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## HF Antipodes Global Fund Product Disclosure Statement

This Product Disclosure Statement (**PDS**) dated 9 March 2026 is issued by Human Financial Management Limited (**HFML**) ABN 99 067 544 549 AFSL 227677 as the Responsible Entity for the HF Antipodes Global Fund ARSN 618 214 243 APIR Code CVW1890AU (**Fund**).

Your investment in the Fund is subject to investment risk which could involve delays in repayment and loss of income or the principal invested. HFML does not guarantee the performance of the Fund or the return of capital or income. Monetary amounts in this document are in Australian dollars.

### Guide to using this PDS

This PDS is a summary of significant information relating to the Fund. You should consider the PDS before making a decision about the Fund.

You can access these documents free of charge on our website at [humanfinancial.com.au/documents](http://humanfinancial.com.au/documents), or through your financial adviser, the website of your Eligible Platform, or by contacting us.

### Terms used in the PDS

**'Business Day'** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

**'Eligible Platform'** means an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme, a nominee or custody service, a managed account, a superannuation fund or any other service approved by HFML.

**'Fund'** means the HF Antipodes Global Fund ARSN 618 214 243.

**'Indirect Investor'** means an investor that accesses the Fund indirectly via an Eligible Platform.

**'Investment Manager'** of the Fund means Human Financial Management Limited.

**'Responsible Entity', 'RE', 'we', 'our', 'us', or 'HFML'** means Human Financial Management Limited as the Responsible Entity and investment manager of the Fund.

**'Underlying Fund'** or **'Underlying Fund Investment Manager'** means the Antipodes Global Fund in which the Fund invests (ARSN 087 719 515 APIR IOF0045AU). Antipodes Partners Limited (ACN 602 042 035 AFSL 481 580) (**Antipodes** or **'Underlying Fund Investment Manager'**) are the investment manager of the Underlying Fund, by definition a 'hedge fund' under Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 240.

### Contact details

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1300 048 135  
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[humanfinancial.com.au](http://humanfinancial.com.au)

### Getting advice

The information provided in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your personal circumstances, and obtain advice from a licensed financial adviser, before making a decision to invest in the Fund.

The Target Market Determination (**TMD**) for the Fund is available at [humanfinancial.com.au/documents](http://humanfinancial.com.au/documents).

### Staying up to date

Information in this PDS, including terms and conditions, is subject to change from time to time. Information that is not materially adverse can be updated by us on our website at [humanfinancial.com.au/documents](http://humanfinancial.com.au/documents). You may also request a paper or electronic copy of any updated information to be sent to you, free of charge. This information can also be obtained by contacting your Eligible Platform provider.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify investors of any changes as required by law.

### Eligibility

This PDS is only for use by indirect investors investing through an Eligible Platform. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise) 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.

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### Responsible Entity & Investment Manager

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ABN 99 067 544 549 AFSL 227677  
Level 24, 68 Pitt Street, Sydney NSW 2000  
1300 048 135  
[help@humanfinancial.com.au](mailto:help@humanfinancial.com.au)  
[humanfinancial.com.au](http://humanfinancial.com.au)

### Custodian

BNP Paribas SA  
ABN 23 000 000 117  
Level 6, 60 Castlereagh Street, Sydney NSW 2000

### Auditor

Ernst & Young  
ABN 75 288 172 749  
200 George Street, Sydney NSW 2000

### Underlying Fund Investment Manager and Fund

**Underlying Fund Investment Manager:**  
Antipodes Partners Limited ACN 602 042 035 AFSL 481 580  
**Underlying Fund:**  
Antipodes Global Fund ARSN 087 719 515 APIR IOF0045AU  
PO Box R313, Royal Exchange NSW 1225  
[invest@antipodes.com](mailto:invest@antipodes.com)  
[antipodes.com](http://antipodes.com)

### Registry

Automic Pty Ltd  
ABN 27 152 260 814  
Level 5, 126 Phillip Street, Sydney NSW 2000

## 1. About Human Financial Management Limited

HFML is the Responsible Entity and Investment Manager for the Fund. It is a subsidiary of Human Financial Pty Limited ABN 14 615 610 305.

As Responsible Entity, HFML is responsible for overseeing the operations of the Fund and ensuring the investments are managed in accordance with the Fund constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**). HFML may outsource certain activities roles but remains responsible to investors when it does so.

HFML is responsible for selecting and managing the assets of the Fund as investment manager. Our investment approach includes investing in underlying funds managed by specialist investment managers.

## 2. How the Fund works

The Fund is an Australian registered managed investment scheme that provides investors with exposure to listed international equities. To gain this exposure the Fund may invest directly or indirectly in a range of investments (including, for example, by investing in underlying funds managed by specialist investment managers selected by us). HFML has invested in the Antipodes Global Fund (the Underlying Fund) in accordance with the Fund's investment strategy. Antipodes has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which such references are included.

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own, as well as the knowledge of the skilled underlying investment managers through which the Fund may invest. HFML retains day-to-day control over the operation of the Fund.

### Indirect investors

The Fund is only open to indirect investors.

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather the Eligible Platform. The Eligible Platform will be recorded in the register as the investor who holds the assets on your behalf (or on behalf of the trustee when investing via a superannuation fund).

It is important to recognise that a beneficial interest in the Fund held by your platform provider is not identical to holding that interest directly in your own right. As an indirect investor, we will not send you an Annual Statement or Tax Statement directly. The information you require for your investment in the Fund should be included in the statements provided by your Eligible Platform. Please contact your Eligible Platform or contact us with any queries.

We authorise the use of this PDS as disclosure to investors who wish to access the Fund indirectly through an Eligible Platform provider.

### How to invest in the Fund

You can only apply to invest in the Fund, or make additional investments, via your Eligible Platform. As an Indirect Investor, you will need to instruct your adviser or your Eligible Platform to invest in the Fund.

We do not impose minimum investment values, but you should refer to the disclosure documents of your Eligible Platform to check whether any minimum investment amounts are specified.

The total value of the assets in the Fund is divided into 'units', and when you invest you will get units in the Fund. A 'unit price' is generally calculated each Business Day based on the Net Asset Value (NAV) of the Fund. The NAV is the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation time. We calculate both an application unit price and a redemption unit price, being the NAV adjusted by any buy-sell spread. When calculating the NAV, we use the most recent valuations of the Fund's assets and liabilities. Buy-sell spreads change from time to time, please refer to [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents) for the Fund's latest buy-sell spreads.

The number of units allocated to your investment depends on the size of your investment in the Fund and the application unit price for the Fund on the particular Business Day that we receive your funds and your investment is processed. The unit price may rise as well as fall. As the unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Fund, the value of your investment in the Fund will also fluctuate. We do not guarantee the repayment of capital or any particular rate of return.

The RE has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. We reserve the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in the Fund. This policy, and information regarding discretions exercised by the RE, are available from us free of charge upon request.

Processing investments in the Fund	How to withdraw from the Fund
<p>If we receive your application request via your Eligible Platform by 9am on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 9am on a Business Day or on a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.</p>	<p>You can only request to withdraw from the Fund using the withdrawal process of your Eligible Platform. We do not impose minimum withdrawal amounts. However, you should refer to the disclosure documents of your Eligible Platform to check whether any minimum withdrawal amounts are specified.</p>
Restrictions on withdrawals	Processing withdrawals from the Fund
<p>There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment. We may suspend withdrawals in certain circumstances.</p> <p>If the Fund is illiquid (as defined in the Corporations Act), withdrawals will only be possible if we make a withdrawal offer in accordance with the Corporations Act.</p>	<p>If we receive an application or withdrawal request via your Eligible Platform by 9am on a Business Day we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 9am on a Business Day or a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.</p>

### Distributions

The Fund is typically assessed for distributions annually, and if applicable are payable as at the end of June each year. Where considered appropriate distributions may be paid on a more frequent basis than yearly. We may hold back distribution amounts where we assess there would be adverse tax consequences for the Fund or investors.

All income, dividends and distributions will be paid into and processed by your Eligible Platform account.

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

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Tax outcomes will vary depending on whether your investment in the Fund is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund.

## 3. Benefits of investing in the Fund

### Significant features & benefits

The Fund is an Australian registered managed investment scheme that provides investors with access to an actively managed portfolio with exposure to companies listed on global markets. The Underlying Fund invests in a select number of attractively valued companies listed on global markets (usually a minimum of 30 long holdings). The Underlying Fund may use derivatives predominantly to establish short positions in securities or market indices and thus reduce exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction holdings. The Fund aims to provide capital growth and some income over the long term.

Investing in the Fund offers investors a range of benefits. Because your money is pooled together with other investors, you have exposure to a portfolio of assets which may not be available to you as an individual investor with smaller amounts to invest. The Fund also offers an experienced and dedicated investment team, including the experience and expertise of the Antipodes investment team of international equity specialists utilising Antipodes' comprehensive and integrated investment approach.

## 4. Key features of the Fund

Feature	Summary	For further information
<b>Investment return objective</b>	The Fund's objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark over the investment cycle (typically three to five years).	8.1
<b>Investment strategy</b>	The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities through the Underlying Investment Manager.	8.1
<b>Underlying Fund Investment Manager</b>	Antipodes Partners Limited ( <b>Antipodes</b> )	7
<b>Benchmark</b>	MSCI All Country World Net Index (AUD)	8.1
<b>Minimum suggested investment timeframe</b>	Five or more years	8.1
<b>Asset classes and typical asset allocation range<sup>1</sup></b>	International shares: 50% to 100% <sup>3</sup> Cash equivalent investments: 0% to 50% Currency hedge ratio: 0% to 100%	8.2
<b>Description of the Fund</b>	<p>The Fund gains its exposure by investing in the Underlying Fund, which primarily invests in companies listed around the world, including emerging and frontier markets. There are no limits with respect to geographical exposure. The Underlying Fund is permitted to hold exchange traded and OTC derivatives, fixed income and debt securities, bullion and other commodities.</p> <p>The Fund also seeks to manage currency risk through dynamic currency overlay strategies. In addition to mitigating foreign exchange volatility, the strategy aims to add value over time by reducing overall portfolio risk and enhancing risk-adjusted returns.</p>	8.1, 8.3
<b>Standard Risk Measure<sup>2</sup></b>	6 / High	8.1, 8.2, 9
<b>Type of investor</b>	This Fund is suitable for indirect investors seeking capital growth, with some income, who have long-term investment goals and a tolerance for high levels of volatility.	2, 8.1
<b>Fees and expenses</b>	Management Fee: 1.21% p.a. Performance Fee: A performance fee is payable to the Underlying Fund Manager of 15% of the difference in the return (after management fees) relative to its benchmark return multiplied by the net asset value of the Underlying Fund.	10
<b>Buy/Sell spread</b>	0.30% / 0.30%	10
<b>Distribution frequency</b>	The Fund is typically assessed for distributions annually, and if applicable are payable as at the end of June each year.	2

**Warning: You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund.**

<sup>1</sup> The above ranges are indicative only. The reference to the Fund investing in an asset class includes all types of investments which will provide the Fund with exposure to that asset class, directly or indirectly, including through investment in other funds which invest primarily in that asset class.

<sup>2</sup> The standard risk measure is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives.

<sup>3</sup>The Underlying Fund may use derivatives to manage security exposures obtained in accordance with the Description of the Fund provided above.

Feature	Summary
<b>Direct and indirect investments</b>	The Fund may gain its exposure by holding direct assets or it may make investments indirectly, for example by investing in the Underlying Fund where the investment strategy is aligned to the Fund.
<b>Labour, environmental, social and ethical considerations</b>	HFML does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments (including any selected investment managers) within the Fund. The Underlying Fund's appointed investment manager may give some consideration to ethical and labour standards and environmental, social and governance considerations (collectively referred to as ESG), however their primary aim is to maximise financial performance of the Fund.
<b>Changes to Fund</b>	We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager or asset allocation ranges. We will notify the Eligible Platform about any materially adverse change to the Fund's details or as otherwise required by law. Notification of any changes will also be available at <a href="https://humanfinancial.com.au/documents">humanfinancial.com.au/documents</a> .

Hedge funds can pose more complex risks for investors than traditional managed investment schemes, because of their diverse investment strategies. The ASIC Benchmarks and Disclosure Principles outlined below are designed to improve disclosure to assist investors in making more informed decisions about investing in products of this kind, and to make comparisons between the products and business models of different funds more straightforward.

## 5. ASIC benchmarks

The Fund is a 'hedge fund' for the purposes of ASIC Regulatory Guide 240 (**RG240**) due to the use of derivatives, short selling and leverage by the Underlying Fund. The ASIC benchmarks are provided to assist investors make comparisons between different funds, understand the risks of investing in hedge funds and assess whether such investments are suitable for them.

Benchmark	Is the benchmark satisfied?
<b>1: Valuation of assets</b> This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes HFML has appointed an independent Custodian to value the assets of the Fund, using independent valuation sources. The Underlying Fund also satisfies the requirements of this benchmark.
<b>2: Periodic reporting</b> This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes For up-to-date information on the performance of the Fund, including performance history, please visit <a href="https://humanfinancial.com.au/performance">humanfinancial.com.au/performance</a> .

## 6. ASIC disclosure principles

The ASIC disclosure principles are intended to support investors in their understanding of the risks of investing in hedge funds and assess whether or not these investments are suitable for them. The following table sets out the principles and provides a summary of the Fund's information in relation to the principles.

Disclosure principle	Summary	For further information
<b>Investment strategy</b>	<p>The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities through the Underlying Fund.</p> <p>The Underlying Fund primarily invests in international equities. The Underlying Fund is also permitted to invest in a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and OTC (including options, participatory notes, futures and swaps for equity, fixed income currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.</p>	8.1, 8.2
<b>Investment manager</b>	HFML, as Responsible Entity, has a dedicated investment team to conduct the management, review and appointment of investment managers used in the Fund. HFML has chosen to invest in the Underlying Fund to gain exposure to a long/short investment strategy and utilise the investment management expertise of Antipodes.	7
<b>Fund structure</b>	The Fund is an Australian registered managed investment scheme. Currently the Fund invests all of its assets in units of the Underlying Fund. The Underlying Fund is also an Australian registered managed investment scheme.	8.3
<b>Valuation, location and custody of assets</b>	<p>The assets of the Fund are generally valued daily by the Fund Custodian, BNP. BNP is responsible for calculating the Fund's NAV.</p> <p>The Underlying Fund utilises the services of an independent custodian to provide asset valuation services using market prices that are generally sourced from third party vendors.</p>	8.4
<b>Liquidity</b>	<p>The liquidity of the Fund is driven primarily by the liquidity of the Underlying Fund.</p> <p>It is expected that the Underlying Fund will be able to realise at least 80% of its assets within 10 business days, at the value ascribed to those assets in calculating the Fund's most recent NAV.</p>	8.5
<b>Leverage</b>	<p>The Fund is exposed to leverage through the Underlying Fund.</p> <p>The maximum allowable gross equity exposure (sum of long and short equity positions) of leverage is 200% of the NAV. The Fund's maximum allowable net equity exposure (long minus short positions) is 100% of the NAV.</p>	8.6
<b>Derivatives</b>	The Fund has indirect exposure to derivatives through its investment in the Underlying Fund. Derivatives are used by the Underlying Fund to establish long and short security exposures in in assets outlined in the Description of the Fund in Section 4 above, to manage portfolio risks, amplify high conviction ideas, reduce transaction and administrative costs and manage liquidity. The Underlying Fund may use exchange traded and OTC derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments.	8.7
<b>Short selling</b>	The Fund is exposed to short selling through the Underlying Fund, which may use equity shorts, derivatives and currency positions where it sees attractive opportunities, and also to offset specific unwanted portfolio risks and provide some protection from tail risk.	8.8
<b>Withdrawals</b>	When you withdraw your units in the Fund will be redeemed using the exit price for the Business Day on which your withdrawal is processed.	2

## 7. Who is managing the Fund?

### The Investment Manager

HFML has a dedicated investment team to manage the Fund including determining the asset class and types of investments which will provide the Fund with exposure to the Investment Strategy. The assets can be held either directly or indirectly, including through investment in other funds which invest primarily in that asset class. Where the Fund invests indirectly (such as through the Underlying Fund) the Investment Team is responsible for the assessment, selection and ongoing monitoring of the underlying fund manager. HFML ensure that the Underlying Fund has in place appropriate arrangements to satisfy ASIC benchmark and disclosure principles.

The HFML investment team is headed by the Chief Investment Officer (**CIO**), Angus Sippe.

#### Angus Sippe, HFML Chief Investment Officer

<b>Industry experience:</b>	20+ years
<b>Qualifications:</b>	Bachelor of Commerce and Engineering (Honours) (University of Sydney) Chartered Financial Analyst (CFA) Charter holder CFA Institute Certificate in ESG Investing
<b>Background:</b>	Angus studied at the University of Sydney graduating with a BComm & B.Eng (Hons). He has over two decades of financial industry experience, having worked in the UK, Australia and the USA. Previously, Angus was a portfolio manager at Schroder Investment Management for nearly 14 years within their multi-asset investment team, where he was a voting member on their global investment committee, guiding more than \$250 billion of assets. Earlier, he held various investment and risk roles at Barings Asset Management, Nomura and Capital Group.

### The Underlying Fund Investment Manager

The Underlying Fund is managed by Antipodes Partners Limited. The Antipodes investment team is led by the Antipodes CIO and founder, Jacob Mitchell. Jacob and the Antipodes' investment team spend as much time as required to accomplish the investment objectives of the Underlying Fund.

#### Jacob Mitchell, Portfolio Manager

<b>Industry experience:</b>	20+ years
<b>Qualifications:</b>	Bachelor of Commerce (University of Western Sydney)
<b>Background:</b>	Jacob is the Chief Investment Officer of Antipodes. Prior to Antipodes, Jacob was the Deputy CIO of Platinum Asset Management and a Portfolio Manager of the Platinum International Fund. During his 14+ years at Platinum he also served as Portfolio Manager for the Platinum Unhedged Fund (from January 2007 to May 2014) and the Platinum Japan Fund (from January 2008 to November 2014). Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high-conviction, value-oriented Australian equities manager, Tyndall Australia.

HFML, in its capacity as Responsible Entity of the Fund, can select a different (or additional) underlying fund in which to invest if we consider it is appropriate and in the best interests of investors.

With respect to the Underlying Fund, the responsible entity (Pinnacle Fund Services Limited) can terminate the Investment Management Agreement with Antipodes, under normal commercial terms, with no notice period. The responsible entity of the Underlying Fund may also terminate this agreement in certain circumstances, including if:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Antipodes;
- Antipodes:
  - goes into liquidation;
  - ceases to carry on business in relation to its activities as an investment manager;
  - breaches any provision of the agreement or fails to observe or perform any representation, warranty or undertaking given by Antipodes under the agreement and Antipodes fails to correct such breach or
  - failure within 20 business days of receiving notice in writing from the responsible entity specifying such breach or failure;
- Antipodes sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Antipodes or of a beneficial interest therein;
- the responsible entity of the Underlying Fund is removed as trustee of the Underlying Fund; or
- the members of the Underlying Fund resolve that Antipodes be replaced.

Where the agreement with Antipodes is terminated, the responsible entity of the Underlying Fund must pay Antipodes all fees payable under the Investment Management Agreement up until the date of termination.

## 8. How the Fund invests

### 8.1 Investment strategy and objectives of the Fund

The Fund's objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark, the MSCI All Country World Net Index (AUD), over the investment cycle (typically three to five years).

The Fund strategy to outperform its benchmark is to gain exposure to long and short positions in international equities by investing in the Underlying Fund.

We may, however, change our investment strategy, and implement that change, by making investments in replacement of, or in addition to, investments in the Underlying Fund and may do so directly or indirectly through investing in other underlying funds.

### 8.2 Investment strategy and objectives of the Underlying Fund

Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a focus on risk-adjusted returns. Whilst the Underlying Fund primarily invests in international equities, the Underlying Fund's constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives - exchange traded and over-the-counter (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures); currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.

#### Investment philosophy of the Underlying Fund

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. It takes advantage of the market's tendency for irrational extrapolation to identify investments that offer a high 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. It considers 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 result 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.

#### Investment process of the Underlying Fund

##### Stock selection

The 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 Antipodes' '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

Antipodes 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 it sees 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.

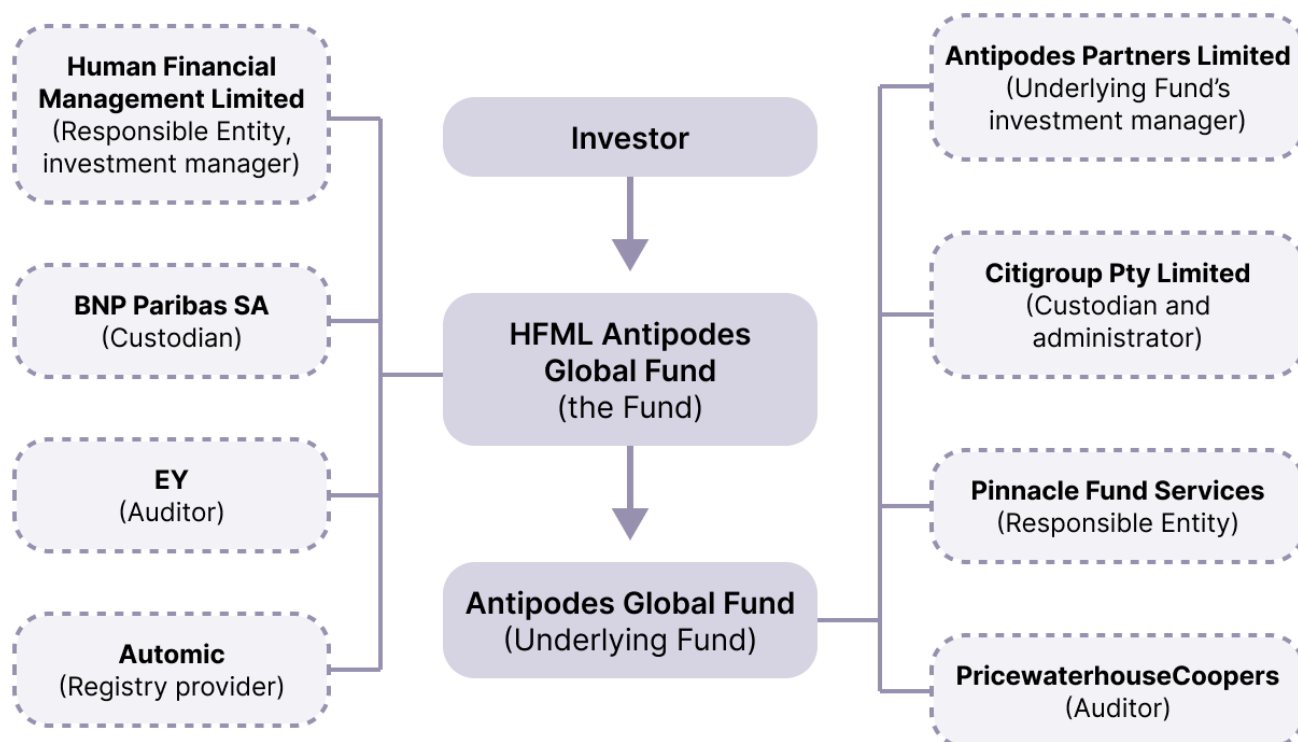
Stress testing results are fed back into Antipodes' iterative process and may ultimately trigger changes in research priorities and portfolio construction.

### Labour standards, environmental, social and ethical considerations of the Underlying Fund

Antipodes applies environmental, social (including labour standards) and ethical (incorporating corporate governance) (**ESG**) considerations when selecting, retaining or realising the investments of the Fund, in addition to other methods used in assessing company value. Generally, ESG considerations are taken into account by Antipodes to the extent that they financially affect the investment, however Antipodes may also avoid or divest from a company where, in its opinion, extreme ethical concerns exist. Antipodes does not apply a fixed methodology or weightings system for ESG assessment. 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.

### 8.3 Fund Structure

The Fund is an Australian registered management investment scheme. When you invest in the Fund your money will be pooled with that of other investors, and you will be issued units in the Fund. The Fund invests directly into the Underlying Fund which is also an Australian-registered management investment scheme. The following diagram shows the key entities in the Fund's investment structure and the flow of investment money through the fund structure. Material service providers for the Fund are appointed, managed and monitored in accordance with HFML's outsourcing policy requirements.



#### 8.4 Valuation, location and custody of assets

BNP has been appointed as the custodian to hold the assets of the Fund. BNP is also responsible for valuing the Fund's assets and calculating the unit price in accordance with the constitution of the Fund.

The Underlying Fund utilises the services of Citigroup Pty Limited to hold and value the assets of the Underlying Fund. Except for bullion, the assets of the Underlying Fund are held in custody by Citigroup and third-party sub-custodians that are engaged by Citigroup located globally. Australia and New Zealand Banking Group Limited (**ANZ**) has been appointed as the custodian for bullion only.

The assets of the Fund and the Underlying Fund are clearly identified as belonging to the respective fund or the responsible entity.

#### 8.5 Liquidity

The liquidity of the Fund is driven primarily by the liquidity of the Underlying Fund. HFML has not set any liquidity requirements for the Underlying fund, however, the Investment team monitor the liquidity of the Underlying Fund to ensure that it meets the investment strategy and objectives of the Fund.

It is expected that the Underlying Fund will be able to realise at least 80% of its assets within 10 business days, at the value ascribed to those assets in calculating the Fund's most recent NAV. This means that in normal circumstances withdrawals from the Fund will be able to be processed according to our usual withdrawal processes described in this PDS.

While the Underlying Fund is primarily invested in listed equities traded on regulated global exchanges, it may also invest in companies that may not be readily liquidated within days at the desired price or at the value ascribed to that asset in calculating the NAV of the fund. The Underlying Manager is required to maintain adequate cash levels for the settlement of trades and to meet withdrawals made during the normal course of business.

In certain circumstances (such as during periods of abnormal market conditions or extreme volatility), assets (that is, units in the Underlying Fund) may become illiquid, and we may need to suspend withdrawals from the Fund.

#### 8.6 Leverage

The Fund is exposed to leverage through the Underlying Fund.

The Underlying Fund does not borrow money to invest or create financial leverage. However, the Underlying Fund may become leveraged through the use of derivatives.

The maximum allowed leverage in the Underlying Fund is 200% of the NAV. That is, for every \$1 invested, the gross invested position of the Underlying Fund, taking into account all securities and derivatives held, is limited to \$2.00. For the purposes of this calculation, the underlying effective face value of the derivatives is used. This limitation includes all positions and does not allow for netting of any offsetting positions, except:

## Human Financial

- in the case of net long option positions, in relation to the same underlying exposure, where the net premium is used;
- in the case of net short options, in relation to the same underlying exposure, where delta adjusted exposure is used;
- for credit and interest rate derivatives, where the dollar duration adjusted exposure (which is a measure of the dollar change in value due to changes in relevant interest rates) is used; and
- in the case of currency derivatives (options, swaps and forwards) where the net P&L will be used.

Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Underlying Fund's net exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas.

The maximum allowable leverage with greatest impact on the Underlying Fund's returns would likely be where the Underlying Fund has a gross invested position of 200% long. In such a case, if the value of securities increased in value by 10% (or, in the case of short positions, decreased in value by 10%), the increase in the Underlying Fund's value would be 20%. Conversely, a fall of 10% (rise of 10% in the case of shorts) in the value of the Underlying Fund's securities would result in a fall in the Fund's value of 20%.

## 8.7 Derivatives

A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets). The Fund has indirect exposure to derivatives through its investment in the Underlying Fund. HFML has not set any derivative limits for the Underlying fund however the investment team monitor derivative use to ensure that the Underlying Fund operates in accordance with the disclosed limits and exposures.

The Underlying Fund can invest in derivatives that are traded on a regulated exchange or organised OTC that trade off major exchanges and can be tailored to each party's needs.

The Underlying Fund may use derivative instruments (both exchange-traded and OTC) for risk management purposes and to take opportunities to increase returns, including for example:

- for the purposes of risk management to either increase or decrease the Underlying Fund's exposure to markets and establish currency positions;
- to amplify high conviction ideas and take opportunities that may increase the returns of the Underlying Fund;
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security);
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a stock market where foreign investors face restrictions); and
- to assist in the management of the Underlying Fund's cash flows (e.g. certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

The Underlying Fund may use exchange traded and OTC derivatives, including options, participatory notes, futures and swaps (equity, fixed income, commodity, currency and credit default exposures), currency forwards/contracts and related instruments. The underlying value of long and short stock positions and derivatives (gross exposure) cannot exceed 200% of the NAV of the Underlying Fund.

Generally, OTC derivatives transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in OTC derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty which in turn gives rise to counterparty risk. Derivative positions may be collateralized with cash or securities of the Fund.

The Underlying Fund Investment Manager selects derivative counterparties using the following criteria:

- an assessment of the background of the counterparty;
- where applicable, the counterparty's credit rating;
- whether an International Swap and Derivative Association (**ISDA**) Master Agreement or other appropriate document is in place with that counterparty; and
- any other criteria the deemed relevant in the context of the particular counterparty and market conditions.

The Underlying Investment Manager is experienced in the use and execution of derivatives, and monitors exposure and execution of derivatives and all dealing is subject to pre-trade compliance.

Refer to section 9 'Risks of managed investment schemes' for further details on counterparty and derivative risks.

## 8.8 Short selling

Short selling involves the sale of a security that is not owned by the seller, or which the seller has borrowed, with the expectation that the value of the security will subsequently fall, and an equivalent security can be purchased at a lower price and returned to the lender.

The Fund is exposed to short selling through the Underlying Fund which may short equity securities and currency positions where attractive opportunities are identified, or to manage specific risks or adjust exposures within the portfolio.

The Underlying Fund will generally effect a short sell through the use of equity and index swaps. These are derivative contracts where a set of future cash flows are agreed to be exchanged between two counterparties at set dates in the future. This allows each party to diversify its income for a specified period of time while still holding the original assets.

The Underlying Fund may also effect a short-sell strategy by borrowing the desired security whereby the security is repurchased in the market and repaid to the lender to close the short position.

In taking short positions, the Underlying Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. When a short position is taken, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security.

Below is a hypothetical example showing the potential gains and losses from short selling. It does not take into account transaction costs, or any other expenses associated with stock trading.

### Example 1: Potential loss

The Underlying Fund short sells (via a swap agreement) 10,000 shares of XYZ at \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade. Assuming nil costs and receivables:

Trade	Number of shares	Share price	Total income/cost \$
Opening sell	10,000	\$100	\$1,000,000
Closing buy	10,000	\$120	- \$1,200,000
<b>Loss</b>			<b>- \$200,000</b>

### Example 2: Potential profit

The Underlying Fund sells (via a swap agreement) 10,000 shares of XYZ at \$100 and closes the position when the share price falls to \$80 by entering into an equal and opposite trade. Assuming nil costs and receivables:

Trade	Number of shares	Share price	Total income/cost
Opening sell	10,000	\$100	\$1,000,000
Closing buy	10,000	\$80	- \$800,000
<b>Profit</b>			<b>\$200,000</b>

## 9. Risks of managed investment schemes

All investments carry risk. Different investments may carry different levels of risk depending on the underlying mix of assets that make up the investment. Those assets with potentially the highest long-term returns (such as shares) may also have the highest level of short-term risk.

The level of risk that is appropriate for you will vary depending on a range of factors including your age, your investment time frames and investment objectives, other investments you hold and your risk appetite.

You should be aware that the value and level of returns from investments will vary, and past performance is not a reliable indicator of future performance. Returns are not guaranteed, and you may lose some or all of your money. Also, laws affecting registered managed investment schemes may change in the future.

Below is a summary of the significant risks of investing in the Fund. This summary is not exhaustive and there could be other risks that may adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the Eligible Platform disclosure documents.

### Collateral risk

The risk of loss arising from collateral that is pledged as security to a counterparty. Risks include the security being forfeited in the event of a default event of an agreement, or the credit risk of the counterparty. In the event the counterparty or clearer becomes insolvent at a time it holds collateral posted by the investor, the investor will be an unsecured creditor and will rank behind preferred creditors.

### Counterparty risk

Counterparty risk refers to the potential that a party involved in a financial transaction will fail to fulfill its obligations as outlined in the contract. This may involve not making timely payments, defaulting on capital repayment, or failing to deliver a borrowed security or settle obligations. Such risks are prevalent in various transactions, including bank deposits, loans, fixed-income securities, swaps, foreign currency forwards, and stock lending.

### Currency risk

Currency risk refers to the potential for fluctuations in the value of investments denominated in foreign currencies due to changes in exchange rates. These fluctuations can impact the overall value of the investment. For instance, if the Australian dollar appreciates against other currencies, the value of international investments converted to Australian dollars may decline.

### Custodian risk

Custodian risk refers to the potential for loss or negative financial impact that arises when a custodian, a financial institution responsible for holding and safeguarding an investor's assets, fails to fulfill its duties.

### Derivatives risk

Derivatives risk refers to the potential for financial loss associated with derivatives contracts, which are agreements between two parties that derive their value from the price of an underlying asset or market index. While derivatives can be effective tools for managing specific risks, they can also introduce or amplify other risks within a portfolio. Additionally, derivative transactions can be highly volatile and may involve leverage, leading to losses that exceed the initial investment.

### Emerging markets risk

Emerging market risk involves potential losses when investing in developing economies, which present unique challenges. Political instability, such as government changes or civil unrest, can negatively impact investments. Economic volatility, including fluctuations in inflation and currency stability, adds further risk, as does lower liquidity, which complicates buying and selling assets. Additionally, less established regulatory and legal frameworks increase the likelihood of arbitrary changes affecting investments. Barriers to entry and restrictions on foreign ownership may also pose challenges.

### Gearing and leverage risk

Gearing, or leverage, refers to the practice of borrowing money to increase the amount invested, aiming to amplify potential returns. While leveraging can enhance gains when investments perform well, it also significantly heightens the risk of losses and increases volatility in the value of the investment. If the value of the investment declines, the losses can exceed the initial capital invested, as the borrower still needs to repay the borrowed funds, potentially leading to substantial financial strain.

### Income risk

The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to the losses from other assets.

### International investment risk

International investment risk refers to the potential decline in value of investments in foreign companies due to various factors, including sovereign, political, economic, or market instability. Such investments may be affected by unfavorable government actions, including regulatory changes or expropriation. Additionally, international investments often face lower regulatory oversight and may be subject to more volatile and less liquid markets compared to domestic investments.

### Investment risk

Investment risk refers to the possibility of losing some or all of the invested capital or not achieving the expected

returns. It encompasses various factors, including market fluctuations, economic changes, and the performance of individual assets. Investors should be aware that higher potential returns often come with increased risk.

### **Investment manager risk**

Investment manager risk refers to the potential for an investment manager to underperform their benchmark or fail to adhere to their established investment mandates. Factors contributing to this risk include the manager's investment style, decision-making processes, and the potential loss of key personnel. Such changes can significantly impact investment returns.

### **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 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 latest constitution and the PDS of the Fund, the *Corporations Act 2001* (Cth), and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund results 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 transactions.

The Fund invests into the Underlying Fund. In addition to the risks for the Fund, these also apply to the Underlying Fund. The Fund may also experience risks that the Underlying Fund will face transaction restrictions or liquidity constraints.

### **Liquidity risk**

Liquidity risk refers to the potential difficulty of converting an investment into cash within a reasonable time frame without incurring significant losses. Investments that are illiquid may require longer periods to sell, or they may need to be sold at a discount to their market value, leading to capital loss. This risk is particularly relevant in volatile markets, private markets or for assets with fewer buyers.

### **Market risk**

Market risk refers to the potential for fluctuations in the market price of an asset due to a variety of factors, including changes in economic conditions, government regulations, and market sentiment. Local and international political events can create uncertainty that impacts market stability, while environmental and technological developments can also influence asset values.

### **Operational risk**

Operational risk refers to the potential for loss resulting from inadequate or failed processes, controls, people, systems, increased compliance costs, operational disruptions, or restrictions on their activities. Additionally, regulatory risk can influence market conditions and investor sentiment, leading to fluctuations in asset values.

### **Performance fee risk**

The investment manager of the Underlying Fund may receive compensation based on the performance of the investments of the Underlying Fund. These arrangements may create an incentive for the investment manager of the Underlying Fund to make more speculative or higher risk investments than might otherwise be the case. A performance fee may still be payable where the overall performance of the Underlying Fund has declined, though the Underlying Fund has still outperformed its benchmark or performance hurdle.

### **Regulatory risk**

There is a risk that taxation or other applicable laws and regulations in Australia may change and these changes may affect the operation of the Fund and/or the Underlying Fund.

### **Security specific risk:**

The risk associated with an individual asset. The price of shares in a company may be affected by unexpected changes in that company's operations such as changes in management or the loss of a significant customer.

### **Short selling risk**

Short selling involves a person selling a security, derivative contract or currency exposure it does not own to try and profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The risks associated with short positions implemented in the Fund or the Underlying Fund is that they may detract value if the security shorted appreciates in value. The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, via thorough research, daily reporting and ongoing monitoring of positions held.

### **Underlying fund risk**

To gain investment exposure, the Fund may invest in underlying funds, which may also invest in other funds. This means that an investment in the Fund is exposed not only to the risks of the Fund but also to the risks of the underlying fund. The Fund may also be affected by the liquidity of the underlying fund and circumstances, for example, where the underlying fund suspends redemptions.

### **Volatility risk**

Volatility risk refers to the potential for significant fluctuations in the price of an asset over a short period. This risk is associated with the uncertainty surrounding the degree of price change, which can lead to unexpected gains or losses for investors. High volatility may result from various factors, including market sentiment, economic data releases, geopolitical events, or changes in interest rates. Investors in volatile markets may experience sharp price movements that can impact their investment strategies and overall portfolio performance.

### **Cyber security risk**

Cyber security risk refers to the potential for loss as a result of breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may lead to the loss of proprietary information, data corruption or loss of operational capacity.

This in turn could lead to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

### Equity security risk

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 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.

### Large transaction risk

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

### External service provider risk

The Fund is, to a certain extent, reliant on external service providers in connection with its operation and investment activities. There is a risk that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternate supplier and, in the interim, investment activities of the Fund may be affected. Further, where a prime brokerage arrangement has been entered into by the Fund or an Underlying Fund, the prime broker is permitted to on-lend the assets of the Fund (or Underlying Fund) to other clients of the prime broker. If the prime broker becomes insolvent, it is possible that the Fund (or Underlying Fund) may not recover any assets of the Fund (or Underlying Fund) on-lent by the prime broker to its other clients.

## Risks related to alternative investment strategies

The investment process for the Fund can be categorised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies, for example they may:

- display performance characteristics that are not normally associated with more traditional investment strategies;
- display more pronounced reactions to events such as macroeconomic shocks;
- be influenced by events that do not affect more traditional asset classes.
- fail to generate performance in a consistent manner;
- fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or,
- cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

### Unlisted security risk

Unlike equity securities, an unlisted security is a stock or other financial instrument that is not traded on a formal exchange. As they are not exchange traded, unlisted securities can be less liquid than listed securities as there may not be an established market or market participants may not be as accessible. These also may be less transparent than listed securities as they are not regulated by an established exchange.

### Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- market events that affect the liquidity or marketability of the Fund's assets;
- the Fund no longer being liquid or able to meet its liquidity requirements; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

If we, as Responsible Entity, determine that it is in the best interests of all unitholders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe. 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. The timeframe in which we have to meet a withdrawal request is set out in the constitution of the Fund and outlined in Section 2 'How the Fund Works'.

## 10. Fees and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account 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. 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

*Note: the wording immediately above is required by law but in fact the fees and costs for this product are not subject to negotiation and are outlined in the table below.*

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and costs summary

#### HF Antipodes Global Fund

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.21% p.a.	The management fees and costs are reflected in the daily unit price and the fee is not a specific deduction from your investment.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	If applicable, a performance fee of 15% of the Underlying Fund's outperformance (net of management fees) relative to its Benchmark return, multiplied by the Underlying Fund's NAV and included in the unit price. Refer to Additional explanation of fees and costs for how this is calculated.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	Transaction costs represent the costs of buying and selling investments and include charges such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price (calculated each business day) of the underlying assets.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>2</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment, representing costs incurred in transactions by the scheme.	0.30% / 0.30%	The buy-sell spread is reflected in the unit price for when you invest in, withdraw from or switch in and out of your investment.

<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> All figures shown include the current net effect of Goods and Services Tax (**GST**) and Reduced Input Tax Credit (**RITC**). Refer to 'Goods and Service Tax (GST)' in section 9 of for further details.

<sup>2</sup> These figures are calculated based on the costs for the financial year (or in the case of performance fees, up to 5 years) ending 30 June 2025, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>Example – HF Antipodes Global Fund</b>		
<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>1</sup></b>		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b>
<b>PLUS</b> Management fees and costs	1.21% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$605</b> each year.
<b>PLUS</b> Performance fees	Nil <sup>2</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs.
<b>EQUALS</b> Cost of the HF Antipodes Global Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of approximately: <b>\$605<sup>3</sup></b> <b>What it costs you will depend on the fees you negotiate.<sup>4</sup></b>

<sup>1</sup> This example assumes the \$5,000 contribution occurs at the end of the year; therefore, management fees and costs are calculated using the \$50,000 balance only.

<sup>2</sup> The example includes a performance fee estimate of 0.00% p.a., which is the five-year average of the performance fees charged by the Underlying Fund. The actual performance fee payable (if any) will depend on the Underlying Fund performance and as such the estimate provided may not be a reliable indicator of future performance fees.

<sup>3</sup> Additional fees may apply. Refer to the 'Additional explanation of fees and costs' section below.

<sup>4</sup> The fees for this product are not subject to negotiation.

### Additional explanation of fees and costs

#### Management fees and costs

In addition to the management fees and costs outlined above, we are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Scheme. Currently, these expenses are paid by us directly and are not recovered from the Scheme.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the constitution and defending legal proceedings) are paid out of the assets of the Scheme. These costs are normally incurred infrequently. At the date of this PDS we do not expect to incur any abnormal costs in the current financial year and have estimated the recoverable expenses of the Scheme for the current financial year to be nil.

#### Performance fees

A performance fee may be payable depending on how well the Underlying Fund performs. The five-year average of the performance fee charged by the Underlying Fund is 0.00% p.a., or \$0 based on a \$50,000 investment.

The performance fee is equal to 15% of the Underlying Fund's outperformance (net of management fees) relative to its Benchmark return, multiplied by the NAV. 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 Fund's unit price. If the performance fee is negative, the negative amount will be carried forward.

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

The performance fee will only be paid if the Underlying Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the Fund 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 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 Underlying Fund's daily out or underperformance of the Benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the Benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example A (Fund outperforms benchmark)	Example B (Fund underperforms benchmark)
Performance fee rate	15%	15%
Opening NAV excluding performance fee accrual	\$10,000,000	\$20,000,000
Fund daily return	0.10%	-0.25%
Benchmark daily return	0.05%	0.70%
Daily out/underperformance of Benchmark	0.05%	-0.95%
Performance fee accrual (carried over from previous day)	\$20,000	\$75,000
Daily performance fee accrual	\$750	-\$28,500
<b>Total performance fee accrual<sup>1</sup></b>	<b>\$20,750</b>	<b>\$46,500</b>

<sup>1</sup>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).

#### Transaction costs

The Fund may incur transaction costs. These include costs incurred by the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These may include brokerage, settlement costs, clearing costs, stamp duty and the transaction costs of the Underlying Fund.

These costs are an additional cost to you but are incurred indirectly via the daily unit price and not charged separately to you. Transaction costs are deducted from the Fund as they are incurred and are reflected in the unit price.

The estimated transaction costs are shown in the table below, based on the year ended 30 June 2025, and any additional information received up until the date of this document.

HF Antipodes Global Fund	
Estimated transaction costs (p.a.)	0.16% p.a.

Estimated total transaction costs recouped via buy-sell spreads (p.a.)	0.16% p.a.
Estimated transaction costs borne by the Fund (p.a.)	0.00% p.a.

### Member activity related fees and costs

We currently do not charge an establishment fee, contribution fee, withdrawal fee, exit fee or switching fee.

#### Buy-sell spread

The buy-sell spread represents the estimated transaction costs incurred from buying or selling assets when you make an investment or withdrawal and is designed to ensure that all investors are treated fairly.

The buy-sell spreads can be altered at any time to reflect the actual or estimated transaction costs incurred by the Investment Holdings and we will not ordinarily provide prior notice. Any updates to the buy-sell spread will be made available on [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents).

#### Differential fees

We may, from time to time, agree with wholesale clients to rebate some or all of the management fees and costs. The amount of fee reduction is provided at our discretion.

### Increases, alterations or the introduction of new fees and charges

The constitution for the Fund allows an increase in fees and charges as well as the introduction of new fees or charges without your consent. We will give your Eligible Platform at least 30 days notice of any materially adverse or significant increase in our fees and charges or the introduction by us of any new fees or charges.

Any change to fees and charges for the Scheme are subject to the limits in the Constitution. These limits only apply to the fees charged by us and therefore exclude costs and expenses of the Underlying Fund, any other underlying investment or asset, or any Eligible Platform.

### Fees of your Eligible Platform

Additional fees may be payable by you to your Eligible Platform provider. Please read the disclosure documents of your Eligible Platform provider for information on all fees and costs that may be charged to you in relation to your account held on the Eligible Platform.

## 11. How managed investment schemes are taxed

The taxation information in this section is general information only for individuals who are residents of Australia for tax purposes. Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Fund. You should also refer to the Eligible Platform's disclosure documents for further information on the tax treatment of your platform account.

Your investment in the Fund is likely to have tax consequences.

The Fund will distribute all of its income each year so that the Fund is not subject to tax.

The Fund does not pay tax liabilities on behalf of investors and your tax outcomes will vary depending on whether your investment in the Fund is held in an IDPS or a superannuation fund. As an investor you, or the Eligible Platform through which you invest, will be assessed for tax on your share of the income and capital gains generated by the Fund and for capital gains tax if you dispose of your investment in the Fund.

### Buying or selling investments

Capital gains tax (CGT) liability may arise from the sale of your units in the Fund.

### Goods and services tax (GST)

The Funds are registered for GST. This means, for both resident and non-residents investors, GST will be payable on most expenses incurred by HFML in respect of the Funds (such as management fees). The Funds may be entitled to claim RITC for some of these expenses in order to reduce the cost of GST for investors.

## 12. Additional information

### How we keep you informed

For the most up to date information on your investment visit [humanfinancial.com.au](https://humanfinancial.com.au). On our website you will be able to:

- access the latest version of the Fund PDS;
- access any non-material updates to the PDS;
- download annual financial reports for the Fund;
- monitor investment performance and changes to the Fund; and
- download the latest monthly Fund profile.

### If you have a complaint

At Human Financial, we want to give our customers the best possible service. If something goes wrong, we'll do our best to fix it. If you have a complaint, please contact us at:

<b>Email</b>	<a href="mailto:help@humanfinancial.com.au">help@humanfinancial.com.au</a>
<b>Phone</b>	1300 048 135
<b>Mail</b>	Human Financial Level 24, 68 Pitt Street Sydney NSW 2000

We will acknowledge your complaint within one Business Day of receiving it.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

<b>Website</b>	<a href="https://afca.org.au">afca.org.au</a>
<b>Email</b>	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
<b>Phone</b>	1800 931 678 (free call)
<b>Mail</b>	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

### Cooling-off

Cooling-off rights do not apply to any investments in the Fund made through an Eligible Platform. Please contact your Eligible Platform and read their offer document for more information on any cooling-off rights in relation to the Eligible Platform itself.

### Additional disclosure information

The Fund is subject to regular reporting and disclosure obligations. Continuous disclosure notices regarding the Fund are available on our website at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

### Related party transactions and conflicts of interest

The Fund may, without limit, invest in other funds of which we are trustee, RE or manager (related funds). We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

### The Fund's constitution

The Fund is governed by its own constitution which sets out the rules covering the following:

- our powers, rights and duties as the RE (including the right to fees, recovery of expenses and indemnification);
- our remuneration;
- unit holders' rights and obligations;
- liability of unit holders and the Responsible Entity;
- issue and redemption of units;
- distributions and distribution reinvestment;
- how assets and liabilities of the Fund are valued;
- how the Fund may be terminated;

## Human Financial

- how we may be removed or replaced as Responsible Entity; and
- our ability to set the minimum investment amount for Human Financial Managed Funds.

We may vary the constitution without unit holder consent if we, as the Responsible Entity, reasonably believe the variation will not adversely impact unit holder rights. Otherwise, we must obtain unit holder approval in accordance with applicable legislation. You can request a copy of the Fund constitution free of charge by contacting us on 1300 048 135.

### Unit holders' rights

Unit holders' rights are governed by the Fund's constitution and applicable legislation. These include the right to:

- receive distributions (where applicable);
- receive copies of accounts and other information for the Funds;
- attend and vote at unit holder meetings;
- receive a share of distributions if the Fund is terminated;
- subject to certain conditions, transfer units to any other person; and

- pass units to a surviving joint holder by will or otherwise to an estate.

However, when you invest in the Fund indirectly, these unit holder rights apply to the Eligible Platform and not to you directly.

Investors do not have the right to participate in the management or operation of the Fund. Under the Fund constitution, an investor's liability is limited to the amount invested in the Fund.

Refer to 'Indirect investors' in section 1 of this PDS for more information on how the rights of indirect investors differ from direct investors.

### Changes to Fund details and investments

We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including its investment objective and strategy, investment manager, buy-sell spread or asset allocation ranges. We will notify investors, including the Eligible Platform, about any materially adverse or significant change to the Fund's details within three months of the change occurring. Details of any changes will also be available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents).