

About the Antipodes New Zealand Investor Information Sheet (NZ Information Sheet)

This NZ Information Sheet has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of significant information for the persons receiving the Product Disclosure Statement ("PDS") of the Antipodes China Fund, Antipodes Asia Fund, and the Antipodes Asia Income Fund ("Funds") in New Zealand. This NZ Information Sheet does not form part of the PDS but it is important that you read it before investing in the Funds.

The information provided in this NZ Information Sheet is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

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Updated information

Information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information that is not materially adverse may be obtained by visiting www.antipodes.com.au or contacting Antipodes Partners Limited on +61 2 9211 3888. A paper copy of the updated information will be provided free of charge on request.

New Zealand WARNING STATEMENT

- a) 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 2001 (Aust) 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.
- b) 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 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- c) 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.
- d) 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.
- e) 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.
- f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- j) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Investment Manager
Antipodes Partners Limited
Level 25 Australia Square
264 George Street
Sydney NSW 2000
Phone: 1300 010 311
Web: www.antipodes.com

Administrator and Custodian
Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eq.t.com.au/insto

Investing in the Fund

Direct investors

Direct investors can acquire units in the Funds by following the instructions outlined in the Application Form accompanying the PDS. All applications must be made in Australian dollars.

Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Indirect investors

If you wish to invest indirectly in the Funds through an IDPS your IDPS Operator will complete the application for you. Your IDPS Operator will advise what minimum investment amounts relate to you.

Withdrawing your investment

Direct investors

Direct investors of the Funds can withdraw their investment by written request to:

Antipodes Funds - Unit Registry
c/o Link Fund Solutions
GPO Box 5482
Sydney NSW 2001
Australia

Or sending it by fax to +61 2 9287 0385

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the relevant PDS. Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas telegraphic transfer ('OTT') costs.

Withdrawals will only be paid directly to the investor's AUD bank account held in the name of the investor with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Indirect investors

If you have invested indirectly in the Funds through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Managing your investment

Distributions

If New Zealand investors elect to have their distribution paid in cash they will need to nominate a bank account held in their own name with an Australian domiciled bank, otherwise it must be reinvested. Cash distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the Funds. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report (if any) of the Funds, the most recent financial statements (if any) of the Funds, the auditor's report on those financial statements or, if those financial statements are not audited or reviewed by an auditor, a statement to that effect, the PDS and the Constitution for the Funds (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.antipodes.com.

Processing cut-off times

The processing cut-off times for applications and withdrawals referred to in the PDS are Australian Eastern Standard Time (Australian EST) and you should take this into account when sending instructions.

Cooling off rights

Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the Funds. The PDS contains further information about the rights that may apply.

Taxation

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

Antipodes China Fund

Product Disclosure Statement

ARSN 116 380 771
APIR MAQ0441AU
Issue Date 22 April 2024



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Investment Manager
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Level 25 Australia Square
264 George Street
Sydney NSW 2000
Phone: 1300 010 311
Web: www.antipodes.com

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Phone: +61 3 8623 5000 Fax: +61 3 8623 5200
Web: www.eqt.com.au

Administrator and Custodian
Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001
Fax: +61 2 9287 0385

This Product Disclosure Statement ("PDS") was issued on 22 April 2024. This PDS is for the offer of interests in the Antipodes China Fund ARSN 116 380 771 (referred to throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Antipodes Partners Limited (referred to throughout this PDS as "Antipodes" or the "Investment Manager"). Antipodes holds an Australian Financial Services License (AFSL No. 481580), authorising it to provide financial product advice and deal in interests in the Fund.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, or any associate, employee, agent or officer of the Responsible Entity, Investment Manager, or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision.

Equity Trustees, the Investment Manager, and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety before making any decision to invest in the Fund.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, and their officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have the rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an

Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 6.

All amounts quoted in this PDS are in Australian dollars ("AUD") unless stated otherwise.

If you are a retail client under the Corporations Act ("Retail Client"), you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you or the end of the fifth day after the units are issued to you. Your refund will be processed as a withdrawal and the withdrawal value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs including the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Equity Trustees Limited.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the Antipodes New Zealand Investor Information Sheet before investing. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available at www.antipodes.com or you can request a copy free of charge by contacting Antipodes on 1300 010 311.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by contacting Antipodes on 1300 010 311; or
- by visiting the Antipodes's website at www.antipodes.com

A paper copy of the updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC").

1. Fund at a glance

	Summary	For further information
Name of the Fund	Antipodes China Fund	Page 1
ARSN	116 380 771	
Investment objective	The Fund aims to provide long-term capital growth over a three to five year period, prior to the effect of exchange rates.	Section 5
Fund Benchmark	The Fund is managed benchmark unaware.	Section 5
Investment strategy and investments held	<p>The Fund aims to achieve the investment objective, primarily by investing in companies across a range of market capitalisations listed in Hong Kong, Mainland China, Macau and Taiwan (Greater China) and companies listed on other exchanges, which have significant assets, investments, production activities, trading or other business interests in the Greater China region, or which derive a significant portion of their revenue from the Greater China region.</p> <p>In addition to direct investment in companies listed in Greater China, the Fund may also invest in cash and short term money market instruments, convertible securities issued by listed companies, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), and various exchange traded and over-the-counter derivatives such as forwards, participatory notes, listed options and futures.</p>	Section 5
The type(s) of investors for whom the Fund would be suitable	Investors seeking medium to long-term capital growth with a high level of risk.	Section 5
Recommended investment timeframe	<p>Minimum of 5 years.</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	Section 5
Minimum initial investment ¹	\$25,000	Section 7
Minimum additional investment ¹	\$10,000	Section 7
Minimum withdrawal amount	\$10,000	Section 7
Minimum balance	\$25,000	Section 7
Cut off time for applications and withdrawals	2:00pm Sydney time on a Business Day	Section 7
Cooling Off	If you are a Retail Client, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you (or the confirmation is available to you) or the end of the fifth day after the units are issued to you. Your refund will be processed as a withdrawal and the withdrawal value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred including the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Equity Trustees Limited.	Section 7
Valuation and unit pricing frequency	Daily	Section 7
Income distribution	Yearly	Section 7
Management fees and costs ²	1.28% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 9

	Summary	For further information
Performance fee	A performance fee is payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the MSCI China Free Index (denominated in Hong Kong dollars and converted into Australian dollars) (the "Hurdle"). The performance fees are 15% of this excess, calculated daily and paid quarterly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.	Section 9
Entry fee/ exit fee	Nil	Section 9
Buy/Sell Spread	0.30% for applications and 30% for withdrawals	Section 9

¹ We may accept a lesser amount at our discretion.

² This is an estimate. See section 9 for more information.

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (ASIC) Regulatory Guide 240. The following table sets out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	For further information
Valuation of assets		
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Section 5
Periodic reporting		
This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes	Section 8

3. Disclosure Principles

	Summary	Section (for further information)
Investment strategy	<p>The Fund aims to meet the investment objective by primarily investing in companies across a range of market capitalisations listed in Hong Kong, Mainland China, Macau and Taiwan (Greater China) and companies listed on other exchanges, which have significant assets, investments, production activities, trading or other business interests in the Greater China region, or which derive a significant portion of their revenue from the Greater China region.</p> <p>The Fund is managed in accordance with certain investment guidelines. Refer to section 5.2 for more information.</p> <p>Diversification guidelines for the Fund are set out in section 5.4. The specific risks of investing in the Fund and the Fund's risk management strategy are described in section 6.</p>	Section 5.2
Investment manager	<p>Antipodes Partners Limited "Antipodes", a wholly owned subsidiary of Antipodes Partners Holdings Pty Limited.</p> <p>Further details in relation to the expertise of the Investment Manager and the investment management agreement are set out in section 4.</p>	Section 4
Fund structure	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees Limited who has appointed Antipodes as investment manager.</p> <p>Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>See section 5.3 for further information on other key service providers, Equity Trustees's role in monitoring the performance of service providers and a diagram of flow of funds through the Fund.</p>	Section 5.3
Valuation, location and custody of assets	<p>Valuation of the Fund's assets</p> <p>Link Fund Solutions ("Link" or "Administrator") is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's net asset value ("NAV").</p> <p>Location and custody of the Fund's material assets</p> <p>Most of the material assets of the Fund are, as at the date of this PDS, located in the Asia region and are held by Link as custodian. The location of the material assets of the Fund may change from time to time.</p> <p>See section 5.4 for further information on custodial arrangement and the geographical location of assets.</p>	Section 5.4
Liquidity	<p>The Fund invests predominately in liquid assets and is expected to be liquid for the purposes of the Corporations Act.</p> <p>The majority of assets currently traded and held by the Fund are liquid. In recognition of ASIC's "Regulatory Guide 240 Hedge Funds: Improving disclosure", the Responsible Entity and Investment Manager expect that, in the ordinary course, the Fund will be able to realise at least 80% of the value of the Fund's assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 days. However, due to circumstances such as Chinese New Year, it might take an extra short period of time to realise.</p>	Section 5.5
Leverage	<p>The Fund will not borrow, or use derivatives, for the purpose of leveraging or magnifying the Fund's exposure to any particular asset or market.</p>	Section 5.6

	Summary	Section (for further information)
Derivatives	<p>The Fund may use exchange traded and over-the-counter derivatives such as forwards, participatory notes, listed options and futures, however, not for the purposes of leveraging or magnifying the Fund's exposure to any particular asset or market. Any derivatives entered into by the Fund will be fully backed by cash and/or relevant assets and/or other contracts that substantially offset the underlying liability of the derivative.</p> <p>All of the Fund's derivatives counterparties must have, in Antipodes' reasonable opinion, sufficient expertise and experience in trading the relevant derivatives. Derivatives counterparties may be unrated.</p> <p>Investors should note that there are risks associated with the use of derivatives. Refer to section 5.7 for more information on the use of derivatives and section 6 of this PDS for more information on the risks associated with the use of derivatives.</p>	Section 5.7
Short selling	The Fund will not engage in short-selling.	Section 5.8
Withdrawals	<p>Risks and limitations on withdrawals are set out in section 5.9.</p> <p>You can generally request withdrawal of part or all of your investment in the Fund on each Business Day. Withdrawal requests will generally need to be received by us prior to 2.00pm Sydney time on a Business Day in order to be withdrawn at the withdrawal price calculated for that Business Day.</p> <p>In some circumstances, investors may not be able to withdraw their investment in the usual period or at all. Refer to Section 5.9 of this PDS for more information.</p>	Section 5.9

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Antipodes as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Antipodes Partners Limited

Antipodes is a majority employee-owned specialist global equity manager with a seasoned investment team located in Sydney and London.

Antipodes offers both long and long-short strategies, leveraging the firm's pragmatic value philosophy and industry-led, holistic approach.

Antipodes seeks investment opportunities that are mispriced relative to their underlying business resilience and growth profile and constructs portfolios with a strong focus on risk-adjusted returns.

John Stavliotis, CFA – 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 charter holder.
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 investment team spend as much time as is required to accomplish the investment objectives of the Fund.

There have been no significant adverse regulatory findings against Antipodes, the Responsible Entity or any individuals playing a key role in investment decisions.

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

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

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

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

For more information, please visit www.antipodes.com.

The Custodian and Administrator

Link Fund Solutions

Link Fund Solutions has been appointed by the responsible entity as the custodian and administrator of the Fund.

The responsible entity has entered into an administration agreement with the administrator, which governs the services that will be provided by the administrator. The responsible entity, may at any time, in consultation with the investment manager, select any other administrator to serve as administrator of the Fund in the place of Link Fund Solutions.

5. How the Fund Invests

5.1 Investment objective

The Fund aims to generate positive returns (consisting of both capital growth and income) over a three to five year period, prior to the effect of exchange rates.

5.2 Investment strategy

The Fund aims to meet the investment objective by primarily investing in companies across a range of market capitalisations listed in Hong Kong, Mainland China, Macau and Taiwan (Greater China) and companies listed on other exchanges, which have significant assets, investments, production activities, trading or other business interests in the Greater China region, or which derive a significant portion of their revenue from the Greater China region.

The Fund is managed by Antipodes Partners using a disciplined value-oriented approach supported by intensive, on-the-ground bottom-up fundamental research resulting in a portfolio of individual holdings, which are, in the view of Antipodes Partners, undervalued and of high quality, on either an absolute or relative basis, and which have the potential for capital appreciation.

In addition to direct investment in companies listed in Greater China, the Fund may also invest in cash and short term money market instruments, convertible securities issued by listed companies, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives including both exchange-traded and over-the-counter, participatory notes, listed options and futures. Please refer to section 5.4 for further information on the range of assets the Fund could invest in and the location and currency denomination of those assets.

In implementing its investment strategy, the Investment Manager may use derivatives to gain exposure to certain assets or asset classes or to hedge its risk. Please refer to sections 5.6, 5.7 and 5.8 for further details.

The success of the Fund's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risks factors, assumptions and the Fund's risk management measures are summarised in section 6.

The Responsible Entity may vary the investment strategy by instructions after approval by the Investment Manager. Any changes to the investment strategy will be notified to investors in accordance with the law.

All investments carry risks. The risks of the Fund are the inherent risks associated with a global macro strategy. More information can be found in section 6 "Managing Risks".

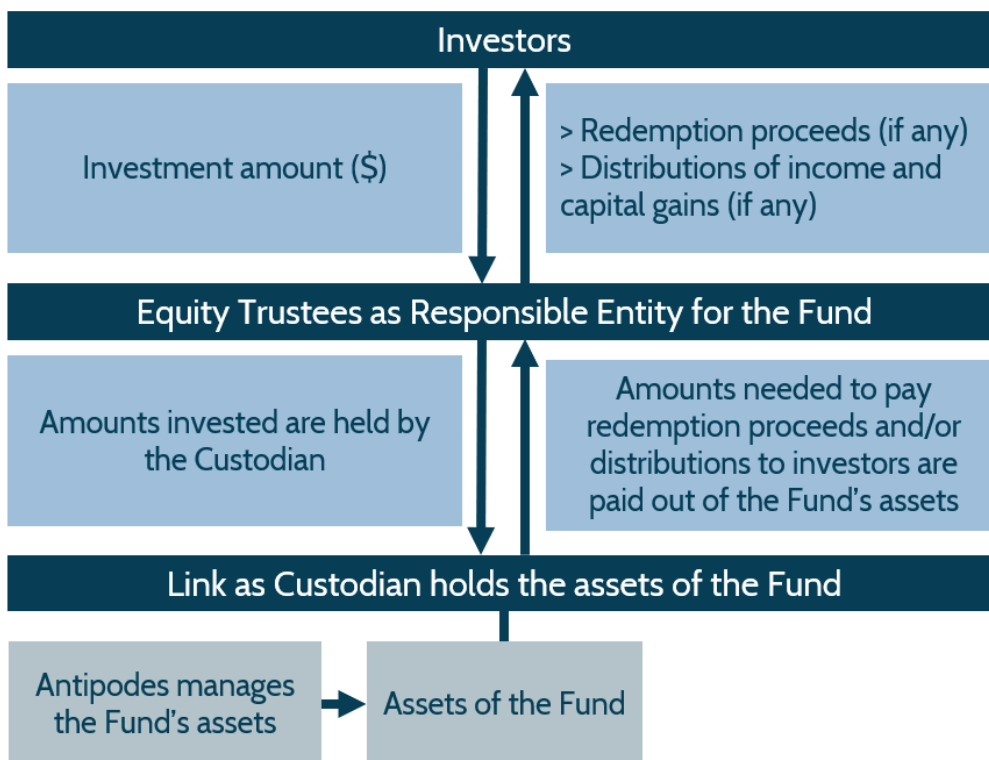
5.3 Fund Structure

The investment offered under this PDS is the Antipodes China Fund ("Fund"), a registered managed investment scheme, governed by the Constitution. The Fund comprises assets which are acquired in accordance with its investment strategy. Investors receive units when they invest. In general, each unit represents an individual's interest in the assets of the Fund as a whole subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund.

The value of a unit in the Fund is determined by reference to the assets and liabilities of the Fund. Equity Trustees is the responsible entity for the Fund and has appointed Antipodes as the investment manager to manage the investments of the Fund on a day to day basis.

The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, brokerage, administration services, transaction execution. The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram below. There are no related party relationships between the responsible entity and any key service providers.



As at the date of this PDS, the service providers to the Fund are:

- **Responsible Entity:** Equity Trustees Limited. For further details on Equity Trustee's role please refer to section 4.
- **Investment Manager:** Antipodes Partners Limited is responsible for managing the investments of the Fund. For further details on Antipodes Partners Limited's role please refer to section 4.
- **Currency Hedging Manager:** Antipodes Partners Limited has been appointed to enter into currency hedging strategies for the Fund.
- **Administrator:** Link Fund Solutions (the "Administrator") has been appointed as the Fund's administrator to perform certain administrative, accounting, registrar, and transfer agency services for the Fund. The Administrator is located in Australia. For further details on Link's role please refer to section 4.
- **Custodian:** Link Fund Solutions is responsible for holding custody of application money, excess cash, short dated cash instruments and other unencumbered, unleveraged instruments. The custodian is located in Australia.

Service providers to the Fund may change without notice to investors. Risks relating to the use of third party service providers are outlined in section 6.

5.4 Valuation, location and custody of assets

All positions in the Fund are independently valued by the Administrator.

In addition to direct investment in companies listed in Greater China, the Fund may also invest in cash and short term money market instruments, convertible securities issued by listed companies, listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives (exchange traded and over-the-counter, including futures, listed options, forwards, convertible instruments and participatory notes).

There is no pre-determined strategic asset allocation to these asset classes.

Although the Fund is denominated in Australian dollars, there are no restrictions on the currency denomination of the assets within the Fund. The Fund's assets are expected to be mainly denominated in foreign currencies, including without limitation currencies in the Greater China region, US dollars and British Pounds. There is no requirement that the Fund hedge its currency exposures, although the Fund may, from time to time, hedge some or all of the Fund's currency exposures. Antipodes has been appointed by the Responsible Entity to enter into hedging strategies for the Fund with the aim to reduce the Fund's currency exposure. Refer to Section 6 of this PDS for information about the currency risks associated with the Fund.

Most of the material assets of the Fund are, as at the date of this PDS, located in the Asia region. There are no fixed geographic weightings in the allocation of the Fund's assets. Any geographic or industry weightings will be mainly driven by Antipodes' stock selection process. The Fund has appointed Link Fund Solutions as custodian to hold the Fund's assets.

The following investment allocation guidelines apply to the Fund^{1,2}:

Asset type	Allocation range (%)
International listed equities	0-100
International unlisted equities	0-10
Exchange-traded derivatives	0-60

Asset type	Allocation range (%)
Over-the-counter (OTC) derivatives	0-50
Cash and cash equivalent investments	0-20
Convertibles	0-10

In addition, the combined exchange-traded and over-the-counter derivatives exposure cannot exceed 60% of the Fund's NAV.

¹ The Fund is expected to be fully invested except where defensive strategies such as moving to cash are employed. A portion of the portfolio may also be allocated to cash for liquidity purposes.

² The Fund's allocation to each particular underlying investment will be continually monitored by Antipodes, and may, from time to time, be adjusted in accordance with Antipodes' monitoring and the asset allocation guidelines (as described above). Where actual allocations are outside these ranges, the intention is to re-balance the Fund within a reasonable period after the ranges are exceeded.

5.5 Liquidity

The majority of assets currently traded and held by the Fund are liquid. In recognition of ASIC's "Regulatory Guide 240 Hedge Funds: Improving disclosure", the Responsible Entity and Investment Manager expect that, in the ordinary course, the Fund will be able to realise at least 80% of the value of the Fund's assets, at the value ascribed to those assets in the most recent calculation of NAV, within 10 days. However, due to circumstances such as Chinese New Year, it might take an extra short period of time to realise.

5.6 Leverage

The Fund will not borrow, or use derivatives, for the purposes of leveraging or magnifying the Fund's exposure to any particular asset or market. Any derivatives entered into by the Fund will be fully backed by cash and/or relevant assets and/or other contracts that substantially offset the underlying liability of the derivative.

5.7 Derivatives

The Fund may use both exchange-traded and OTC derivatives, including without limitation to forwards, convertible instruments and participatory notes.

Derivatives may be used:

- to hedge existing exposures, and
- as an alternative way to gain exposure to a particular and/or asset (for example, as opposed to buying or selling the physical asset).

Derivatives will not be used by the Fund for the purposes of leveraging the Fund's exposure to any particular asset or market and will be fully backed by cash and/or relevant assets and/or other contracts that substantially offset the underlying liability of the derivative.

All derivatives counterparties must have, in Antipodes' reasonable opinion, sufficient expertise and experience in trading such derivatives. Antipodes may enter into derivatives with counterparties that do not have a credit rating. There are limits on the extent which the Fund can use derivatives.

See section 5.4 of this PDS for more information on the limits of the Fund's use of derivatives. More information on the risks associated with the use of derivatives can be found in section 6.

5.8 Short selling

The Fund will not engage in short-selling.

5.9 Withdrawals

The minimum withdrawal amount is \$10,000. The Fund trades predominately in liquid instruments and therefore it is likely that withdrawal requests can be satisfied in virtually all market conditions. However, note that in exceptional circumstances the Responsible Entity has a right to delay the period for satisfying withdrawals if it has taken all reasonable steps to realise sufficient assets to satisfy a withdrawal request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset.

Where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments unless in accordance with a withdrawal offer made by the Responsible Entity (which it is not obliged to make).

In the unlikely event that material changes to withdrawal rights are made, investors will be notified via email correspondence. Where a change to withdrawal rights requires amendment to the Constitution and the amendment would be adverse to investors, it needs to be approved by special resolution by investors.

Please see section 7 for details of applications and withdrawals under normal circumstances.

5.10 Suggested investment timeframe

The suggested minimum investment timeframe is 5 years.

5.11 Key dependencies or assumptions behind the Fund's investment strategy

The ability of the investment strategy to produce investment returns will be dependent on a number of factors, including without limitation:

- the ability of Antipodes to select an appropriate mix of assets for particular market conditions

- the general performance of the relevant equity markets
- economic growth in the Asian region and globally
- market liquidity
- political and economic stability in the Asian region, and
- company specific performances

There is no guarantee that the Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

5.12 Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager may from time to time take into account ESG considerations in the selection, retention and realisation of fund assets.

Antipodes applies ESG considerations when selecting, retaining or realising the investments of the Fund, in addition to other methods used in assessing company value. Generally, ESG considerations are taken into account by Antipodes to the extent that they financially affect the investment, however Antipodes may also avoid or divest from a company where, in its opinion, extreme ethical concerns exist. Antipodes does not apply a fixed methodology or weightings system for ESG assessment but will consider the ESG factors of 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.

5.13 Fund performance

Fund performance will be available from <https://antipodes.com/> or by contacting Antipodes on 1300 010 311. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

6. Managing Risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither Equity Trustees nor Antipodes guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition neither Equity Trustees nor Antipodes offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Investment risk

The risk of an investment in the Fund is higher than an investment in a typical bank account. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a withdrawal request being made and the time the withdrawal unit price is calculated.

Market risk

The markets for financial assets can be and have been volatile, and have the potential to fall by large amounts over short periods of time. The investments of the Fund are likely to have a broad correlation with share markets in general, and therefore poor performance, losses or volatility in the global markets may negatively impact the overall performance of the Fund.

Asian region risk

Investments exposed to the Asian region are generally subject to a higher risk than investments in developed market economies. Many Asian countries may be considered emerging markets, and are exposed to risk factors including lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention, currency volatility, and an increased risk of fraud and legal issues. Investments exposed to the Asian region therefore may experience increased asset price volatility, and carry higher currency, default, and liquidity risk.

Fund risk

As with all managed funds, there are risks particular to the Fund, including that the Fund could terminate, the fees and expenses could change, the Investment Manager could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawals by other investors. We aim to keep Fund risk to a minimum by monitoring the Fund and acting in your best interests.

Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that investment, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in withdrawal processing, or even the suspension of withdrawals. If we are required to process a large withdrawal or application, the exposure of the Fund to particular investments, sectors or asset classes may be altered significantly, as determined by Antipodes.

Default risk

Issuers or entities upon which the Fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), foreign exchange counterparties, deposit-taking banks, as well as the Fund's custodian. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

Currency risk

Investments of the Fund are expected to be denominated in currencies other than Australian dollars. Their value in Australian dollars, as well as any distributions made, will therefore be exposed to foreign exchange rate movements. For example, where the value of the Fund's underlying investments in their local currencies have increased, adverse currency exchange rate movements could have the effect of reducing the Fund's return, or even causing the Fund to experience a loss. Conversely, positive exchange rate movements could have the effect of increasing the Fund's investment return, even where the value of the underlying investments has decreased in its local currency.

Currency fluctuations may therefore have a significant effect on your investment return.

Security specific risk

Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The Fund may therefore underperform the market and/or its peers due to its security specific exposures.

Defensive strategy risk

The Fund may from time to time employ defensive strategies in an attempt to protect against market downturns. Such strategies have the aim of reducing the Fund's market exposure, and may include allocating a portion of the Fund's assets to cash. There is no guarantee that such defensive strategies will provide the expected levels of protection against loss. Additionally there is a risk that defensive strategies are employed at a time when the market rises, potentially resulting in the Fund underperforming its peers or the benchmark.

Regulatory and legal risk

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or the assets of the Fund. Such initiatives impact either a specific transaction type or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

Investment manager risk

There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive or compare favourably against its peers. The Investment Manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes will produce favourable outcomes.

Derivatives risk

The Fund may invest in derivatives to take positions as part of its investment strategy, or to hedge existing exposures. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk. While the use of derivatives would ordinarily include the risk of increased

sensitivity of the Fund's unit price to underlying market variables through leverage, the Fund does not intend to use derivatives for leverage and all derivatives positions will be sufficiently backed by cash and/or equivalent assets and/or other contracts that substantially offset the underlying liability of the derivative.

Collateral risk

If the Fund enters into derivatives arrangement that require it to deliver collateral or other credit support to the derivatives counterparty, the Fund will be exposed to the following additional risks in respect of that collateral. The Fund:

- may be required to post upfront margin/collateral with the derivatives counterparty (whether cash or other securities). The Fund will need to have sufficient liquid assets to satisfy this obligation
- may, from time to time if the value of the derivatives arrangements moves against it, be required to post additional margin/collateral with the derivatives counterparty on an ongoing basis. The Fund will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the derivatives counterparty may have the right to terminate such derivatives arrangement, and
- will be subject to credit risk on the counterparty. In the event the derivatives counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor of the derivatives counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law (for example, employees).

Outsourcing risk

The Responsible Entity outsources key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Fund or provide services below standards which are expected by the Responsible Entity causing loss to the Fund.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Risk Management Policies

Antipodes' Risk Management Framework (which includes the Risk Register) sets out the identification, assessment and management process of the company's risks.

Identified risks are included in its Risk Register which details:

- the types of risk
- assessment of risk including likelihood and impact
- evaluation of risk including overall risk and priority

- treatment – controls that are set in place.

Two of the key risks categories are operational (i.e. outsourcing risk) and portfolio risks.

Antipodes spends considerable time ensuring that its internal controls framework is effective. Internal controls are audited annually. In addition to the formal internal controls report there are other controls in place. These include significant segregation of duties.

All risk controls are monitored as part of the Compliance Program monitoring and any risk issues or operational failures identified are included in the Compliance report to the Board.

Risks are controlled at three levels:

1. At the security level

Individual stock selection ideas are constantly monitored by portfolio managers and investment analysts to ensure the Investment Manager's value investment discipline is adhered to. Price movements, liquidity situations and any corporate actions that may adversely affect risk exposure are also closely monitored.

2. At the portfolio level

Regular stress tests and scenario analysis are carried out to assess overall portfolio risk, based on the following factors:

Credit risk:

Concentration limits for counterparties based on their credit ratings and other considerations

Limits set are reviewed periodically

Liquidity risk:

Monthly and ad-hoc liquidity tests

Concentration risk:

Limits for single positions (in terms of % of fund size and % of issued capital of the investee company)

Limits set are reviewed periodically

Market risk:

Stress testing involves:

- Understanding the markets' factor sensitivity and the likely persistence of these correlations
- Monitoring portfolio sensitivity to such factors (are portfolio outcomes luck or skill?)
- Predicting regime change and understanding how the portfolios are likely to behave based on historical relationships e.g., oil price collapse.

Close monitoring of portfolio movements

Investment/product risk – Consent from compliance must be obtained before investing in any new products

Quantitative investment restrictions checking is pre-set in the automated fund management system

Periodic checking against investment restrictions for any individual portfolio

A restricted list is maintained to avoid conflicts of interest and insider dealing

3. At the operational level

There are detailed written policies and procedures executed by qualified and experienced individuals who have clear reporting lines and segregation of duties with proper audit trail in place.

7. Investing and Withdrawing

Initial applications

Investors can acquire units by completing an Application Form. Applicants must be 18 years of age or over. The minimum initial investment amount for the Fund is \$25,000. We may accept a lesser amount at our discretion. If you are an Indirect Investor you should refer to the IDPS Guide or IDPS Operator for the minimum initial investment amount.

To invest directly please complete the Application Form accompanying this PDS and send your original Application Form to:

Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001
Fax: +61 2 9287 0385

Application money should be transferred to the bank account details shown in the Application Form. Please note that neither cash nor cheques will be accepted. Indirect Investors investing through an IDPS should use the Application Form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price, in general terms, is equal to the NAV of the Fund plus any transaction costs, divided by the number of units on issue.

Unit prices are calculated daily.

The cut-off time for applications is 2:00 pm Sydney time on any Business Day for receipt of that day's unit price. Applications received after the cut-off time will not be processed until the following Business Day.

Transaction costs may reduce the number of units which an investor receives when applying for units. See the 'Buy/Sell spread' information in the fees and other costs section for further information.

The Application Price will vary as the market value of assets in the Fund rises or falls.

If we are not able to issue your units upon receipt of your application money, that money will be held in an account with an Australian deposit-taking institution.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. Alternatively, additional applications can be made online.

Investors can add to their investment at any time. The minimum additional investment into the Fund is \$10,000. We may accept a lesser amount at our discretion.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above. If you are an Indirect Investor, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you,

subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

Indirect investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes. These are sometimes known as 'wraps' or 'platforms'. They provide investors with a menu of investment opportunities.

Indirect Investors may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPS promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unitholders of the Fund. In those instances the unitholder of the Fund is the operator of the IDPS. The unitholder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the units.

Indirect Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Indirect Investors should complete the Application Form for their IDPS or IDPS-like scheme and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

Cooling off period

If you are a Retail Client, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you (or the confirmation is available to you) or the end of the fifth day after the units are issued to you. Your refund will be processed as a withdrawal and the withdrawal value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred including the sell spread (see section 9 for further information). As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Equity Trustees Limited.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

Making a withdrawal

Investors of the Fund can withdraw their investment by written request to:

Link Fund Solutions
Unitholder Services
PO Box 5482
Sydney NSW 2001
Fax: +61 2 9287 0385

The minimum withdrawal amount is \$10,000. Refer below for 'Terms and conditions for withdrawals'. All withdrawal requests must be signed by the investor(s) and withdrawals will only be paid directly to the unitholder's bank account held in the name of the unitholder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

The cut-off time each day for withdrawals is 2:00pm Sydney time on a Business Day.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price, in general terms, is equal to the NAV of the Fund less any transaction costs, divided by the number of units on issue.

Unit prices are calculated daily.

Transaction costs may reduce the amount which an investor receives on withdrawal. See the 'Buy/Sell spread' information in the fees section for further information.

The Withdrawal Price will vary as the market value of assets referable to the Fund rises or falls.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Access to funds

Equity Trustees will generally pay withdrawals within 5 Business Days of receipt of a withdrawal request for the relevant amount. However, the Constitution of the Fund allows Equity Trustees to make payment up to 90 days after acceptance of a withdrawal request (or longer period if Equity Trustees exercises its right to delay or suspend withdrawals as summarised in section 5.9).

Equity Trustees reserves the right to fully withdraw your investment if your investment balance in the Fund falls below \$25,000 (the minimum balance) as a result of processing your withdrawal request. Equity Trustees may withdraw your investment in other limited circumstances in accordance with the Constitution without the need for a withdrawal request.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid until the Administrator has received the withdrawal request signed by the investor or an authorised signatory. Neither Equity Trustees nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows Equity Trustees to make payment up to 90 days after we accept a request (or longer period in the circumstances described in section 5.9, for example where the Responsible Entity is unable to calculate the NAV due to closure of or trading restrictions on stock or securities exchanges).
- Where the Responsible Entity receives withdrawal requests that total more than 10% of the units on issue or have an aggregate Withdrawal Price of more than 10% of the value of the Fund's assets, the Responsible Entity may satisfy equivalent proportions of each withdrawal request received that day comprising 10% of the units on issue or having an aggregate withdrawal price equal to 10% of the value of the Fund's assets and deem the remaining proportion of those withdrawal requests to have been received on the next Business Day.
- Equity Trustees can deny a withdrawal request where accepting the request would cause the relevant fund to cease to be liquid or where that fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

A fund will be liquid if at least 80% of the value of its assets are liquid assets (generally cash and marketable securities). In addition, if Equity Trustees is unable to repatriate funds to meet withdrawal payments, it may suspend withdrawals.

Withdrawals from the Fund are not currently funded by an external liquidity facility.

Distributions

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of each period end (30 June), and are normally paid to investors within 14 Business Days of the period end although it has up to 60 days after the end of each period to pay distributions. Equity Trustees may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

Investors can have their distribution reinvested or paid to a nominated Australian domiciled bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.

In some circumstances, where an investor makes a large withdrawal request, their withdrawal proceeds may be taken to include a component of distributable income. A large withdrawal request is where the sum of the Withdrawal Price of units to be withdrawn by the unitholder exceeds 5% of the NAV of the Fund. The 5% threshold may be varied by advance notice to investors.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Antipodes New Zealand Investor Information Sheet).

Valuation of the Fund

The value of the investments of the Fund is generally determined daily but may be more frequent in accordance with the Constitution. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied if appropriate.

The value of a unit in the Fund is determined on the basis of the value of the investments in the Fund (after taking into account any liabilities of the Fund), in accordance with the Constitution of the Fund. For example, the application price of a unit in the Fund is based on the NAV of the Fund divided by the number of units on issue plus an allowance for transaction costs required for buying investments. This allowance is known as the buy spread. At the date of this PDS, the buy spread is 0.30%.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is

appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be a complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.

8. Keeping Track of Your Investment

Enquiries

If you have any questions regarding the Fund you can contact Antipodes on 1300 010 311 or visit www.antipodes.com.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
 Post: Equity Trustees Limited
 GPO Box 2307, Melbourne VIC 3001
 Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
 Online: www.afca.org.au
 Phone: 1800 931 678
 Email: info@afca.org.au
 Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The relevant fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report, the latest annual report will be available online from www.eqt.com.au/insto.

The following information will also be made available to investors:

Type of information	How often this information will be available	Where can this information be accessed?
The actual allocation to each asset type	Annually	Fund Factsheet for the period ending 30 June available on Antipodes' website
The liquidity profile of Fund's assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated NAV)	Annually	Fund Factsheet for the period ending 30 June available on Antipodes' website
The maturity profile of the Fund's liabilities	Annually	Fund Factsheet for the period ending 30 June available on Antipodes' website
The Fund's leverage ratio (after taking into account the leverage embedded in the assets of the Fund, other than listed equities and bonds)	Annually	Fund Factsheet for the period ending 30 June available on Antipodes' website
The derivatives counterparties engaged by the Fund (including capital protection providers)	Annually	Fund Factsheet for the period ending 30 June available on Antipodes' website
The monthly or annual investment returns over at least a five-year period (or since its inception if a shorter period)	Monthly	Fund Factsheet available on Antipodes' website

Type of information	How often this information will be available	Where can this information be accessed?
The Fund's current total NAV	Monthly	Fund Factsheet available on Antipodes' website
The withdrawal value of a unit in the Fund as at the date the Fund's total NAV was calculated	Monthly	Fund Factsheet available on Antipodes' website
The net return on the Fund's assets after fees, costs and taxes	Monthly	Fund Factsheet available on Antipodes' website
Any changes (including changes in related party status) to any of the Fund's key service providers since the last report	Monthly	Fund Factsheet available on Antipodes' website
Any material change in the Fund's risk profile since the last report	Monthly	Fund Factsheet available on Antipodes' website
Any material change in the Fund's strategy since the last report	Monthly	Fund Factsheet available on Antipodes' website
Any change in the individuals playing a key role in investment decisions for the Fund since the last report	Monthly	Fund Factsheet available on Antipodes' website

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or Antipodes' website.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");

- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

9. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

Fees and other costs

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

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Antipodes China Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.28% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.29% of the NAV of the Fund ²	If applicable, a performance fee of 15% of the Fund's outperformance (net of management fees) of the MSCI China Free Index (denominated in Hong Kong dollars and converted into Australian dollars) (the "Hurdle") is payable to the Investment Manager. The performance fees are calculated daily and paid quarterly in arrears from the Fund.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.17% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

Antipodes China Fund

<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	0.30% upon entry and 0.30% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	Not applicable	Not applicable
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Not applicable	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The performance fee estimate of 0.29% p.a. is based on the average of the performance fees over the previous five financial years. This is the Responsible Entity's reasonable estimate of the annual performance fee payable. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.28% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2023.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.29% of the NAV of the Fund. The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund.

In terms of the performance fees payable to the Investment Manager, a performance fee is payable where the investment performance of the Fund exceeds the performance of the MSCI China Free Index (denominated in Hong Kong dollars and converted into Australian dollars) (the "Hurdle"). The performance fees are 15% of this excess, calculated daily and paid quarterly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.

No performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high watermark).

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund.

Performance fee example	Balance of \$50,000
On a day, the Fund performance since inception of the performance fee is compared with the Hurdle performance since inception of the performance fee and there is no 'outperformance'.	No performance fee is accrued.
On a day, the Fund performance since inception of the performance fee, when compared with the Hurdle performance since inception of the performance fee, has outperformed the Hurdle. However, the Fund's outperformance since inception of the performance fee is less than the previous highest level of outperformance since inception of the performance fee (the 'high watermark').	No performance fee is accrued.
On a day, the Fund performance since inception of the performance fee exceeds the last high watermark by 2%. In addition, the Fund performance has exceeded the Hurdle performance since the last high watermark was set.	A performance fee of \$150.00 is accrued (being 15% x 2% x \$50,000).

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of exchange traded or over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of exchange traded or over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$75 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.26% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2023.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 5.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

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.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors. Please contact the Investment Manager on 1300 010 311 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Antipodes China 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	1.28% p.a.	And , for every \$50,000 you have in the Antipodes China Fund you will be charged or have deducted from your investment \$640 each year
Plus Performance fees	0.29% p.a.	And , you will be charged or have deducted from your investment \$145 in performance fees each year
Plus Transaction costs	0.17% p.a.	And , you will be charged or have deducted from your investment \$85 in transaction costs
Equals Cost of Antipodes China Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$870* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Fund over the previous five financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

The following summary of taxation matters is a general guide and does not constitute tax advice. It provides a summary of the Australian income tax implications applicable to the Fund and certain investors. In particular, it applies where investors are either individuals or complying superannuation funds, are resident of Australia for income tax purposes and do not hold their investment on revenue account. This summary does not apply where investors are companies or trusts, where investors are not resident of Australia for tax purposes or where any gain in respect of the disposal of units would be regarded as ordinary income or otherwise taxed on revenue account.

The summary is based on the tax laws applicable as at the date of this PDS. The Australian tax laws are subject to change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications of investing in the Fund.

Taxation of the Fund

General

The Fund should be treated as an Australian resident for income tax purposes. As such, it is required to determine its tax net income each income year. The Fund's tax net income may comprise dividend income (which is expected to be mostly foreign sourced), interest income, revenue gains from derivatives and other financial arrangements and gains on the sale of investments.

Provided the Fund's investors are presently entitled to the Fund's distributable income each year as is intended, and the Fund is not a public trading trust, the Fund itself should not be liable to pay Australian income tax in relation to its tax net income. Rather each investor should include a proportionate share of the Fund's tax net income in their assessable income (as discussed below). A Fund may be a public trading trust where it carries on business other than wholly eligible investment business or where it controls an entity that carries on a trading business. It is not intended that the Fund will be a public trading trust.

The Fund's net income would generally include, amongst other things, dividends, interest and gains or losses on the sale of investment assets. In calculating the Fund's tax net income, the cash component of any foreign income that has been subject to tax in another jurisdiction should be grossed up to include foreign income tax offsets relating to that foreign income. The Fund's discount capital gains (broadly, capital gains on assets held for at least 12 months) may be reduced by the CGT discount of 50%. Finally, the Fund's tax net income should be determined after having taken into account any tax deductible expenditure incurred by the Fund.

Where the Fund is in a net capital loss or tax loss position in any income year, the investors should not be able to apply the Fund's loss to reduce the investor's other taxable capital gains or income. However, the Fund may be able to utilise those losses to reduce its capital gains (in the case of carried forward capital losses and tax losses) or tax net income (in the case of carried forward tax losses) in subsequent income years. We note, however, that the ability to use tax losses requires certain conditions to be satisfied.

Deemed Capital Gains Tax ("CGT") election

Eligible Managed Investment Trusts ("MITs") may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, fixed interest securities and foreign exchange contracts). On the basis that the Fund has made the

capital account election, gains and losses on the realisation of shares, units and options over shares and units should be treated as being on capital account for tax purposes.

Controlled Foreign Company ("CFC") Provisions

Australia has anti-deferral regimes such as the CFC provisions that subject certain foreign income to accruals taxation. The Fund's investment strategy is expected to minimise the impact of the CFC regime on the Fund. Nevertheless, the tax net income of the Fund may include gains in respect of underlying investments even though such gains are unrealised.

Taxation of Financial Arrangements ("TOFA")

Broadly, the TOFA regime seeks to recognise "sufficiently certain" returns from certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from financial arrangements subject to TOFA, such as derivatives, are not "sufficiently certain" they should be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation of Australian Resident investors

Distributions

An investor should include their share of the tax net income of the Fund for a year of income in their assessable income irrespective of the amount of cash distributed to them or whether it is reinvested or actually paid in a subsequent year. In this regard, the Fund will provide an annual distribution statement to investors each year to inform them of their share of the tax net income of the Fund, including the components which make up that share. The components included in a distribution will depend on the investments undertaken by the Fund and may include foreign income, foreign income tax offsets, Australian sourced other income and capital gains tax amounts. Some of these components are discussed below.

Capital Gains

If an investor's share of the tax net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by multiplying it by 2). However, (after grossing up any discount capital gains) investors may be able to reduce the capital gains by any capital losses which are available to them. Furthermore, after applying any such loss, individual and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to discount that capital gain (after loss reductions, if any) by 50% for individuals and 33 1/3% for complying superannuation funds.

Foreign Income and Foreign Income Tax Offsets

Generally an investor's share of the Fund's tax net income may include foreign income. Investors should include the foreign income, including any foreign income tax offsets attaching to that income, in their assessable income and may be entitled to reduce the tax they have to pay by some or all of their share of the foreign income tax offset. Investors that do not have sufficient overall foreign source income to utilise all of the foreign income tax offset relevant to a particular year of income cannot carry forward the offset to utilise in a future income year.

Non Assessable Distribution Payments

Distributions of non-assessable amounts may arise where the Fund's distributable income is higher than its tax net income. Although the receipt of non-assessable amounts are generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and

reduced cost base of the investor's investment in the Fund. If the cost base reduces to zero, any additional non-assessable receipts may give rise to an immediate capital gain. If the cost base is not reduced to zero, the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the Units in the Fund.

To the extent that the investor's share of the Fund's distribution includes a CGT concession component, no adjustment to the cost base or reduced cost base of the underlying Units in the Fund should be required.

Franked Dividends and Franking Credit Offset

Investors should include any franked dividends they receive from the Fund in their assessable income. Where certain requirements are met, investors may be entitled to reduce the tax they have to pay by the amount of the franking credit offset. Where a tax offset is available for franking credits, those franking credits should also be included in the investor's assessable income.

Any excess franking credits may be refundable to individuals and complying superannuation funds.

Disposal of units by Australian Resident Investors

Any taxable capital gain or assessable income arising from the disposal (including withdrawal) of an investment in the Fund may form part of the exiting investor's assessable income. To the

extent the disposal gives rise to a capital gain, investors that are individuals and complying superannuation funds may be eligible for the discount capital gain concession if their investment (Units) has been held for at least 12 months and the Fund and the investor satisfy certain other requirements. Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived.

Tax File Numbers (TFN) and Australian Business Numbers (ABN)

It is not compulsory for an investor to quote their TFN or ABN. However, unless exempt, failure by an investor to quote an ABN or TFN will result in tax being withheld by the Responsible Entity on distributions paid to the investor at the top marginal tax rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN on its application form for the Fund, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

11. Other Important Information

Consents

Antipodes has given and, at the date of this PDS, has not withdrawn, its written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund of which it is described as Investment Manager and the tables and statistical information, which are attributed to it, in this PDS.

Antipodes has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Antipodes and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

The Administrator

Link Fund Solutions has been appointed as the Fund's administrator to perform certain administrative, accounting, registrar and transfer agency services for the Fund. Link Fund Solutions has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Link Fund Solutions and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS.

Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

The Constitution

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in

the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

12. Glossary of Important Terms

AEST

Australian Eastern Standard Time

AFSL

Australian Financial Services Licence

Application Form

The Application Form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.

ASIC

Australian Securities and Investments Commission

Asset class

A category of financial assets. The major asset classes are shares, property, fixed interest securities and cash.

ATO

Australian Taxation Office

AUSTRAC

Australian Transaction Reports and Analysis Centre

Business Day

A day (other than a Saturday or Sunday) on which banks are open for general banking business in Sydney, NSW.

Buy/Sell spread

The difference between the application price and withdrawal price of units in a Fund, which reflects the estimated transaction costs associated with buying and selling the assets of a Fund, when investors invest in or withdraw from a Fund.

Constitution

The Constitution of a Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial contract that derives its value from an underlying security, liability or Index. Derivatives come in many varieties, including forwards, futures, options and swaps.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) who possesses an AFSL No. 240975.

Fund

Antipodes China Fund

Hurdle

MSCI China Free Index (denominated in Hong Kong Dollars)

GST

Goods and Services Tax

Hedge

An investment made in order to reduce the risk of adverse price movements in an investment.

IDPS

Investor Directed Portfolio Service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.

IDPS Guide

The disclosure document for an IDPS.

IDPS Operator

An entity that operates and offers an IDPS.

Indirect Investor

A person who invests indirectly in units in a Fund through an IDPS.

Investment Manager

The investment manager of the Fund, being at the time of the PDS, Antipodes Partners Limited.

KYC Documents

Know Your Customer Documents

Net Asset Value ('NAV')

The value of assets of the Fund, less the value of the liabilities of the Fund.

OTC

Over-the-counter

PDS

Product Disclosure Statement for the offer of interests in the Antipodes China Fund.

Responsible Entity

The responsible entity of the Fund, being at the time of this PDS, Equity Trustees Limited.

Retail Client

Persons or entities defined as retail clients under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Wholesale Client

Persons or entities defined as wholesale clients under section 761G of the Corporations Act.

Wholesale Investor

In the case of a New Zealand investor, means a Wholesale Client who also meets the definition of a wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).



ANTIPODES FUNDS APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Antipodes Asia Fund
- Antipodes China Fund
- Antipodes Asia Income Fund

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section 2 for payment options and where to send your application form.

SECTION 1 – YOUR CONSUMER ATTRIBUTES

To assist the RE in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (i.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

- I/We have received personal advice in relation to my investment in this Fund
- I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- Capital growth Capital preservation Income Distribution

3. What percentage of your total investable assets are you directing to this fund?

- Solution/Standalone (up to 100%) Major allocation (up to 75%)
- Core component (up to 50%) Minor allocation (up to 25%)
- Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

- Short term (up to and including 2 years) Medium term (More than 2 years but less than 5 years)
- Medium to long term (equal to 5 years but less than 7 years) Long term (7 years or more)

5. What is your tolerance for risk?

- Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment. Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment. Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- Within one week Within one month
- Within three months Within one year
- Within five years Within ten years
- More than 10 years At the Issuer's discretion

Please note:

- Failure to complete the above questions may result in your application not being accepted;
- Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- No**, please complete sections relevant to you as indicated below:

Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
 - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Antipodes Asia Fund	MAQ0635AU	\$
Antipodes China Fund	MAQ0441AU	\$
Antipodes Asia Income Fund	MAQ0782AU	\$

The minimum initial investment is \$25,000.

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

- Direct credit – pay to:

Financial institution name and branch location	ANZ, 388 George Street, Sydney NSW 2000
Reference	<Investor Name>

Account name	Equity Trustees Limited as RE for Antipodes Asia Fund
BSB number	012 006
Account number	836 628 308

Account name	Equity Trustees Limited as RE for Antipodes China Fund
BSB number	012 006
Account number	836 628 332

Account name	Equity Trustees Limited as RE for Antipodes Asia Income Fund
BSB number	012 006
Account number	836 628 316

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Send your completed Application Form to:

Link Fund Solutions Pty Ltd
GPO Box 5482 Sydney NSW 2001
Additional applications may be faxed to: +61 2 9287 0385

Please ensure you have completed all relevant sections and signed the Application Form

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

Investor 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

If there are more than 2 registered owners, please provide details as an attachment.

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

//

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

Select:

- Beneficial owner 2 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY)

//

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

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Tax File Number* – or exemption code

--	--	--	--	--	--	--	--	--	--

Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- Beneficial owner 1; OR

- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

- Beneficial owner 2; OR

- Controlling Person – What is the role e.g. Appointer:

Title

First name(s)

Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

- No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

FATCA

4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- Other, provide details:

- No: continue to question 7

CRS**7. Are you a tax resident of any country outside of Australia and the US?**

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
- Trustee Documented Trust
- Other: please specify:

--

- No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial Institution?

- Yes: skip to question 11
- No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- Governmental Entity, International Organisation or Central Bank
- Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- Yes. provide controlling person information below:

Controlling person 1

Title	First name(s)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Residential address (not a PO Box/RMB/Locked Bag)			
<input type="text"/>			
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	/	<input type="text"/>

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

- I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
 - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
 - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

***Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
<input type="checkbox"/> Australian birth certificate.	<input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
<input type="checkbox"/> Australian citizenship certificate.	<input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/> Pension card issued by Department of Human Services.	<input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
	<input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.