



Antipodes Emerging Markets Fund

Class P

ARSN 096 451 393 **APIR** IOF0203AU **ISIN** AU60IOF02030

Product Disclosure Statement 1 April 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 Antipodes Emerging Markets Fund ARSN 096 451 393 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. This PDS relates to investments in Class P units in the Fund ('Class' or 'Units', as the context requires). 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.

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 or New Zealand 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 which is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.

Terms used in this PDS are defined in Section 15, '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 webpage. You can also obtain updated information by contacting us. A paper copy of any updated information will be provided 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:

Telephone: 1300 010 311

Address: PO Box R1313, Royal Exchange NSW 1225

Email: invest@antipodes.com

Website: www.antipodes.com

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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	Citigroup Pty Limited	2
Investment objective¹	The Fund aims to achieve absolute returns in excess of the Benchmark over the investment cycle (typically 3-5 years).	4
Benchmark	MSCI Emerging Markets Net Index in AUD	4
Minimum suggested investment timeframe	5 years	4
Risk level²	High	4
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: 0.95% 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 Class' return (net of management fees) relative to its Benchmark return multiplied by the NAV of the Class.	7
Transaction costs	Estimated to be 0.33% p.a. of the NAV of the Class.	7
Buy/Sell spread	0.30% / -0.30%	7
Distribution frequency	Distributions are payable annually, subject to the Class having sufficient distributable income.	8
Minimum initial investment⁵	\$25,000	8
Minimum additional investments⁵	\$5,000	8
Minimum investment balance⁵	\$25,000	8
Minimum withdrawal amount⁵	\$5,000	8
Transaction cut-off time	12pm (Sydney time) on a Business Day	8

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').
5. Or less at the discretion of the Responsible Entity. The minimum initial investment amount does not apply to investments through an IDPS (as defined below).

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 Emerging Markets Fund ARSN 096 451 393 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.

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 global asset manager offering a pragmatic value approach across long only and long short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a focus on risk-adjusted returns. 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.

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.

3. ASIC Benchmarks and Disclosure Principles

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 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.

Benchmarks	
Benchmark 1: Valuation of assets	The Responsible Entity has implemented a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider. The Fund meets this benchmark. For further information on the Fund's valuation policy, please contact us.
Benchmark 2: Periodic Reporting	The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis. The Fund meets this benchmark. The Responsible Entity provides monthly and annual reports for the Fund that are available on the Fund's webpage. For information on the reports and information available, please refer to Section 10.
Principles	
Disclosure Principle 1: Investment strategy	The Fund typically invests in a select number of attractively valued companies (usually a minimum of 30 long holdings). The Fund may use derivatives to establish positions in securities or market indices to gain exposures more efficiently or to hedge risks. 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. 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 Fund primarily invests in emerging market focused equities, the 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.
Disclosure Principle 2: Investment Manager	The Responsible Entity employs the investment management expertise of Antipodes Partners Limited to manage the Fund.
Disclosure Principle 3: Fund Structure	The Fund is an Australian registered managed investment scheme. Besides Antipodes, the other key service provider for the Fund is Citi. The Responsible Entity has appointed Citi as Custodian, Administrator and Unit Registry to provide unit pricing, fund accounting and investor registry services. Antipodes and Citi are located in Australia. The Responsible Entity has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.
Disclosure Principle 4: Valuation, location and custody of assets	The assets of the Fund are generally valued daily by the Custodian in accordance with the constitution of the Fund. The Custodian values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors.
Disclosure Principle 5: Liquidity	As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days.

Disclosure Principle 6: Leverage	This Principle is not relevant to the Fund.
Disclosure Principle 7: Derivatives	Derivatives are used to establish security exposures in assets detailed in the investment guidelines listed in Section 5 in order to manage portfolio risks, reduce transaction and administrative costs and manage liquidity. The Fund may use exchange traded and over-the-counter ('OTC') derivatives (including options, participatory notes, futures and swaps, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments.
Disclosure Principle 8: Short selling	This Principle is not relevant to the Fund.
Disclosure Principle 9: Withdrawals	When you withdraw, your units will be redeemed based on the exit price for the Business Day on which your Withdrawal Request is processed. 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 unitholders. If the Fund ceases to be liquid, you will only be able to withdraw if the Responsible Entity makes a withdrawal offer. We are not obliged to make such an offer.

Disclosure Principle 1: Investment strategy

Investment strategy

The Fund typically invests in a select number of attractively valued companies exposed to emerging markets or listed on emerging market stock exchanges (usually a minimum 30 long holdings). The Fund may use derivatives predominantly to establish long positions in securities or market indices to gain market exposure more efficiently, and to hedge currencies. 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.

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 take 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.

Our 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

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

Investment process and portfolio construction

Stock selection

Our 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;
- 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 and environmental, social and governance (ESG) 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; 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.

Other investment information

You should note that there are risks associated with the Fund's investments, investment strategy and structure. Refer to Section 6 of this PDS for those risks.

Should the Fund's investment strategy change, Investment Manager and/or the Responsible Entity will communicate this to investors in accordance with the Corporations Act.

Disclosure Principle 2: Investment Manager

John Stavliotis, CFA	
Role	Lead Portfolio Manager
Industry experience	15+ years
Qualifications	Bachelor of Commerce (Actuarial Studies), Bachelor of Science (Mathematics and Statistics) from the University of New South Wales. CFA Charterholder.
Background	John is a member of the Portfolio Management team at Antipodes and leads the Emerging Markets Domestic sector team. Prior to his appointment as Portfolio Manager, John was a Senior Investment Analyst at Antipodes from 2018. Before this, John was a sell-side Analyst with Morgan Stanley for four years focusing on emerging Australian companies in the retail, aged care and auto industries. John has also previously held Research Analyst roles with Bligh Capital Securities and Colonial First State.

The Antipodes investment team is led by Jacob Mitchell. As CIO, Jacob is responsible for the implementation of the firm and Fund's investment strategy.

Jacob and the Antipodes investment team spend as much time as required to accomplish the investment objectives of the Fund. Antipodes is majority-owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

The Investment Manager has an experienced 30 person investment team, who are responsible for the analysis and security selection for the Fund, supporting the key individuals. The proportion of time the key individuals devote to executing the Fund's investment strategy is determined in accordance with the Fund's objectives. This includes the provision of research, idea generation, analysis, and portfolio and risk management services. Although the key individuals of the Investment Manager may be involved in managing or advising a number of other investment strategies traded by the Investment Manager from time to time, the amount of time spent by the key individuals on the Fund's investment strategy is set to ensure the full and timely implementation of the investment strategy.

As at the date of this PDS, there have been no significant adverse regulatory findings against the Investment Manager, the Responsible Entity or the key individuals involved in the investment decisions of the Fund.

The Responsible Entity may, under the terms of the Investment Management Agreement with the Investment Manager, terminate the agreement with immediate effect at any time by written notice to Investment Manager if:

1. a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;
2. Investment Manager:
 - a. goes into liquidation;
 - b. ceases to carry on business in relation to its activities as an investment manager;
 - c. breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the agreement and 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;
3. The Investment Manager sells or transfers or makes any agreement for the sale or transfer of its main business and undertaking or of a beneficial interest therein;
4. the Responsible Entity is removed as trustee of the Fund; or
5. The Investment Manager ceases to be licensed under relevant law or fails to hold the necessary legal authorisations to operate as an investment manager.

The Investment Management Agreement will also automatically terminate in respect of the Fund if the Fund is wound up.

The Responsible Entity must pay the Investment Manager all fees payable under the Investment Management Agreement up until the date of termination.

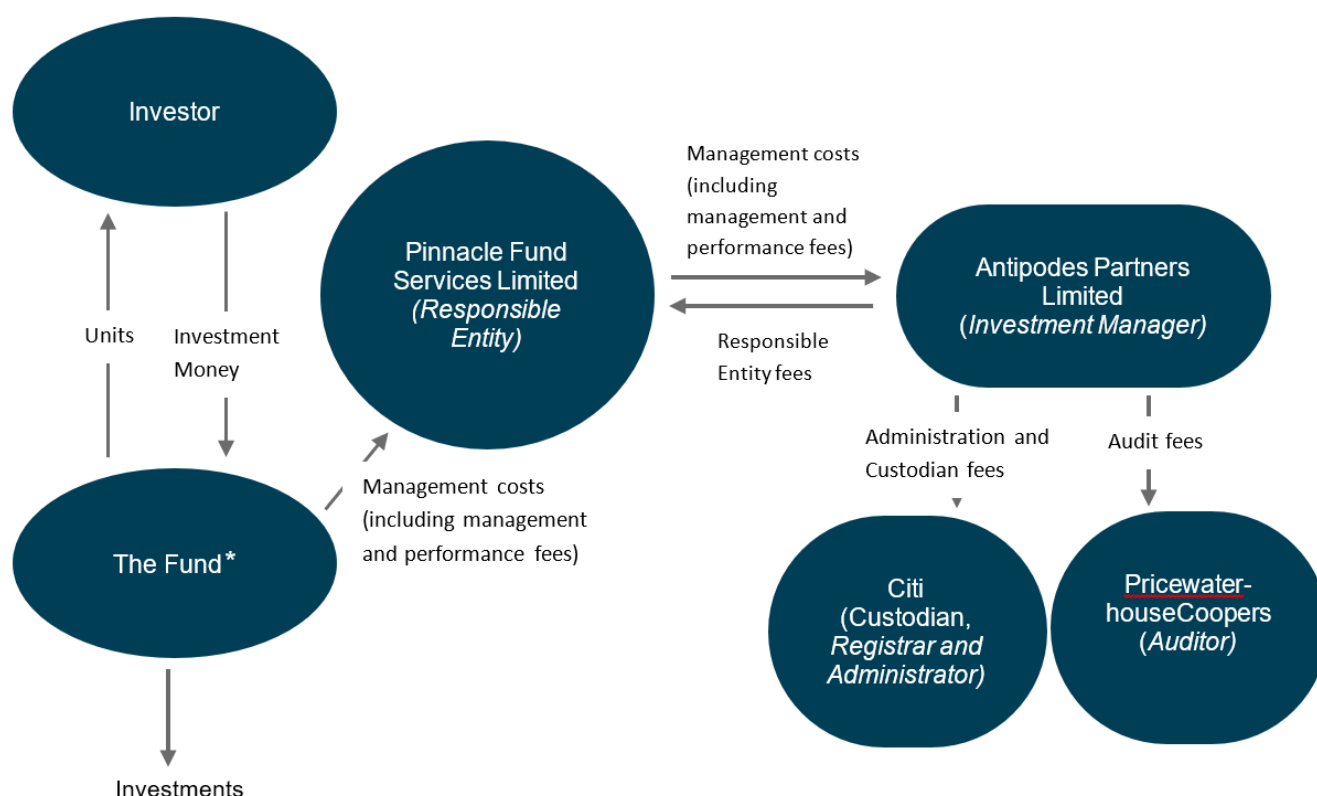
Disclosure Principle 3: Fund Structure

Fund investment structure

The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

Each Unit in the Fund offered or issued under this PDS is of equal value and identical rights are attached to all such units. The Fund has other classes of units on issue with different rights to the class offered under this PDS. We are required by the Corporations Act 2001 (Cth) ('Corporations Act') to treat all investors within a class of units equally and investors in different classes fairly.

Refer to the diagram below for the flow of investment money through the fund structure.



*Fund monies are held in the Custodian's account.

Fund key service providers

Role	Service provider	Jurisdiction
Investment Manager	Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580	Australia
Administrator	Citigroup Pty Limited	Australia
Custodian	Citigroup Pty Limited	Australia
Unit Registry	Citigroup Pty Limited	Australia
Auditor	PricewaterhouseCoopers	Australia

The Responsible Entity has appointed PwC as the Auditor of the Fund.

Fund assets are held in custody by Citi, in its capacity as Custodian of the Fund.

All investments held by the Custodian are clearly identified as belonging to the Fund or the Responsible Entity and except where permitted by ASIC relief, are segregated from the assets of the Custodian and the counterparty.

There are no Related Party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms.

The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in each services agreement governing the relationship between the Responsible Entity and the service provider.

Disclosure Principle 4: Valuation, location and custody of assets

Asset classes and allocations

The Fund invests in the following assets:

Asset class	Typical investment range ^{1,2}
Global equities	75% – 100%
Cash equivalent investments	0% – 25%

1. 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.
2. Including equity derivatives.

Valuation of assets

The assets of the Fund are valued by Citi and the Fund's NAV is calculated in accordance with the Constitution of the Fund. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to investors, the management costs payable to the Investment Manager, provisions and contingent liabilities.

Custody and Administration arrangements

Citi values Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors. Where no independent pricing source is available to value an asset, Citi and the Responsible Entity will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

The custody and administration agreement between the Responsible Entity and Citi sets out (among other things) the nature of the engagement and Citi's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and Citi's obligation to give reasonable access and assistance to PwC and the standards by which Citi's performance will be assessed.

As is standard practice for global investment dealings, Citi may engage third party sub-custodians around the world to transact and hold assets located outside of Australia for the Fund. In this respect, the sub-custodians are not required to comply with Australian laws. Citi monitors its sub-custodians and

requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with Citi.

Disclosure Principle 5: Liquidity

As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days (subject to any relevant transaction costs).

You should note that there are risks associated with liquidity. Refer to Section 6 of this PDS for those risks.

Disclosure Principle 6: Leverage

Use of leverage in the Fund

Whilst the Fund's constitution permits borrowing and is not restricted in its borrowing levels, the Responsible Entity does not intend to borrow on behalf of the Fund.

Disclosure Principle 7: Derivatives

Use of derivatives in the Fund

A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets). The Fund can invest in derivatives that are traded on a regulated exchange or organised over the-counter ('OTC') that trade off major exchanges and can be tailored to each party's needs.

The Fund may use derivative instruments for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Fund's exposure to markets and establish currency positions;
- to amplify high conviction ideas and take opportunities that may increase the returns of the 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 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 Fund may invest in exchange traded and OTC derivatives (including options, participatory notes, futures and swaps, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments. However, the Fund has the following restrictions the underlying value of long and short stock positions and derivatives (gross exposure) will not exceed 200% of the NAV of the Fund.

For the purposes of this calculation, the effective exposure of the derivatives is used except:

- in the case of net long options in relation to the same underlying exposure, where the net premium 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, futures and forwards), where net P&L is used.

The above limitations include all positions and does not allow for netting of any offsetting positions except in the case of currency or where the derivatives create a net position to the same underlying exposure.

Risks of derivatives

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 collateralised with cash or securities of the Fund.

Derivatives counterparties are selected based on the following criteria:

- an assessment of the background of the counterparty;
- where applicable, the counterparty's credit rating;
- whether an ISDA Master Agreement or other appropriate document is in place with that counterparty; and
- any other criteria the Responsible Entity or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

The Investment Manager is responsible for monitoring exposure and execution of derivatives and all dealing is subject to pre-trade compliance. The Investment Manager is appropriately trained and experienced in the use and execution of derivatives.

Refer to Section 6 for further details on the risks of using derivatives.

Disclosure Principle 8: Short selling

Use of short-selling in the Fund

The Fund does not participate in short selling.

Disclosure Principle 9: Withdrawals

When you withdraw, your units will be redeemed based on the exit price for the Business Day on which your withdrawal request is processed. As part of the withdrawal proceeds, unitholders will receive their share of any net income attributable to the units of the Fund for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price. Unitholders will also receive their share of the capital value attributable to the units of the Fund on withdrawal.

Withdrawal requests can be made daily and must be received by Citi, prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day.

There is a minimum withdrawal amount of \$5,000. In addition, if your withdrawal request would result in your investment balance being less than \$25,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.

Electronic transfer of the redemption proceeds can take up to five Business Days, however it is often completed in a shorter period of time.

There may be circumstances where your ability to withdraw from the Fund is restricted. We will notify unitholders of any material changes to your withdrawal rights (such as a suspension of withdrawal rights). In certain circumstances we may suspend withdrawals if we believe this is in the best interests of unitholders. These circumstances include for example, where it is impractical to value the Fund because of an emergency or trading restriction in a country that the Fund invests in, or if the stock exchange on which the investment of the Fund is listed closes.

Under the Corporations Act, the Fund is Illiquid if it has less than 80% liquid assets (generally cash and marketable securities). We will not satisfy a withdrawal request (including switches) if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is Illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to

make such an offer. However, if we do, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from the Fund.

For information on withdrawal restrictions, refer to 'Delays to withdrawal payments' in Section 9.

4. Benefits of investing in the Class

The Fund typically invests in a select number of attractively valued companies exposed to emerging markets or listed on emerging market stock exchanges (usually a minimum 30 long holdings). The Fund may use derivatives predominantly to establish long positions in securities or market indices to gain market exposure more efficiently, and to hedge currencies. 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 Emerging Markets Fund

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 Emerging Markets Fund		
Investment objective¹	The Fund aims to achieve absolute returns in excess of the Benchmark over the investment cycle (typically 3-5 years).	
Benchmark	MSCI Emerging Markets Net Index in AUD	
Suggested minimum investment period	5 years	
Risk level²	High	
Investment guidelines	The Fund invests in companies that are exposed to emerging markets or listed on emerging market stock exchanges. The Fund is permitted to hold exchange traded and over-the-counter ('OTC') derivatives, fixed income and debt securities, bullion, and other commodities.	
Net portfolio allocation^{3,4}	Asset class	Typical investment range
	Global equities	75% – 100%
	Cash equivalent investments	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.	
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. Including equity derivatives.

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.

Direct and indirect investments

In addition to holding direct assets, the Fund may also make investments indirectly, for example by investing in other managed funds where these are aligned with the Fund's investment strategy. This may include other funds which are managed by the Investment Manager, and/or for which the Responsible Entity acts as responsible entity.

Any costs associated with these investments are outlined in Section 7 'Fees and other costs'.

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:

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 Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

Cross-class liability risk

As the Fund has a multi-class structure, there is a risk that the assets attributable to a particular class are not sufficient to meet liabilities incurred, and the Fund overall may be required to meet those liabilities.

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 is unhedged to the Australian dollar, however, has the ability to hold currency exposures that are otherwise aligned with the investment strategy or philosophy, and 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.

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 firms. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to losses from other assets.

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 Fund'). Risks applicable to the Fund may also be applicable to the Underlying Fund. The Fund may also experience the risk that the Underlying Fund will face transaction restrictions or liquidity constraints.

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.

Market risk

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

Regulatory risk

The value of some investments may be adversely affected by changes in Australian 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).

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, alternative investment strategies 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 listed 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 investors, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe. The timeframe in which we have to meet a withdrawal request is set out in the Constitution of the Fund and outlined in Section 9 'Investing in the Class'.

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. For information on withdrawal restrictions, refer to 'Delays to withdrawal payments' in Section 9.

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 Emerging Markets Fund			
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 0.95% p.a. of the NAV of the Class, comprised of: Management fee: 0.95% 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.	
Performance fee⁴ Amounts deducted from your investment in relation to the performance of the product.	0.00% 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 costs⁵ The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to be 0.33% p.a. of the NAV of the Class	Transaction costs associated with dealing with the Fund's assets will be deducted from the Fund. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the Fund, the transaction costs are shown net of the buy/sell spread.	

Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)

Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy/Sell spread⁷ An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.30% upon entry and 0.30% upon exit	The buy/sell spread is applied to each application and withdrawal from the Class and operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of dealing with the Fund's assets.
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. When money moves in or out of the Fund, you may incur a buy/sell spread which is included in the unit price of the Fund. Refer to 'Buy/Sell spread' below for more information.

Example of annual fees and costs for the Class

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Antipodes Emerging Markets Fund		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	0.95% p.a.	And for every \$50,000 you have in the Class, you will be charged or have deducted from your investment \$475
PLUS Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year

PLUS	Transaction Costs	0.33% p.a.
Equals	Cost of the Fund	

And you will be charged or have deducted from your investment **\$165** in transaction costs

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:

\$640.¹

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 fee 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;
- 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%, 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

In general, the management fees, performance fees (when accrued, if any), transaction costs and indirect costs are all that will be charged. However, 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.

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 0.00% p.a. or \$0 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 Emerging Markets 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, 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 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 accrual¹	\$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 referable 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 \$195, based on a \$50,000 holding (approximately 0.39% of total average net assets). The transaction costs, net of buy/sell spread recovery, are estimated to be approximately 0.33% of total average net assets, or \$165 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 you invest or withdraw all or part of your investment we generally apply a cost via a unit price 'buy/sell spread', which is an additional cost to you and retained by the Fund. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/stamp duty, bank charges and foreign exchange transaction fees.

The current buy/sell spread for the Fund is 0.30% on both investments and withdrawals. For example, if \$50,000 was invested in the Fund, the cost of your buy spread would be \$150, which is added to the Unit price paid into the Fund on investment. Conversely, if \$50,000 was withdrawn from the Fund, the cost of your sell spread would be \$150, which is deducted from the Unit price paid to the investor on withdrawal.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets are borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Fund.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the costs to the Fund of buying or selling underlying assets may be higher or lower than the buy/sell spread.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via the Website.

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, specifically an application fee and withdrawal fee which we do not currently recover from the Fund 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 Website 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, Citi, for the valuation of the Fund's assets, which is generally calculated on a daily basis, using security prices as at the close of trading in each relevant market (or any such time determined by the Responsible Entity). Listed investments are marked to market. The value of unlisted investments is determined by the Responsible Entity after consideration of the recommendations from the Fund's Investment Manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Investment Manager's website.

Unit prices

Units offered under this PDS are Class P units of the Fund. A unit price is calculated for every Business Day, which is equal to the value of the Fund's net assets attributable to the Class P units divided by the number of Class P units. Generally, the unit price changes daily as the market value of the Fund's assets rises or falls.

Unit prices are based on the NAV of the Fund attributable to the Class including provision for income and expenses, which have accrued, and an adjustment for a transaction cost factor (see 'Buy/Sell Spread' in Section 7 'Fees and other costs').

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.

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.

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 on 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

Applications

Making an application

Direct investors

You can apply online by completing an online application which is available on the Investment Manager's Website. To invest through a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, to the Unit Registry.

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

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

Additional information about investing

For an application to be valid, the Application Form must be completed correctly and be appropriately signed by the applicant(s). We will not be able to process your application if the Application Form is incomplete or incorrectly completed, or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law'), or we have not yet received your relevant FATCA/CRS declaration.

Incomplete applications

If, for any reason, we are unable to process your application, the application monies will be held by us in a non-interest-bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application cannot be accepted.

Effect of the Application Form

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form, the investor:

- a. agrees to be bound by the provisions of the Fund's Constitution;
- b. acknowledges having read and understood the PDS located at the Fund's Website;
- c. authorises the provision of information relating to the investor's account to the named financial adviser, and any other authorised person by that adviser, from time to time;
- d. authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
- e. acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f. acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g. acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;

- h. acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- i. agrees that the Responsible Entity may:
 - i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with the AML/CTF Law, FATCA, CRS or any other law;
 - ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with the AML/CTF Law or any other law; and
 - iii. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to actual or suspected contraventions of the AML/CTF Law or any other law; and
- j. acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Law and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

Electronic offer document

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that, during the period of the PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

Withdrawals

Making a withdrawal

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within five Business Days of processing your withdrawal request, however, this timeframe is not guaranteed and there may be occasions when timeframes are significantly longer. Under the Fund's Constitution, we have 21 days to pay redemption proceeds once Units are redeemed.

In addition to their share of the capital value of the Fund, and as part of the withdrawal proceeds, unitholders will receive their share of any net income of the Fund (corresponding to the unit class, the period of time during which their units were on issue, and the relevant distribution period). These proceeds are included in the applicable withdrawal unit price and will be treated as capital.

Direct investors

Direct withdrawal requests can be made daily, and must be received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will generally be treated as being received on the next Business Day. Electronic transfer of the withdrawal proceeds can take up to five Business Days, however it will often be completed in a shorter period of time.

There is a minimum withdrawal amount of \$5,000 or less at the discretion of the Responsible Entity. In addition, if your withdrawal request would result in your investment balance being less than \$25,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with

advance notice of any compulsory withdrawals. Alternatively, we may return your withdrawal request to you unprocessed.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund Constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

Delays to withdrawal payments

Under the Fund's Constitution, the Responsible Entity may suspend withdrawal payments under certain circumstances for such a period as it considers appropriate. This is likely to not exceed more than 30 days. These circumstances include, but are not limited to where:

- we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding withdrawal requests;
- total outstanding withdrawal requests require us to realise a significant amount of the Fund's assets, which may affect remaining unitholders (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of unitholders to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period where withdrawals have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes Illiquid

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes Illiquid as defined by the Corporations Act.

The Fund will be Illiquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is Illiquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those unitholders wishing to withdraw from the Fund.

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 Redemption 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.

Other transactions

Switches

Direct investors may switch from the Fund to another fund managed by the Investment Manager and operated by us through the same Unit Registry at any time. A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information.

There is no switching fee applicable as at the date of this document. However, a buy and/or sell spread or a contribution fee may apply (where applicable) to the relevant fund(s) at the time of the switch. Before making a decision to switch, you should read the relevant PDS located at the Investment Manager's website.

Transferring ownership

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you acquire financial advice before making a decision regarding transferring your Units.

Changes and delays to permitted transactions

We can vary the minimum investment amounts for the Class at any time and can also change the transaction cut-off time. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders, we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, a cooling-off period is permitted for a period of time following a purchase, when the purchaser may choose to cancel a purchase, for any reason, and obtain a full refund.

If you wish to exercise the cooling off rights, investors have a 14-day cooling-off period in which to decide if the investment is right for you. The 14-day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your application.

If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the repayment of your investment under the cooling-off right is subject to market adjustment (both positive or negative) during the period in which the investment has been held. Where appropriate, administration costs may also be deducted. Therefore, there may be tax implications for you.

Cooling-off rights do not apply:

- to wholesale clients (as defined in the Corporations Act);
- to the operator of an IDPS or trustee of a master trust. Indirect investors do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator or trustee of a master trust to determine whether any cooling off rights are available to you through the service; or
- where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

Complaints

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

Complaints Resolution Officer

Pinnacle Fund Services Limited

PO Box R1313

Royal Exchange NSW 1225

Email: complaints@pinnacleinvestment.com

Telephone: 1300 010 311

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

For the most up to date information on your investment visit the Investment Manager's website.

At the Investment Manager's website, you can:

- access the PDS documents and the annual financial reports for the Fund;
- download Fund forms which includes the Application Form and other standard administration forms;
- monitor unit prices, investment performance and changes to the Fund (including changes to the Fund's risk profile, Fund's strategy, key service providers and key investment personnel); and
- read the latest views and opinions of the Investment Manager's investment team.

Annually updated information includes the Fund's:

- actual allocation by asset type;
- liquidity profile of portfolio assets;
- maturity profile of the portfolio liabilities (if applicable);
- leverage ratio;
- derivative counterparties engaged;
- monthly or annual investment returns over at least a 5-year period (or since inception); and,
- changes to key service providers (and related party status), if applicable.

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.

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 statements 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 Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity will also send you copies of:

the most recent annual financial report for the Fund lodged with ASIC;

any half year financial reports for the Fund lodged with ASIC after the lodgment of the most recent annual financial report and before the date of the relevant PDS; and

any continuous disclosure notices given by the Fund after the lodgment of that annual report and before the date of the PDS.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information on the Fund's website www.antipodes.com.

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. Investment by New Zealand investors

WARNING: Issues to NZ investors.

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

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

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

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

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

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

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

The offer may involve a currency exchange risk. The currency for the financial product is not New Zealand dollars.

The value of the financial product will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

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

If the financial product is able to be traded on a financial product market and you wish to trade the financial product through that market, you will have to make arrangements for a participant in that market to sell the financial product on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial product and trading may differ from financial product markets that operate in New Zealand.

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

14. Additional Information

Consents

Antipodes, PwC, 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, information about its investment team, and statements about when Antipodes will effect short selling, leverage or derivatives strategies (where relevant). Antipodes, PwC, 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.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for Units in the Class and sign all documents necessary for this purpose;
- make requests to redeem all or some of your Units (note: withdrawals processed as directed by the authorised representative fully discharges our withdrawal obligations to you); and
- make written requests for information regarding your Units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

15. 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.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
Benchmark	MSCI Emerging Markets Net Index in AUD
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Buy/Sell Spread	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
Class	Class P Units in the Fund offered under this PDS.
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 Limited ABN 88 004 325 080 AFSL 238098, or such other person appointed by the Responsible Entity from time to time.
FATCA	Foreign Account Tax Compliance Act.
Fund	Antipodes Emerging Markets Fund ARSN 096 451 393
Fund Forms	the Antipodes Fund Forms which incorporate all the necessary forms required for changing your details, applying to, or redeeming from Antipodes Funds.
Gross Asset Value ('GAV')	the market value of a Fund's assets determined in accordance with the Constitution and applicable accounting standards.
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.
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.
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 unitholder liabilities.
PDS	Product Disclosure Statement for the Fund.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity.
Pinnacle	Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140.

Pinnacle Fund Services Limited or Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
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.
RITC	Reduced Input Tax Credits.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Unit	Class P 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 Citigroup Pty Limited
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.