone:	1300 902 587
International:	+61 2 7208 4521
Address:	GPO Box 5193, Sydney NSW 2001
Email:	pinnaclefunds@automicgroup.com.au

Contents

1. Key features of the Class

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section
Responsible Entity	Pinnacle Fund Services Limited	2
Investment Manager	Antipodes Partners Limited	2
Administrator	Citigroup Pty Limited	2
Custodian	Citigroup Pty Limited	2
Auditor	PricewaterhouseCoopers	2
Registry	Automic Pty Ltd	2
ASX Code	AGX1	
Investment objective[1]	The Fund aims to outperform the Benchmark over the investment cycle (typically 3-5 years).	5
Benchmark	MSCI All Country World Net Index in AUD	5
Minimum suggested investment timeframe	5 years	5
Risk level[2]	High	5
Risks	All investments are subject to risk. The significant risks associated with the Units are described in this PDS.	6
Management fees and costs[3,4]	**Management fee:** 1.10% p.a. on the NAV of the Class Indirect costs are estimated to be 0.00% of the NAV of the Class **Performance fee:** 15% of the difference in the return of the Class (net of management fees and costs) relative to its Benchmark return multiplied by the NAV of the Class.	7
Transaction costs	Estimated to be 0.15% p.a. of the NAV of the Class. Brokerage fees and commissions will apply when buying and selling Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.	7
Distribution frequency	Distributions are payable annually, subject to the Class having sufficient distributable income.	8
Net Asset Value and iNAV	The Gross Asset Value ('GAV') of the Class equals the market value of the assets attributable to the Class. The Net Asset Value ('NAV') of the Class is obtained by deducting any liabilities (for example fees and costs) from the GAV of the Class. The NAV published on a particular Business Day reflects the value of the Class on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV attributable to the Class by the number of Units in the Class on issue. An indicative NAV per Unit (iNAV) will be published on the Website throughout the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).	8

Investing and withdrawing from the Fund	Units will be quoted on the ASX under the AQUA Rules. Once quoted (and subject to market conditions), investors can enter and exit the Class 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 Class will be the price at which they buy or sell the Units on the ASX. Investors may be able to make an off-market request to withdraw their investment from the Class where trading in the Units on the ASX has been suspended for five consecutive Business Days, subject to the Constitution.	9
Market liquidity	Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities. 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. At the end of each ASX Trading Day, the Market Making Agent may create or cancel Units by applying for or withdrawing its net position in Units bought or sold on the ASX. The liquidity provided by the Market Making Agent will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Making Agent to create and withdraw Units. For more information on the risks associated with market making, see Section 6 'Risks'. There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, Units may continue to trade on the ASX provided the Responsible Entity complies with the AQUA Rules. The Responsible Entity or the ASX may seek a trading halt if the Responsible Entity or Units cease to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and investors may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.	9

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 management fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 7 and 11 for further information on Fees and other 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 long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the historic variation of Fund returns.
3. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. See 'Differential fee arrangements' in section 7 for further information about negotiable fees.
4. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

2. About Pinnacle Fund Services and Key Service Providers

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 Value Active ETF ARSN 625 560 269 and issuer of the Units offered under this PDS.

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.

The Responsible Entity has appointed Citigroup Pty Limited ('Citi') as Custodian and Administrator of the Fund. Citi's role as Custodian is limited to holding the assets of the Fund as the Responsible Entity's agent. Citi has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Responsible Entity has appointed Automic Pty Limited ('Automic') as the Unit Registry provider for the Fund.

The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent(s) as an agent of the Responsible Entity.

The Responsible Entity has appointed the iNAV provider(s) to calculate the iNAV per Unit.

The Responsible Entity in its discretion, may change the Custodian, Administrator and Unit Registry provider(s), Market Maker Agent(s) and iNAV provider(s) from time to time or appoint additional service providers.

Antipodes Partners Limited

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

Antipodes is a multi-specialist investment firm, bringing together distinct investment teams with deep expertise across global and domestic markets. Each team employs a disciplined and research-intensive approach, tailored to their respective asset classes and investment strategies. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives and the outsourcing of non-investment functions to maximise focus on investing.

Antipodes' Global Equities strategies employ a pragmatic value approach across long only and long short strategies. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high contextual margin of safety and build high conviction portfolios with a focus on risk-adjusted returns.

Administrator and Custodian

Citigroup Pty Limited (ABN 88 004 325 080) ('Citi') has been appointed as the Administrator and Custodian of the Fund. Citi as the Fund's Administrator, is responsible for the day to day administration of the Fund, and as Custodian, is responsible for the day to day custody of the Fund's assets.

Citi has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the investment administration agreement. Citi was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Citi or any of its other service providers and appoint new service providers without notice to investors.

Auditor

PricewaterhouseCoopers (‘PwC’) has been appointed as the auditor of the Fund. The auditor’s role is limited to expressing an opinion on the fairness with which the financial statements present, in all material respects, the Fund’s financial position, results of operations, and its cash flows in conformity with generally accepted accounting principles.

PwC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the auditor agreements. PwC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace PwC or any of its other service providers and appoint new service providers without notice to investors.

Unit Registry

Automic Pty Ltd (ABN 27 152 260 814) (‘Automic’ or 'Unit Registry') has been appointed as the Unit Registry for the Units.

Automic has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the registry services agreement. Automic was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Automic or any of its other service providers and appoint new service providers without notice to investors.

3. About AQUA Rules and CHESS

Once the Units are admitted to trading status, 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.	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. 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 the Website at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must also disclose: • information about the NAV of the Class daily; • information about the total number of managed funds products on issue, the total number and value of Units issued in respect of the Class, the total number and value of Units withdrawn in respect of the Class and the difference between those amounts on a monthly basis (generally the week after the end of the month); • information about distributions paid in relation to the Units as soon as possible after being declared or paid (whichever is earlier) and any distribution statements issued; • 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. 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.

Periodic disclosure	Issuers are required to disclose half yearly and annual financial information and reports to the ASX market announcements platform.	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. 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.
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.	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. 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.
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 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.	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. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.
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).	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 CHESS

The Unit Registry participates in the Clearing House Electronic Sub-register System ('CHESS'). CHESS 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 CHESS 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" ('HIN') or "Shareholder Reference Number" ('SRN') allocated by CHESS (if an investor's Units are recorded on the issuer-sponsored sub-register).

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

4. Benefits of investing in the Class

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. The Fund aims to provide capital growth and some income over the long-term.

Significant features and benefits

Access to investment opportunities | A pooled investment allowing 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 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.

5. How we invest your money

How the Fund operates

In exchange for your invested money, you are issued with interests in the Fund called ‘Units’. Each Unit in the Fund gives the investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Your Units are your proportionate share of the Class of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Class rise and fall.

About the Antipodes Global Value Active ETF

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

Antipodes Global Value Active ETF		
Investment objective[1]	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 level[2]	High	
Investment guidelines	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). The Fund will only use derivatives in the following three scenarios: • for the dominant purpose of managing foreign exchange or interest rate risk; • 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 • 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). 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. The Fund will not engage in short selling.	
Portfolio allocation[3,4]	**Asset class**	**Typical investment range**
	Global equities	75% – 100%
	Cash	0% – 25%

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. Currency hedging is subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.
Labour standards or environmental, social or 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, ethical concerns exist. Antipodes does not apply a fixed methodology or weightings system for ESG assessment. 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.

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 management fees and other costs and taxes are deducted from the Fund's performance. Refer to Section 7 for details on Fees and other costs and Section 11 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 long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based the historic variation of Fund returns.
3. 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.
4. Derivatives will be used in limited circumstances only

If for reasons beyond the control of the Investment Manager such as market movements or investor transactions, the Fund's investments do not comply with the investment guidelines detailed above, the Investment Manager will remedy the situation as soon as practicable.

Additional information about the Fund's strategy

Antipodes' Investment philosophy

Antipodes invests in a select number of attractively valued companies listed on global share markets, with the goal of providing capital growth over the long term. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high contextual margin of safety and build portfolios with a focus on risk-adjusted returns.

Antipodes' competitive advantage is underpinned by the following key factors:

'Pragmatic value' philosophy

Antipodes invest across the spectrum of low to high growth businesses, seeking to invest in companies that are mispriced relative to their business resilience and growth profile. We consider cyclical, structural and socio-macroeconomic change when assessing investment opportunities, leading to an 'all-weather' approach to value investing.

Industry-led research

Analysts devote significant time to considering how industries will evolve over the longer-term. Deep industry analysis and a longer-term perspective results in proprietary insights and independent investment cases, helping to anticipate changes in competitive advantage ahead of the market.

Holistic bottom-up and top-down approach

Portfolios are constructed via a blend of fundamental, 'bottom-up' (industry and company-level) analysis together with an awareness of 'top-down' (style and macroeconomic) factors. Such a holistic approach –

assisted by sophisticated quantitative and macro tools – leads to both natural synergies and improved risk adjusted returns.

Organisational design

The investment process is transparent and structured to reinforce robust collaboration, active ranking of the opportunity set and the repeatability of client outcomes.

Summary of investment process

Stock selection

Antipodes' investment process starts with a broad perspective by considering an industry of interest before moving to targeted investment cases. Quantitative filters and qualitative input/signals act as "force multipliers" and play an important role in focusing the team's resources.

An emphasis on industry-led research provides the backdrop for individual investment cases when markets become irrational. Industry analysis is a product of our 'long duration/slow thinking' approach, which considers how an industry will look in 5-10 years and what potential non-linear changes may occur.

Industry analysis includes consideration of:

- cyclical, structural and macro trends/change drivers; and
- competitive positioning of each major industry participant (listed and unlisted) including a critical assessment of business resilience, that is, the degree and sustainability of competitive advantage/value drivers.

Company investment cases address each of the following:

- hypothesis vs irrational extrapolation – refers to the tendency of markets to over-react to change, creating opportunities;
- business resilience/multiple ways of winning – refers to the assessment of the degree and durability of competitive advantage and flows from industry analysis;
- margin of error – refers to the confidence level on key assumptions on which the investment case is dependent and the assumptions/risks that we need to monitor closely. The level of expected investment risk is derived from the interplay of 'multiple ways of winning' and 'margin of error' as interdependent variables;
- valuation – refers to the outcome of a two stage discounted cash flow ('DCF') target valuation, in addition to calculating the implied earnings multiple; and
- contextual margin of safety – refers to the justification of the target valuation implied earnings multiple relative to current and historic market multiples.

Portfolio construction and risk management

We build portfolios of highest conviction ideas using the following principles:

- limit correlated sources of alpha with the aim of minimising downside volatility;
- for a given level of expected investment risk, individual position sizes are determined by expected returns;
- where permitted, use equity short to take advantage of asymmetric risk-return opportunities, offset specific long portfolio risks and/or to provide some protection from negative tail risk;
- when we see a high risk of losing money on an underlying currency exposure, we may hedge into an appropriately undervalued currency;
- where permitted, derivatives may be used to amplify high-conviction ideas; and
- in the absence of finding individual investments that meet our investment criteria, cash may be held.

Stress testing involves:

- monitoring portfolio sensitivity to various 'factors'; and

- understanding how portfolios are likely to behave in various regimes based on historical relationships.

Stress testing results are fed back into our iterative process and may ultimately trigger changes in research priorities and portfolio construction.

Labour standards or environmental, social or ethical considerations

The Responsible Entity has delegated the investment management function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that ESG considerations may be taken into account in relation to the investments of the Fund. However, the Fund is not designed for investors who are looking for funds that meet specific ESG goals. ESG considerations are integrated as part of the Fund's investment process, but this does not mean that the Fund is marketed or authorised as an ESG product in Australia. Antipodes' ESG integration approach is primarily focused on assessing and managing the potential financial impact (positive or negative) resulting from ESG factors on investment assets, however Antipodes may also avoid or divest from a company where, in its opinion, ethical concerns exist.

Antipodes incorporates ESG factors into the assessment of company valuations. ESG factors vary across companies, sectors and regions and a single methodology to assess ESG considerations will not be applied by Antipodes. Antipodes does not apply a weighting system to the standards and considerations and Antipodes has no predetermined view about what it regards to be a labour standard or an environmental, social or ethical consideration or the extent to which they are considered. Examples of standards that may be considered by Antipodes include the company's environmental awareness in product design and business planning; approach to workplace relations, health and welfare of employees of the company and its suppliers; degree of alignment of management incentives with long term shareholder value; board diversity and independence; and transparency of disclosures. These ESG considerations are provided for illustrative purposes and are not exhaustive.

Antipodes will continually monitor and review investee company ESG risks and opportunities faced by the company throughout the period of investment. Antipodes uses data sourced from internal and external providers to monitor ESG standards. Antipodes is an active owner. Where a company's current performance is not reflective of its long-term potential or its strategy does not encompass appropriate risk management, Antipodes will typically engage with the company (directly with company management and via proxy voting) with the aim of effecting positive change. If engagement proves futile, or Antipodes determines that an investment is no longer suitable due to ESG considerations, Antipodes may elect to divest from such investment.

For more information on how Antipodes incorporates ESG considerations into the investment process, please visit www.antipodes.com/about/social-responsibility-governance.

Changes to Fund details

We have the right to change the Fund's asset classes, the Benchmark, asset allocation ranges, investment strategy and investment return objectives without prior notice. Where those changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. If changes are materially adverse, this PDS will be updated via the issue of a supplementary or replacement PDS. Other changes will be communicated on the Fund's Website. Upon request, a hard copy of any updated information will be provided without charge.

6. Risks

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. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

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 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.

Neither the Responsible Entity, Pinnacle, nor the Investment Manager, their directors, associates, nor any of their Related Bodies Corporate 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, the Investment Manager, 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 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.

Some of the key risks that may impact the value of your investment in the Fund, and the Class, are outlined below. 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.

It is recommended that investors obtain professional advice before making any investment decision. The information provided is only a guide to help investors understand the risks of investing in the Fund. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund and Class are:

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 the ASX is experiencing a trading outage or where the ASX suspends trading of Units in the Class. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Class' off-market redemption facility in respect of the Units will be subject to the provisions of its Constitution.

Concentration risk

The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. 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 or a more diversified fund as the returns from the underlying assets are more correlated.

Conflicts of interest risk

The Responsible Entity, Investment Manager, their affiliates and 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.

The Responsible Entity, Investment Manager and 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, Investment Manager nor any of their affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

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. The Responsible Entity has appointed the Market Making Agent to act as its agent to execute its market making activities.

The Responsible Entity and Investment Manager maintain a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk

The Fund relies on external service providers in its normal operations and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a derivatives contract, physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund or the investment activities of the Fund being adversely affected.

Currency risk

The Fund may be exposed to assets denominated in other currencies.

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. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.

The Investment Manager may seek to manage the Fund's currency exposure using derivative hedging instruments (for example, foreign exchange forwards swaps, "non-deliverable" forwards, and currency options) or cash foreign exchange trades.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Responsible Entity, Investment Manager and/or their service providers have 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, Investment Manager or their service providers to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity, Investment Manager or their service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

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. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses of the Fund.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or with the value of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

Additionally, the use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's unit price to underlying market variables through leverage.

Emerging market risk

The Fund may invest in securities located in emerging markets, including investing in companies in developing countries or investing in companies in developed countries with activities exposed to emerging markets.

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. Investments in these countries may be subject to adverse political, economic, social, legal, market and currency risks to name a few. Factors such as lower liquidity or unstable political environments that may lead to greater volatility and may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, authority of businesses and imposition of sanctions by other countries.

Equity security risk

The Fund primarily invests in equity securities issued by listed entities. An equity security represents an ownership interest 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 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

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.

Global and country specific macroeconomic factors may impact the Fund's international investments, and therefore the Fund's performance. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, there is a risk that taxation or other applicable laws may change in Australia and such change may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.

Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund or Class 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 Section 3 'About AQUA Rules and CHESS' of this PDS.

iNAV risk

The iNAV published by the Responsible Entity is indicative only and might not be up to date or might not accurately reflect the underlying value of the Units. The price at which Units trade on the ASX may not reflect accurately the NAV of each such Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Making Agent(s), but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of

Units is a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread the Market Making Agent(s) is willing to quote for those Units.

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 for the Fund that achieve the investment objectives. Matters such as the loss of key staff, the Investment Manager's replacement as investment manager of the Fund or the Investment Manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or may not be able to achieve its stated objectives thereby reducing the value of your investment and leading to loss.

Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to the investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the Constitution and the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor's transactions.

The Fund may also invest in other managed investment schemes or collective investment vehicles ('Underlying Funds'). Risks applicable to the Fund may also be applicable to the Underlying Funds. The Fund may also experience the risk that the Underlying Funds will face transaction restrictions or liquidity constraints.

There is a risk the Units may be removed from quotation by the ASX or the Fund or Class may terminate. The 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 Units will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

Large transaction risk

If an investor has significant holdings in the Fund, the Fund is subject to the risk that such large investor may request a significant purchase or withdrawal of units of the Fund. Large purchases and withdrawals 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

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or converted at an appropriate price. This may be due to the absence of an established market or as a result of a shortage of buyers. This may result in the Fund being unable to liquidate sufficient assets to meet its obligations (for example payment of withdrawals) within required timeframes, or the Fund being required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the less likely the Fund will be able to transact quickly, and the more difficult it may be to sell the security when the Investment Manager wishes to do so. Therefore, it may become more challenging to realise the Investment Manager's perception of fair value.

Further, the liquidity of trading in Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of Units.

Market Making Agent(s) risk

The Responsible Entity has appointed a Market Making Agent(s) to execute its market making activities in connection with the Units and provide settlement services on behalf of the Fund. As the Market Making Agent(s) performs its role as agent on behalf of the Responsible Entity, any profit or loss which occurs as a result of the Market Making Agent's actions is incurred by the Class. There is a risk that the Market Making Agent(s) could make an error in executing the Responsible Entity's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the Market Making Agent(s) fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent(s) does not fulfil its settlement processing obligations in a correct and timely manner, the Class could suffer a loss. The Responsible Entity or any appointed Market Making Agent(s) may not always be able to make a market in times of uncertainty about values, due to the Responsible Entity's duty to act in the best interest of unitholders.

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(s) as an agent of the Responsible Entity. The Class will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that the Class could suffer a material loss as a result of these market making activities which may adversely affect the NAV of the Class. Such a loss 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

The Fund has exposure to different financial markets. Amounts distributed to investors may fluctuate, as may the Unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The Unit price may vary by material amounts, even over short periods of time. The Fund's net exposure to share markets may vary through the use of derivatives. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, we may not be able to continue to act as Responsible Entity; third party service providers engaged by us 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, Investment Manager and their service providers 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 or may change the rules applicable to funds quoted on the ASX.

Price risk

The price at which the Units may trade on the ASX may differ 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 ASX Trading Day, and the bid-offer spread applied to Units. The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying NAV per Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of market making, but will not be able to eliminate it entirely.

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. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

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 investors. Where the Fund is not liquid, you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act.

7. Fees and other 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 fees where applicable. Ask the Fund 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') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs 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 Section 11 of this PDS.

You should read all the 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 Value Active ETF		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing Annual fees and Costs		
Management fees and costs[1,2,3] The fees and cost for managing your investment.	**Management fees and costs are** 1.10% p.a. of the NAV of the Class, comprised of: **Management fee:** 1.10% p.a. of the NAV of the Class **Indirect cost estimate:** 0.00% p.a. of the NAV of the Class	The management fee is calculated daily based on the Fund's NAV referable to the Class, reflected in the daily unit price and payable monthly in arrears from the Fund. Ordinary expenses of the Fund referable to the Class are paid for out of the management fee. The management fee component of the management fees and costs can be negotiated. Please see 'Differential fees' in the 'Additional Explanation of Fees and Costs' for further information. Indirect costs are paid out of the assets of the Fund or interposed vehicles in which the Fund invests as and when incurred and reflected in the Unit price. Extraordinary expenses are paid from the Fund's assets as and when incurred.[4]
Performance fee[5] Amounts deducted from your investment in relation to the performance of the product.	0.31% p.a. of the NAV of the Class	If applicable, a performance fee of 15% of the Class's outperformance (net of management fees and costs) relative to its Benchmark return, multiplied by the NAV of the Class may be payable. 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.
Transaction costs[6] The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to be 0.15% p.a. of the NAV of the Class	Transaction costs generally arise when the value of the assets of the Fund referable to the Class are affected by the day-to-day trading of the Units and are paid out of the assets of the Fund referable to the Class as and when incurred.

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 spread[7] An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out on 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. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Indirect costs reflect our reasonable estimate. For further information, please see "Indirect costs" under the heading "Additional Explanation of Fees and Costs"
4. For more information on how we calculate the performance fee estimate, please see "Performance fees" under the heading "Additional Explanation of Fees and Costs". 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.
5. Transaction costs reflect our reasonable estimate. For further information, please see "Transaction costs" under the heading "Additional Explanation of Fees and Costs".
6. The buy/sell spread does not apply to investors buying or selling Units on the ASX. However, we may charge a sell spread in special circumstances where unitholders have a right to request to redeem their Units with the Responsible Entity. Refer to 'Buy/Sell spread' below for more information.

Example of annual fees and costs for the Class

This table gives an example of how the ongoing annual fees and costs for the Class 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 - Antipodes Global Value Active ETF		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 Class, you will be charged or have deducted from your investment **$550**
PLUS Performance fees	0.31% p.a.	**And,** you will be charged or have deducted from your investment **$155** 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 the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you would be charged fees of: **$780.**[1] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. 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, ongoing annual fees and costs are calculated using the $50,000 balance only. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions, including any reinvestment of distributions. The example assumes no abnormal expenses are incurred and no service fees are incurred by you.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs of the Fund referable to the Class, generally comprise the administration and investment fees and costs (excluding transaction costs) of the Class.

These costs include (where relevant):

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

The Investment Manager pays for the ordinary expenses incurred by the Class out of the fees it receives as investment manager for the Fund that are referable to the Class.

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, where relevant. The Fund's indirect costs are estimated to be 0.00% p.a. which is based on the actual indirect costs incurred by the Fund in 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.

Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund or Class (where applicable). Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include (but are not limited to):

- convening of a investors' meeting;
- termination of the Fund or the Class;
- amending the Fund's Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Market Making Agent(s) 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 Class in the future.

Performance fees

Depending on how well the Class performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Class. The average annual performance fee charged by the Class is estimated to be 0.31% p.a. or $155 based on a $50,000 investment, which is calculated as the average of the performance fees charged by the Class for the previous five financial years.

Please note that the performance fee estimate is not a forecast and may not be a reliable indicator of future performance fees. The actual performance fee payable (if any) will depend on the performance of the Class and may vary significantly each year.

The performance fee is equal to 15% of the Class' outperformance (net of management fees) relative to its Benchmark return, multiplied by the NAV of the Class. The performance fee is calculated and accrued each Business Day. The Benchmark used for calculating the performance fee is the MSCI All Country World Net Index in AUD. If the Benchmark ceases to be published, we 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 Class' unit price. If the performance fee is negative, the negative amount will be carried forward.

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

The Investment Manager will only be paid the performance fee if the Class' total daily performance fee accrual is positive at the end of each period. That is, any previous negative performance fee accruals generated when the Class underperformed the Benchmark 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 two unrelated days only and assumes there are no applications or withdrawals 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 withdrawals (both assumed to be nil in the examples), multiplied by the Class' 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 and the Benchmark may 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 Class, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example A (Fund outperforms Benchmark)	Example B (Fund underperforms Benchmark)
Performance fee rate	15%	15%

Opening NAV excluding performance fee accrual	$10,000,000	$10,000,000
Fund daily return	0.35%	-0.25%
Benchmark daily return	0.05%	0.05%
Daily out/underperformance of Benchmark	0.30%	-0.30%
Performance fee accrual (carried over from previous day)	$20,000	$20,000
Daily performance fee accrual	$4,500	-$4,500
Total performance fee accrual[1]	**$24,500**	**$15,500**

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 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 Class subsequently outperforms the Benchmark. There is no reciprocal adjustment where the number of units increase.

Transaction costs

Transaction costs associated with dealing with the assets of the Fund referrable to the Class may be recovered from the Class. 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 gross transaction costs are estimated to be $125, based on a $50,000 holding (approximately 0.25% p.a of total average net assets). The transaction costs, net of buy/sell spread recovery, are estimated to be approximately 0.15% p.a of total average net assets, or $75 based on a $50,000 holding. The transaction cost estimate is based on the actual transaction costs incurred by the Fund in the previous financial year.

The net transaction costs are borne by the Class as an additional cost to investors. These costs are in addition to the management fees and costs set out above. Transaction costs are paid out of the assets of the Fund referable to the Class and are not paid to the Investment Manager.

Buy/sell spread

When transacting on ASX

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 in respect of the Class, save for limited circumstances such as where an off-market withdrawal is made available.

The price at which investors buying or sells Units on the ASX may differ from the prevailing iNAV. This is because ASX prices are determined by market participants who set their own buy and sell prices. The difference between the ASX buy and sell prices is the “bid/ask” spread from the corresponding iNAV. The spread can represent the cost of investing in the Units.

When transacting off market

In the limited circumstances in which off-market withdrawals are available to investors, the Unit price at which an investor can withdraw their investment may include sell costs (ie, a sell spread) to reflect the Responsible Entity's reasonable estimate of the costs that the Class incurs when processing the withdrawal request. The sell spread is an additional cost to the investor that is paid to and retained in the

Class. Investors who exercise their right to withdraw from the Class in these circumstances will receive the withdrawal price calculated by adjusting the relevant NAV per Unit by the sell spread.

From time to time, we may vary the sell costs of Units in the Fund and we will not ordinarily provide prior notice.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX (this is in addition to the bid/ask spread (being the price at which participants are willing to buy and sell Units on the ASX) referred to above). Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

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.

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.

Payments to IDPS Operators

Subject to the 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.

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. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management fees and/or performance fees of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund’s Constitution and applicable law. We will give investors 30 days’ notice prior to an increase in any fees and otherwise as required by law.

The Fund’s Constitution provides for various fees and sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund’s Constitution, we would need the approval of investors.

Please refer to the webpage or any relevant investor notice for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor’s point of view.

For more information on fees and costs

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

8. How the Class Works

How the Class is valued

The Gross Asset Value ('GAV') of the Fund attributable to the Class equals the market value of the assets attributable to the Class. The Net Asset Value ('NAV') of the Fund attributable to the Class is obtained by deducting any liabilities (for example fees and costs) attributable to the Class from the GAV attributable to the Class.

All assets within the Fund are usually valued every Business Day. More frequent valuations are permitted under the Constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Responsible Entity uses independent pricing services provided by the Fund's Administrator, for the valuation of the Fund's assets, which is generally calculated on a daily basis. Listed investments are marked to market. Unit prices may be viewed on the Website.

Unit prices

Investors may invest in the Units by buying Units on the ASX.

Once Units in the Class are admitted to quotation on the ASX, Units may be traded on the ASX like any listed security, subject to liquidity. The Unit price at which investors buy Units on the ASX is the price at which Units are offered for sale on the ASX.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Website throughout the ASX Trading Day. The iNAV will generally be calculated each day on which Units trade on the ASX and will be updated during the ASX Trading Day having regard to the Fund's portfolio holdings.

The iNAV calculations are estimates of the NAV per Unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund or class of the Fund (as relevant).

The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or its appointed agents of the value per Unit in the Class throughout the ASX Trading Day.

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 Section 6 'Risks' for more details.

If any management activities cause the last reported NAV for the Class to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

The Responsible Entity, on behalf of the Class, 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. During periods of uncertainty in respect of the value of the underlying securities, the Responsible Entity may determine that it is not in the best interest of members to make a market in the Units.

Unit pricing policy

The Responsible Entity complies with ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693 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'). This document may be revised or updated from time to time to reflect changes in the Fund Constitution or the pricing policies of the Responsible Entity.

We will exercise any discretion we have under the Constitution for the Fund in relation to Unit pricing in accordance with our Unit Pricing Policy. We keep records of any decisions which are outside the scope of the Unit Pricing Policy, or inconsistent with it.

The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us, at no charge, upon request.

Income distributions

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable annually, subject to the Class having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund referable to the Class less any fees and costs incurred by the Fund referable to the Class, as well as net capital gains made due to trading in the assets of the Fund which are attributable to the Class. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

Impact of investing just before the end of a distribution period

After a distribution is paid, the Unit price usually falls by an amount similar to that of the distribution per Unit. This means that if you invest just before a distribution, the Unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

Distribution reinvestment

Distributions will be automatically re-invested unless you advise otherwise. Reinvestment is subject to the terms of the Fund's distribution reinvestment plan ("DRP").

The distribution reinvestment price is the Unit price at the end of the distribution period (without the applicable buy spread) less the distribution per Unit payable. All Units allotted as part of the distribution reinvestment will rank equally in all respects with existing Units. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the price of the Units will be publicly available.

Where the result of applying the distribution reinvestment methodology is a fraction:

- that fraction will be rounded down to the nearest whole number and the remaining distribution not applied will be carried forward as a credit balance on your account. No interest will be payable on the credit balance (if your Units are held on a HIN).

Investors may elect to have their distributions paid as cash any time by notifying us or the Fund's Unit Registry. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Distribution reinvestment will only apply in respect of unitholders who are residents in Australia or New Zealand. Investors who are not residents in Australia or New Zealand will have their distributions paid as cash.

The DRP is offered on the following basis:

- at the time the price of the Units allotted pursuant to the DRP 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 Australia and 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.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Information about the DRP can also be found on the Fund's Website. Further, information about distributions generally can be found on the Fund's Website as soon as possible after they have been declared or paid (whichever is earlier).

Cash distributions

Distribution payments to investors who elect not to participate in the DRP 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 investor (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.

Different classes

As permitted under the Constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue.

Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act, with other Relevant Laws.

Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and investors in the Fund, some of which are outlined in further detail in this PDS.

Copies of the Fund's Constitution can be provided on request by contacting us at invest@antipodes.com or on 1300 010 311.

Compliance Plan

The Fund's Compliance Plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

The Fund's Compliance Plan has been lodged with ASIC.

9. Investing in the Class

ASX access

Investing in the Class on the ASX

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 Class will normally be calculated on each Business Day and the last available NAV per Unit will be published daily on the Fund’s Website 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 on the Fund's Website throughout the ASX Trading Day. The iNAV for the Class 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. For price risk, see Section 6 'Risks'.

Investors can invest in the Class 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. Fractional Units cannot be bought on the ASX. An investor’s entry price into the Class will be the price at which they have purchased Units on the ASX.

Stockbrokers will provide transaction confirmations for Units bought or sold on ASX. Brokerage fees and commissions will apply when buying and selling the Units on ASX. Investors should consult their stockbroker for more information in relation to these costs.

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.

Withdrawals

Investors can withdraw from the Class 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.

Sale of Units will be settled via the CHESS settlement service, generally two Business Days following your sale.

There is no minimum number of Units investors can sell on the ASX. Only whole Units may be sold on the ASX. An investor’s exit price will be the price at which they have sold Units on the ASX.

Stockbrokers will provide transaction confirmations for Units bought or sold on the ASX. Brokerage fees and commissions will apply when buying and selling the Units on ASX. Investors should consult their stockbroker for more information in relation to these costs.

You will not be able to sell if trading in the Units is suspended or there are insufficient buyers of Units. In accordance with ASX’s requirements, the Responsible Entity has appointed a Market Making Agent(s) to provide liquidity to investors on the ASX by buying and selling Units, however there is no guarantee that you will be able to sell your Units on the ASX on a particular day.

Off-market withdrawal rights

In the event that trading in the 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 Class. 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 on “Withdrawal Risk”, see Section XX ‘Risks’.

A sell spread may apply where this right is exercised. Investors who withdraw from the Fund off-market will receive the withdrawal price, calculated by deducting the sell spread from the Fund’s NAV price per Unit. No minimum withdrawal amounts apply in these circumstances.

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 during a significant part of the ASX Trading Day. At the end of each ASX Trading Day, the Responsible Entity will create or cancel Units of the Class 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 Responsible Entity seeks to appoint market participant(s) that:

- have experience in making markets in exchange-traded securities in Australia; and
- have the necessary skill and expertise to perform market making functions.

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an AFSL that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

The price at which the Responsible Entity may buy or sell Units 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 Class’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 Class will bear the risk of any transactions undertaken by the Responsible Entity on the Fund’s behalf on the ASX, and this may result in a profit or loss for the Class. See risks associated with market making and the Market Making Agent(s) in Section 6 ‘Risks’.

Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. An IDPS is an investment and reporting service offered by an operator.

People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Different investment, balance, and withdrawal minimums may also apply. Indirect investors should not complete the Application Form or Withdrawal 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. Any changes to investor details must also be made through the IDPS operator.

All changes to an account for an indirect investor, including but not limited to switches, changes of details, additional investment and redemption requests must be processed through the IDPS, master trust or wrap account provider.

Cooling-off

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

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

Please include the following information in your correspondence:

- your investor number;
- your preferred contact details; and
- a brief description of your complaint and/or matters that you would like addressed.

All complaints received will be acknowledged in writing within one 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 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:

Telephone: 1800 931 678 (free call)

Website: www.afca.org.au

Email: info@afca.org.au

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

Please quote the Responsible Entity's membership number 10252 in communications with AFCA.

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.

10. How we keep you informed

Statements and reports

General and updated information about the Fund is available from the Website. This includes:

- details of the iNAV per Unit;
- daily details of the NAV price per Unit;
- the latest copy of the PDS and TMD;
- copies of announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of Units on issue at the end of each month, the number and value of withdrawals of Units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month);
- annual reports and financial statements for the Fund;
- half-yearly financial reports announced via the ASX Market Announcements Platform;
- information about distributions for the Class; and
- the latest views and opinions of the Investment Manager's investment team.

By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation the Fund and Units in digital form, unless you notify us of your election to receive certain communications and disclosures in physical form.

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 Securityholder Reference Number.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals within three Business Days of processing via your preferred method of communication.

Transaction statement

You will be sent a transaction statement periodically via your preferred method of communication. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be sent to you via your preferred method of communication.

Distribution statement

A distribution statement will be sent to you via your preferred method of communication in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.pinnacleinvestment.com and will be available by 30 September each year.

Continuous disclosure

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. We will comply with our continuous disclosure obligations by publishing material information on the Website and the ASX Markets Announcements Platform. 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.antipodes.com or lodged with ASX and ASIC.

If the Fund's management activities cause the last reported NAV of the ETF to move more than 10%, we will immediately disclose the NAV to the ASX (and such disclosures will also be made available on the Website).

ASX conditions of admission

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

- disclose the Class' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- disclose the Fund's total notional derivatives exposure on a monthly basis as at month end;
- provide the iNAV for the Class as described in this PDS; and
- ensure that the Class' 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.

11. Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. The guidance below is general in nature and is not to be relied upon as tax advice. You are strongly advised to seek independent professional tax advice before making an investment decision.

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. This summary may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

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 applicable to certain “covered assets".

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 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, 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.

Fund 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. The 45-day holding period rule broadly requires that the Fund hold shares at risk for at least 45 full days (excluding the day of acquisition and day of disposal) in order to be eligible to utilise a franking credit tax offset. The holding period rule for preference shares requires shares to be held at risk for at least 90 days.

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).

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 ('FITOs') may attach, or interest income).

The AMMA Statement, provided to investors after 30 June each year (within three 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 FITOs 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 CGT discount in working out the net capital gain (i.e. after offsetting capital losses) to include in their assessable income (refer further comments below)..

Investor franking credits

If franking credits are attributed to investors by the Fund and the investor is entitled to the franking credit, 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.

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 tax income 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 and tax offset amounts distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution plus tax offsets 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 plus tax offsets 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, such as withholding tax and/or foreign income tax. Australian resident investors may be entitled to a FITO 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 FITO) 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.

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).

Capital gains or income arising from a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. A significant redemption is generally one where an investor’s redemption request comprises 10% or more of the Fund’s NAV. However, this may be less than 10% of the Fund’s NAV where we believe it is fair and reasonable.

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.

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 Non-resident investors may also be subject to the tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax withheld in Australia.

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’). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

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 (and any other levies required to be withheld from distributions from time to time). 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. The ABN, TFN, or an appropriate exemption can be provided on the Application Form when making an Initial Investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

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.

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. Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax)

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

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.

12. Privacy

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 at www.pinnacleinvestment.com or on request.

Collecting and using your information

The Unit Registry on behalf of the Responsible Entity may collect Personal Information during the application process. We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and appointed agents. 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.

We will only collect Personal Information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means 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, the AML/CTF Law, FATCA and CRS.

We may use your Personal Information so that we and our related companies can communicate with you to promote products and services that may be of interest to you. Please contact us if you do not wish your details to be used for marketing purposes.

Accessing and correcting your details

You can access, correct or update any Personal Information we hold about you, subject to some exceptions allowed by law, by contacting 1300 010 311. We may charge a reasonable fee for access to your Personal Information. To ensure that the Personal Information we retain about you is accurate, complete and up to date, please contact us, if any of your details change.

What happens if you do not provide information

If, for any reason, you do not provide all necessary information, we may not be able to process your application, and this may have implications for your investment account. For example:

- we may not be able to give effect to subsequent transaction requests (including additional applications or withdrawals) until all required information has been provided; or
- we may need to notify the Australian Taxation Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts.

Disclosing your information

We may exchange your Personal Information with your adviser, authorised representative, Power of 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;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our Related Bodies Corporate, to the Fund, or on our behalf (and our Related Bodies Corporate may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services.

These service providers may be located outside Australia (for example in Malaysia, or elsewhere), 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
- such disclosure is to organisations related to us, whether in Australia or any overseas jurisdiction.

13. Additional Information

Consents

Antipodes, PwC, Automic and Citi have consented to be named in this PDS in the form and context in which they are 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 and information about its investment team. Antipodes, PwC, Automic and Citi 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.

ASIC Relief

Periodic statements

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 grants relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements and exit statements do not need to include the amounts paid in relation to the transfer or the return on investment during the reporting period (provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated). The Responsible Entity must also provide information about the performance of the Class relative to the investment objectives of the Class that they believe is sufficient for the investor to make an informed assessment of the performance of the Class for the relevant prescribed periods.

14. Defined terms

Term	Definition
ABN	Australian Business Number.
Administrator	the appointed administrator of the Fund is Citigroup Pty Limited ABN 88 004 325 080 AFSL 238098, or such other person appointed by the Responsible Entity from time to time.
AFSL	an Australian financial services licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF Law	our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
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	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange
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.
Benchmark	MSCI All Country World Net Index in AUD
Business Day	A reference to a 'Business Day' is a reference to a day identified by the ASX on which settlement occurs.
Buy/Sell Spread	the difference between the entry and exit price for Units, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
CHESS	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.
Class	the quoted class of units in the Fund.
Constitution	the trust deed that establishes and governs the Fund, as amended from time to time.
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
CRS	OECD Common Reporting Standards.
Custodian	the appointed custodian of the Fund is Citigroup Pty Ltd or such other person appointed by the Responsible Entity from time to time.
FATCA	Foreign Account Tax Compliance Act.
Fund	Antipodes Global Value Active ETF ARSN 625 560 269
Gross Asset Value ('GAV')	the market value of a Fund's assets determined in accordance with the constitution and applicable accounting standards.
HIN	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional Units cannot be held under a HIN.
Illiquid	that a fund has liquid assets that amount to less than 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
iNAV	the estimated NAV per Unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements.

iNAV provider	the agent appointed by the Responsible Entity to calculate the iNAV for Units. The iNAV is published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV is published on the Website.
Initial investment	an investor's initial investment which requires the opening of a new Fund account.
Investment Manager or Antipodes	Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580.
Investor Directed Portfolio Service ('IDPS')	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Liquid	that a fund has liquid assets that amount to at least 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
Market Making Agent(s)	a market participant appointed by the Responsible Entity to act as its agent to execute its market making activities.
Net Asset Value ('NAV')	the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes investor liabilities.
PDS	Product Disclosure Statement.
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.
Pinnacle	Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140
Related Party	as that term is defined in Section 228 of the Corporations Act.
Record Date	the last date on which investors are eligible to receive a distribution.
Related Body Corporate	as that term is defined in Section 9 of the Corporations Act.
Relevant Law	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australian Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Investment Manager, or the governing rules of the Fund must satisfy in order: 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or Investment Manager to avoid a relevant penalty, detriment or disadvantage.
Responsible Entity or Pinnacle Fund Services Limited	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
RITC	Reduced Input Tax Credits.
SRN	Securityholder Reference Number. A unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored). Fractional Units may be held under an SRN.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Unit	Class Z Units in the Fund offered under this PDS.
Unit Pricing Policy	a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund.
Unit Registry	The appointed unit registry of the Fund is Automic Pty Ltd (ABN 27 152 260 814), or such other person appointed by the Responsible Entity from time to time.

US Persons	US Person, as defined in Regulation S of the US Securities Act 1933, include: • any natural person resident in the United States; • any partnership or corporation organised or incorporated under the laws of the United States; • any estate of which any executor or administrator is a US Person; • any trust of which any trustee is a US Person; • any agency or branch of a foreign entity located in the United States; • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; • any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or • any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.
Website	means www.antipodes.com
Withdrawal Form	the form that must be completed when making a withdrawal of your investment from the Fund.