

# Antipodes Global Credit Opportunities Fund

## Information Memorandum

July 2024



Service Providers	
<b>Trustee</b>	Trustees Australia Limited ABN 63 010 579 058 AFSL 260038 Level 11, 4 Martin Place, Sydney NSW 2000 Email: funds@incomeam.com Website: www.incomeam.com
<b>Manager</b>	Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 Level 25, 264 George Street, Sydney NSW 2000 Email: invest@antipodes.com Website: www.antipodes.com
<b>Manager Contact</b>	Daniel Saldanha Portfolio Manager - Head of Credit Email: daniel.saldanha@antipodes.com Mobile: + 61 400 971 534
<b>Custodian</b>	Apex Fund Services Pty Ltd ACN 118 902 891 GPO Box 4968, Sydney NSW 2001 Email: investorservices@apexgroup.com Office: + 61 2 8259 8550
<b>Fund Administrator and Registry</b>	Apex Fund Services Pty Ltd ACN 118 902 891 GPO Box 4968, Sydney NSW 2001 Email: investorservices@apexgroup.com Office: + 61 2 8259 8550
<b>Auditor</b>	BDO Australia Limited ABN 77 050 110 275 Level 11, 1 Margaret Street, Sydney NSW 2000
Fund Overview	
<b>Legal Name</b>	Antipodes Global Credit Opportunities Fund ("Fund"), previously known as the IAM Global Credit Opportunities Fund
<b>Structure</b>	Australian resident open ended Unit Trust
<b>Investment Manager</b>	Antipodes Partners Limited ("Antipodes" or "Manager") has been appointed as investment manager of the Fund
<b>Trustee</b>	Trustees Australia Limited ("TAL" or "Issuer" or "we") is the trustee and issuer of the Fund
<b>Custodian</b>	Apex Fund Services Pty Ltd
<b>Fund Administrator</b>	Apex Fund Services Pty Ltd
<b>Unit Registry</b>	Apex Fund Services Pty Ltd

<b>Investment Strategy</b>	The Fund seeks to generate positive absolute returns comprising income and capital appreciation by investing in global credit markets. Credit investments are selected on a bottom-up basis with a strong focus on capital preservation and income generation		
<b>Target Return</b>	8% to 10% per annum (after fees)		
<b>Base Currency</b>	Australian dollars		
<b>Investible Currencies</b>	Australian dollars, New Zealand dollars, United States dollars, Great British pounds, Euros, Singapore dollars		
<b>Suggested Investment Timeframe</b>	At least three years		
<b>Investment Types</b>	High Yield Bonds, Leveraged Loans, Investment Grade Bonds, Government Bonds, Asset Backed Securities, Preferred and Capital Securities, Convertible Bonds, Cash, and Equivalents, Equities		
<b>Asset Allocation Ranges</b>	<b>ASSET CLASS</b>	<b>MIN %</b>	<b>MAX %</b>
	High Yield Bonds	0%	100%
	Leveraged Loans	0%	100%
	Investment Grade Bonds	0%	100%
	Government Bonds	0%	100%
	Asset Backed Securities – rating of AAA to BBB	0%	100%
	Asset Backed Securities – rating below BBB	0%	40%
	Preferred and Capital Securities	0%	40%
	Convertible Bonds	0%	40%
	Cash and Equivalents	2.5%	100%
	Equities	0%	10%

<b>Portfolio Limits</b>	<b>PORTFOLIO LIMITS</b>		<b>MAX %</b>
	Single issuer		5%
	Single industry		20%
	Non-rated securities		30%
	Second lien loans		30%
	Issuer interest rate duration > 5 years		30%
	Additional Tier 1 (AT1) securities		30%
	Restricted Tier 1 (RT1) securities		20%
	Corporate hybrids		20%
<b>Currency Hedging</b>	Antipodes will hedge foreign currency exposure back to Australian dollars for between 80% and 120% of the Fund's Net Asset Value ("NAV").		
<b>Other Hedging</b>	While we do not anticipate the need to actively hedge against market risks, we may use various products to achieve desired risk mitigation outcomes when necessary.		
<b>Risks</b>	<b>RISK</b>		<b>DESCRIPTION</b>
	Credit & Default Risk	The performance and financial condition of the underlying issuers of the Fund's investments may deteriorate, resulting in the inability of these issuers to pay principal and/or interest.	
	Interest Rate Risk	The value of the Fund's investments may fall if interest rates increase, and vice-versa.	
	Currency Risk	The value of the Fund's investments in currencies other than Australian dollars may be adversely affected by fluctuations in the value of those currencies against the Australian dollar.	
	Liquidity Risk	The Fund's investments may not be able to be sold quickly or at reasonable prices.	
	Market Risk	The market value of the Fund's investments may be adversely affected by periods of heightened volatility in the financial markets or economy.	
	Hedging Risk	The hedging strategies utilised by the Fund may require the Fund to sell assets at a loss to maintain counterparty margin or collateral requirements.	
	Counterparty Risk	A trading counterparty may not be able to meet its obligations to the Fund.	
<b>Minimum Transaction and Balance Requirements</b>	Minimum initial investment: \$200,000 Additional investment: \$100,000 Minimum withdrawal: \$100,000		

	Minimum balance: \$100,000
<b>Applications</b>	Monthly, with new or additional investments to be received at least three Business Days prior to the end of the month.
<b>Withdrawals</b>	Monthly, subject to 30 days' notice, with proceeds generally paid by the end of the following month. A maximum of 50% of the Investor's capital may be withdrawn within any monthly period. The Manager may in its sole discretion reduce withdrawal requests pro-rata so that no more than 10% of the Fund's NAV is withdrawn in any quarter.
<b>Management Fee</b>	0.80% p.a. of the NAV of the Fund, charged monthly.
<b>Performance Fee</b>	The Performance Fee is calculated at the end of each financial year and the Manager intends to charge 15% on returns (before fees and expenses) that exceed the Hurdle. The performance fee is subject to a high-water mark.
<b>Hurdle</b>	Greater of 4.0% per annum or the RBA Cash Rate plus 3.0%.
<b>Buy/Sell Spread</b>	+0.50%/- 0.50% per transaction. This amount may change if the estimate of the underlying transaction cost changes.
<b>Distributions</b>	The Fund will distribute income quarterly based on the net income received and the number of units held by Unitholders at the end of the distribution period. Income is distributed at the end of March, June, September, and December and will generally be paid to investors within 21 days. Reinvestment of distributions is permitted.

### Competitive Advantages

<b>Opportunity Set</b>	The global credit markets are much larger than both the Australian credit market and the Australian equity market, with a wide variety of security types and issuers. The large size of these markets enables the Manager to be selective about both the quality and the price of investments made. The Manager intends to cap the Fund at a small enough size to remain nimble and opportunistic.
<b>Approach</b>	Benchmark unaware, bottom-up, and security selection driven. We look for opportunities that are attractive on a risk-adjusted basis with a strong focus on capital preservation. Our investment process is high quality, disciplined, consistent and replicable.
<b>People</b>	The investment team has extensive experience across multiple cycles and geographies and are asset class specialists.
<b>Access and Infrastructure</b>	Antipodes market access and infrastructure have been developed through strong professional relationships at the investment team and organisational levels.

### About the Fund

<b>Overview</b>	The Fund invests in a diversified portfolio of global credit investments as selected by the Manager, with all investments hedged back into Australian dollars.
<b>Investment Objective</b>	The Fund's investment objective is to generate positive total returns of 8 to 10% p.a. (after fees) over a three-year horizon, the majority of which will be in income.
<b>Investment Strategy</b>	The Fund seeks to generate a positive total return by investing in global credit markets. Credit investments are selected on a bottom-up basis with a strong focus on capital preservation and income generation.

	<p>Key attributes:</p> <ul style="list-style-type: none"> <li>• <b>Absolute Return:</b> The Fund is index unaware, with investments selected based on superior risk and reward.</li> <li>• <b>Value Oriented:</b> Investments are based on absolute return potential with a strong emphasis on capital preservation.</li> <li>• <b>Global:</b> Investments are selected from a large universe of potential opportunities by utilising proprietary screens and fundamental research, as well as industry and market relationships.</li> <li>• <b>Flexible:</b> The Fund is flexible across asset classes, credit ratings, instrument types, and security structures.</li> <li>• <b>Opportunistic:</b> The Manager will use opportunities created by financial market dislocations, macroeconomic shocks, regulatory changes, and other company-specific events to purchase investments below intrinsic value.</li> </ul>
<p><b>Investment Process</b></p>	<p>Antipodes approach to investing in credit is high quality, disciplined, consistent, and replicable. We employ a fundamental, bottom-up methodology with an intensive due diligence process. The key stages to the investment process are outlined below.</p> <ul style="list-style-type: none"> <li>• <b>Idea Generation:</b> New investment ideas are generated from a combination of proprietary screens, industry research and commercial relationships, with the Manager seeking the best absolute return opportunities. Relative value is assessed using comparisons to industry peers and a careful consideration of cyclical and structural trends.</li> <li>• <b>Idea Evaluation:</b> The due diligence process comprises commercial, legal, financial, and industry analysis. The analysis includes desktop modelling as well as calls with management, industry experts, and broking analysts. For any new investment, the Manager will spend a large amount of time building an expert understanding of the business model, key operational and financial drivers, and the competitive position of the issuer, as well as the broader business and industry risks. The financial analysis includes detailed cashflow modelling and scenarios covering the management case, base case, and downside possibilities. Investments that do not pass the Manager's due diligence and return hurdles are not included in the portfolio.</li> <li>• <b>Execution and Portfolio Management:</b> Execution is done in-house by the Manager. Where possible, we obtain multiple quotes before any purchase or sale. We have established trading relationships with multiple counterparties allowing us direct access to global credit opportunities. Investments are predominantly sourced from secondary markets, but we occasionally participate in primary issuance. The Manager has established portfolio guidelines that will be strictly monitored. We undertake ongoing portfolio simulation work to ensure adherence to portfolio limits and desired portfolio positioning.</li> <li>• <b>Credit Monitoring:</b> We regularly update credit analysis and models; review research, company releases, and news stories; and maintain a dialogue with management for all issuers represented in the portfolio. This diligence is performed to ensure that issuers are executing in line with expectations and that there are no changes to our investment thesis. When an investment thesis is revised, the investment is re-evaluated.</li> </ul>
<p><b>Hedging Strategy</b></p>	<p>The Manager intends to hedge the currency exposure of the underlying investments back to Australian dollars within an 80% to 120% band of NAV. The intention of the currency hedging strategy is for the Fund to remain as close to 100% hedged as practical. The investment team will rebalance hedges regularly to ensure compliance with our hedging band. The Manager may enter into currency swaps, currency option contracts, currency futures or forward exchange contracts to ensure mandate compliance.</p> <p>We may seek to increase or decrease the Fund's sensitivity to interest rates by adjusting interest rate duration via interest rate derivatives including interest rate swaps, options and</p>

futures. The Manager may also seek to mitigate issuer or market credit risks by entering into credit derivative contracts.

## Key People

### Investment Team

The investment team has extensive experience across multiple cycles and geographies and are asset class specialists.



#### Daniel Saldanha – Portfolio Manager, Head of Credit

Daniel is the Head of Credit at IAM Funds and the lead portfolio manager for the Fund and associated mandates. Daniel has 22 years' experience in credit markets, including 16 years' experience as an analyst, trader, and portfolio manager. He has specialised in sub-investment grade credit since 2002.

Before joining Antipodes in 2024, Daniel held similar positions at Income Asset Management (2023-2024), River Capital (2017-2023), Bentham Asset Management (2012-2017) and Marathon Asset Management (2008-2012).

His experience encompasses portfolio management, investment analysis, sourcing, and trade execution across Liquid Credit (High Yield, Leveraged Loan, Investment Grade), Private Credit, and Distressed Credit markets. Daniel began his career at Credit Suisse, where he held roles in Australia and Europe focused on originating and structuring Leveraged Loan, High Yield, and Mezzanine transactions for private equity and corporate clients.

He holds a Bachelor of Commerce (Honours)/Bachelor of Science from Monash University.



#### Anthony Swan – Senior Investment Analyst

Anthony is a Senior Investment Analyst at Antipodes focused on high yield and leveraged loan credit investments.

Prior to joining Antipodes, Anthony was an analyst with IAM, River Capital and Acorn Capital. He started his investing career with Bain Capital in Boston.

Anthony has a Bachelor of Engineering (Honours)/ Bachelor of Science from the University of Melbourne and an MBA from the MIT Sloan School of Management.

### Board

The Trustees Australia Limited Board of Directors and Antipodes are responsible for corporate governance, investment mandate compliance and compliance with related regulatory obligations.

## Investment Types

### High Yield Bonds

High Yield bonds are debt securities issued by companies with a credit rating lower than investment grade (i.e. Ba1/BB+ or lower). High Yield issuers are typically established businesses owned by private equity firms or public companies. Whilst features vary, High Yield bonds are typically fixed interest rate instruments with fixed maturities and a range of call protection and prepayment features. They may be first lien secured, second lien secured, senior unsecured or subordinated obligations and typically have a range of incurrence covenants.

### Leveraged Loans

A Leveraged Loan is a commercial loan provided by a group of lenders to a company with a credit rating lower than investment grade (i.e., Ba1/BB+ or lower). Leveraged Loan borrowers are typically established businesses owned by private equity firms or public

	companies. Leveraged Loans are typically secured obligations and have a range of covenants but limited call protection and prepayment features. Interest is usually paid on a floating basis as a “spread” over a base rate (e.g., SOFR, LIBOR, BBSW).
<b>Asset Backed Securities</b>	Asset-backed securities (ABS) are secured (or collateralized) by pools of assets. The underlying assets are typically sold to a special purpose vehicle (SPV) and this SPV then issues various tranches of debt with varying interest, repayment and security characteristics. Banks, non-bank lenders, asset managers, and automotive manufacturers typically use this securitization process as a source of financing. Assets typically authorised include residential home loans (RMBS), commercial building loans (CMBS), leveraged loans (CLO), credit card receivables (Credit Card ABS) and automotive receivables (Auto ABS). Asset backed securities are typically floating rate and secured and are usually rated by external rating agencies.
<b>Preferred and Capital Securities</b>	Preferred and capital securities are instruments issued by banks (Tier 2 Securities, Additional Tier 1 Securities), insurance companies (Restricted Tier 1) and some corporates. They are typically subordinated and have equity and debt-like features. These types of instruments typically have longer dated maturities but are callable early and have coupons that are usually “variable” (i.e., fixed coupon until a call date and variable thereafter).
<b>Convertible Bonds</b>	Convertible bonds are hybrid instruments with both fixed income and equity characteristics. They typically pay a coupon and can also be converted into a predetermined number of common equity shares. They are typically issued by public companies and pay a lower coupon than traditional debt instruments due to the value of the attached equity option.
<b>Investment Grade Bonds</b>	Investment Grade bonds are fixed rate instruments issued by companies with an investment grade rating (i.e., Baa3/BBB- or higher). Investment Grade bonds are typically unsecured, have limited covenant protection and have longer maturities than High Yield bonds but are usually issued by higher-quality issuers.
<b>Government Bonds</b>	Government bonds are instruments issued by governments to finance expenditure and investment. They are typically more liquid and lower risk than corporate bonds and typically have lower interest rates.
<b>Equity Securities</b>	Equity securities are ownership claims on an entity’s net assets and may be listed or unlisted. Equity securities rank junior to all other claims on an entity’s assets but entitle holders some form of control. They typically receive discretionary payments in the form of dividends.  The Fund may have a limited holding in equity securities, which will typically be issued as consideration for an existing credit holding or as part of an equity conversion event.

## Risks

<b>Credit and Default Risk</b>	<p>The performance and financial condition of the underlying issuers of the Fund’s investments may deteriorate resulting in the inability of these issuers to pay principal and/or interest. The enforcement of legal rights in debt documents, or a negotiated settlement between creditors, may not fully mitigate the risk of credit loss.</p> <p>A significant proportion of the Fund’s assets will be holdings of debt securities and loans. The performance and financial condition of each of the underlying entities that issue these debt securities and loans, will be influenced by range of factors including:</p> <ul style="list-style-type: none"> <li>• The nature of the nature of business activities in the markets where these entities operate</li> <li>• Competition</li> </ul>
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	<ul style="list-style-type: none"> <li>• Management and equity holder decisions and incentives</li> <li>• Domestic and international economic and political events</li> <li>• Regulatory changes</li> <li>• Litigation</li> </ul> <p>In the event the financial condition of one or more of these corporate entities were to deteriorate, a risk exists that the relevant issuers may not be able to fulfil their contractual obligations pursuant to the offering terms of the debt securities or loan documentation. In these circumstances, the Fund may not receive its interest entitlements or any other payments. Further, if the issuers were to be liquidated, dissolved, wound up, or become insolvent, the Fund could lose all or part of its investment.</p>
<b>Interest Rate Risk</b>	The performance of the Fund will be sensitive to changes in interest rates. In particular, the value of fixed interest securities tends to fall when interest rates rise, and vice versa.
<b>Currency Risk</b>	The value of the Fund's investments in currencies other than Australian dollars may be adversely affected by fluctuations in the value of those currencies against the Australian dollar. It is the Manager's intention that the Fund's exposure to international investments will be hedged back to Australian dollars to reduce the Fund's exposure to foreign currency risk.
<b>Liquidity Risk</b>	Liquidity risk is the risk that the Fund's investments may not be able to be sold quickly or at reasonable prices. Liquidity risk may arise when investments are made in securities or financial instruments traded on an irregular or infrequent basis. These circumstances could prevent the Fund from liquidating positions promptly and could subject the Fund to losses.
<b>Market Risk</b>	Market risk is the possibility that securities prices will fluctuate over time. Market risk may affect a single issuer, an entire industry, or the market as a whole. Securities markets may from time-to-time experience short-term or even extended periods of heightened volatility and turmoil. These events could have an adverse effect on the value of the Fund's investments.
<b>Counterparty Risk</b>	Counterparty risk is the loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to losses because the Fund will still be required to fulfill its obligations on any transactions that substantially offset other contracts.
<b>Hedging Risk</b>	The Fund will typically employ derivatives to hedge risks. Generally, fluctuations in derivative prices will reflect movements in the underlying assets, reference rate, or index to which the derivatives relate. The use of derivatives to hedge the risk of movements in an underlying asset involves "basis risk", which refers to the possibility that derivatives may not move perfectly in line with the underlying asset. As a consequence, the derivatives cannot be expected to perfectly hedge the risk of the underlying asset. Other risks associated with derivatives may include market risk, liquidity risk, and counterparty risk.

## Operation of the Fund

<b>Applications</b>	<p>To apply for units in the Fund, investors should follow the instructions on the Application Form and appropriate Customer Identification Forms. Completed forms, together with appropriately certified documents (in accordance with AML/CTF Rules) can be sent as follows:</p> <p><b>Apex Fund Services Pty Ltd</b>  <b>Antipodes Global Credit Opportunities Fund</b></p>
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	<p><b>GPO Box 4968 Sydney, NSW, 2001</b></p> <p>Lodged applications cannot generally be withdrawn once they are received by the Administrator. For questions about completing application forms, please contact:</p> <ul style="list-style-type: none"> <li>• The Administrator on 02 8259 8550 or <a href="mailto:investorservices@apexgroup.com">investorservices@apexgroup.com</a></li> <li>• Antipodes Partners Limited on 1300 010 311 or <a href="mailto:invest@antipodes.com">invest@antipodes.com</a></li> </ul> <p>A correctly completed application (including the amount invested) received before 3pm on the third-last Business Day of a month (or such later time as the Trustee in its sole discretion may determine from time to time) will, if accepted, be processed on the first Business Day of the following month, using the issue price (Entry Price) calculated as at the last Business Day of the month in which the application was received. Applications received after 3pm on the third-last Business Day of a month (or such later time as the Trustee in its sole discretion may determine from time to time) will be taken to have been received on the first day of the following month and processed accordingly.</p> <p>Units in the Fund are issued on a monthly basis, or less frequently depending on when the Fund is open for subscriptions. The Entry Price will be calculated in accordance with the Fund's Constitution.</p> <p>Upon receipt of cleared funds, the Trustee shall apply such contributions towards the issue of fully paid units to the Investor, with such units to be issued at the Entry Price calculated on the last day of the month in which the capital contribution is received.</p> <p>The minimum initial investment in the Fund for investors who do not currently hold units in the Fund is \$200,000. TAL may change the amount of the minimum initial investment in the Fund from time to time at TAL's sole discretion and without notice.</p> <p>No offer of units in the Fund is made or intended to be made by TAL to any person who is a "retail client" for the purposes of the Corporations Act, or to whom TAL would be required to provide a Product Disclosure Statement. Unless and until the Fund becomes a registered Scheme under the Corporations Act, TAL will not register, or permit the registration of, any transfer of units in the Fund unless the transferor or transferee confirms to TAL's reasonable satisfaction that the transfer of units does not require disclosure under Division 2 of Part 7.9 of the Corporations Act.</p> <p>Applications for units in the Fund of less than \$500,000 (excluding any amounts paid or lent for the application by TAL or any associate) can only be considered if the applicant satisfies TAL that either it is not a retail client, or any issue of units will not require disclosure under Division 2 of Part 7.9 of the Corporations Act.</p> <p>In the event the application for units is for an amount less than \$500,000, the applicant must:</p> <ul style="list-style-type: none"> <li>• Provide a certificate from a qualified accountant that the applicant (or a company or trust controlled by the applicant) has net assets of at least \$2.5 million, or had a gross income for each of the last 2 financial years of at least \$250,000 a year; or</li> <li>• Provide satisfactory evidence that the applicant is a professional investor in accordance with the definition of Professional Investor contained in section 9 of the Corporations Act; or</li> <li>• Be a sophisticated investor in accordance with section 761GA of the Corporations Act and provide the written acknowledgment required by such section.</li> </ul> <p>If TAL considers it desirable for the protection of the Fund, or in the best interests of investors, it may suspend the issue of units in the Fund or the calculation of the Entry Price.</p>
<p><b>Additional Applications</b></p>	<p>The minimum additional investment in the Fund for existing unitholders is \$100,000. TAL may change the amount of the minimum additional investment in the Fund from time to</p>

	time at TAL's sole discretion and without notice.
<b>Withdrawals</b>	<p>Withdrawals from the Fund are generally processed as at the last Business Day each month. Investors must notify the Manager of their intention to redeem units by lodging a withdrawal request at least 30 days (or such shorter period as the Trustee in its sole discretion may determine from time to time) before the last Business Day of a month in order for the withdrawal request to be processed as at the last Business Day of that month. Withdrawal requests received after 3pm on a Business Day will be deemed to have been received on the following Business Day.</p> <p>Generally, the proceeds of withdrawals will be paid by the end of the month following the month in which the withdrawal request is processed but this may be delayed if it is not possible, or not in the best interests of unitholders, for the Trustee to make the payment due to circumstances outside its control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).</p> <p>Investors may request to withdraw up to a maximum of 50% of their investment in units of the Fund over any monthly period.</p> <p>The minimum withdrawal amount from the Fund is \$100,000. Withdrawal requests must be in writing, signed by the authorised signatories, clearly stating the number of units or dollar amount to be withdrawn. The redemption price of units (Exit Price) will be calculated in accordance with the Fund's Constitution as at the last Business Day of the month in which the relevant withdrawal request is processed.</p> <p>To mitigate the risk of prematurely liquidating some of the Fund's investments, TAL may in its sole discretion reduce withdrawal requests pro-rata so that no more than 10% of the Fund's NAV is withdrawn each quarter.</p> <p>TAL may (after giving 30 days' notice) compulsorily redeem units in certain circumstances which are set out in the Constitution, including:</p> <ul style="list-style-type: none"> <li>• If, after TAL increases the minimum holding amount for the Fund, an investor holds units with an aggregate redemption value less than that minimum holding amount.</li> <li>• If TAL chooses to compulsorily redeem units, the redemption price for such units will be calculated in accordance with the Constitution.</li> </ul>
<b>Distributions</b>	<p>Antipodes will calculate the income of the Fund (after making appropriate provision for any fees, costs and expenses) for each distribution period in accordance with the Fund's Constitution.</p> <p>Under the Constitution, each Investor's entitlement will be determined by reference to the number of units in the Fund held by the Investor at the end of a distribution period as a proportion of the total number of units on issue in the Fund at the end of the distribution period.</p> <p>Distributions will be determined quarterly (or more regularly at the discretion of TAL) with the final annual distribution being determined annually as of 30 June each year. Distributions will generally be processed within 21 days of the end of each distribution period.</p> <p>Antipodes intends to manage the Fund such that investors in the Fund are presently entitled to all of the taxable income of the Fund each financial year. In this situation, the Fund should not be liable to pay income tax.</p> <p>The taxable components of distributions which you are presently entitled to should form part of your taxable income for the relevant year, even if reinvested in additional units in the Fund. You will be notified in your annual Taxation Statement of the taxable components of the distributions you received in respect of the financial year.</p> <p>For holders of units in the Fund, your income entitlements will either be paid directly to your nominated bank account or reinvested in accordance with your standing instruction</p>
<b>Fees</b>	Fees will be deducted from income or assets of the Fund and will be reflected in the

returns on a unitholder’s investment. Taxes are set out in the next section of this document and should be read carefully in conjunction with this section to understand your investment impact. Management fees of 0.80% per annum are charged monthly based on the gross asset value of the Fund irrespective of performance relative to any benchmark or target return.

In addition to the Management Fee, Antipodes is entitled to a Performance Fee of 15% per annum of investment returns (including capital appreciation and distributions but before Performance Fees) in excess of the Hurdle. The Hurdle for the Fund is the greater of 4.0% per annum or the RBA base rate plus 3.0% per annum.

While Performance Fees are paid in arrears after the end of each financial year, they are accrued monthly and reflected in the unit price. This means that any accrued Performance Fee is effectively charged pro-rata on units issued or redeemed during a financial year.

Performance Fee Calculation

INVESTMENT RETURN PROFILE	SHARE TO INVESTOR	SHARE TO ANTIPODES
Firstly, for investment returns less than the Hurdle	100%	0%
Then, for the part that exceeds the Hurdle	85%	15%

To remove the risk that investors are charged a Performance Fee in respect of a “catch-up” period following a period of underperformance, a High Water Mark applies to the Fund. No performance fees are accrued or payable until any accrued underperformance (in dollar-terms) from prior periods has been recovered. The High Water Mark calculation is the cumulative return of the Fund, including distributions but before Performance Fees since inception.

The Fund does not charge an entry or exit fee.

**Tax**

This is an overview of some of the Australian taxation issues associated with investing in the Fund. The information below does not take into account the circumstances of each Investor that may invest in the Fund and should not be used as the basis for any investment decision in the Fund.

This information has been prepared based on Australian law as at the date of this document. Australian taxation law changes from time to time. As a result, investors should be aware that the consequences of investing in the Fund may alter. This summary does not take into account the position of unitholders who are assessed on the disposal of their units otherwise than under the Australian capital gains tax provisions, such as investors who are in the business or trading or dealing in units or securities.

The Australian tax consequences of investing in the Fund are particular to the circumstances of each Investor. TAL strongly recommends that investors seek independent professional advice regarding the potential taxation consequences under the present Australian taxation regime of applying for, holding and withdrawing units in the Fund, particularly if, for Australian tax purposes, you are not a resident of Australia or you are a temporary resident of Australia

Taxation of the Fund

Under current tax legislation, the Fund should not be subject to income tax if investors in the Fund are presently entitled to all of the taxable income of the Fund for the financial year. There are special rules which apply where non-resident investors are presently entitled to the taxable income of the Fund. These are discussed in general terms below. It is anticipated that investors of the Fund will be presently entitled to all of the taxable income of the Fund for each financial year.

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The taxable income of the Fund which an investor of the Fund is presently entitled to, will form part of the investors' assessable income, even if the entitlements are reinvested. Generally, income derived by the Fund retains its character on distribution to investors. The tax consequences for investors of receiving income entitlements depends on the components of those entitlements for tax purposes.

Investors may receive distributions of capital from the Fund. Under the capital gains tax rules, a distribution of capital will reduce the cost base of the relevant unit for capital gains tax purposes. If the capital distributions in aggregate exceed the cost base, then any excess may be treated as a taxable capital gain. It is possible that in certain circumstances a distribution of capital by the Fund may be treated by the Commissioner of Taxation as ordinary income of the investors. This will depend on the particular circumstances of each Investor. Investors will be supplied with an Annual Taxation Statement, via the investor portal, detailing the components of their income entitlements for tax purposes to enable them to complete their income tax returns.

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#### Capital Gains and Losses

The income entitlements of investors in the Fund may include a component of capital gains and losses. These capital gains and losses may arise as a result of the disposal of the Fund of its investments.

There have been a number of recent changes to the tax laws relating to managed investment trusts. These include changes that allow managed investment trusts to elect to have gains and losses on certain types of investments assessed under the capital gains tax rules, and changes to the requirements that trusts must satisfy to qualify as managed investment trusts.

Whether the Fund is able to qualify as a managed investment trust for these purposes depends on the circumstances of the Fund, which may change from time to time. Where the Fund is able to qualify as a managed investment trust for these purposes, TAL intends to make an election to have gains or losses on the disposal of the investments of the Fund assessed under the capital gains tax rules

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#### Non-Resident Investors

The tax treatment of the income entitlements of investors in the Fund that are not residents of Australia for tax purposes may be different. For example, such Investors may not be assessed for tax purposes on certain components of the Investor's income entitlements from the Fund, and Antipodes may be required to withhold amounts from certain components of the Investor's income entitlements from the Fund.

Concessional withholding rules for trusts that qualify as managed investment trusts have recently been enacted. Whether the Fund is able to qualify as a managed investment trust for these purposes depends on the circumstances of the Fund, which may change from time to time. Where the Fund is able to qualify as a managed investment trust for these purposes, Antipodes intends to withhold amounts from the income entitlements of an Investor who is not an Australian resident for tax purposes in accordance with the concessional withholding rules.

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#### Disposal of Units

Under the capital gains tax provisions, investors who dispose of their units in the Fund may realise a capital gain or loss on the disposal. In general terms, the capital gain (or loss) arising from the disposal or redemption should generally equal the excess (or shortfall) of the consideration they receive in respect of the redemption or disposal over the cost base of their units. As noted above, the cost base of the units may be reduced by distributions of capital made to investors.

If the relevant conditions are satisfied, investors may be able to claim the benefit of the capital gains tax discount to reduce any net capital gain arising on the disposal of their units if they have held their units for 12 months or more prior to the disposal.

	<p><u>U.S Foreign Account Tax Compliance Act (FATCA)</u></p> <p>Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose some withholding obligations ("FATCA Withholding") on certain payments received by any non-US financial institution (a "foreign financial institution", or "FFI"). These do not generally apply if the FFI is a participating FFI, an entity that is exempt from or in deemed compliance with FATCA or is resident in a country that has signed a FATCA intergovernmental agreement (an "IGA") with the United States. It is anticipated that the Fund will be an FFI for the purposes of FATCA.</p> <p>Under an Australian IGA, the Fund may be required to collect certain information in respect of its existing and new unitholders and report certain information in respect of its US investors and their investment in the Fund. Under an Australian IGA, the Fund would not be required to deduct FATCA Withholding.</p> <p>It is not presently contemplated that the Fund will have indirect exposure to FATCA through its investments. If it did have such an exposure, this could reduce the amounts received by the Fund and ultimately reduce the amounts available to make payments to investors. Prospective investors should consult their own tax advisers on how these rules may affect their investment and the potential impact of the implementation of an Australian IGA.</p>
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Additional Information	
<p><b>Fund Constitution</b></p>	<p>The Fund was established by a Constitution dated March 2021, as amended by a Deed of Variation on 22 June 2023. The Constitution provides an operational framework for the ongoing management of the Fund. It sets out the rights, duties, and obligations of unitholders and the responsibilities and duties of the Trustee in respect of the Fund.</p> <p>The main operative provisions in the Constitution include provisions in relation to:</p> <ul style="list-style-type: none"> <li>• applications, withdrawals, and reinvestments</li> <li>• rights and obligations of unitholders</li> <li>• valuation of assets</li> <li>• fees and expenses</li> <li>• meetings of unitholders</li> <li>• the Trustee's power and indemnity, including the Trustee's right to be indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund</li> <li>• the liability of unitholders and the Trustee</li> <li>• termination of the Fund</li> </ul> <p>Holding units in the Fund does not give a unitholder the right to participate in the management or operation of the Fund. The Fund's Constitution will be made available for inspection by contacting TAL.</p>
<p><b>Amendment or Withdrawal of the Information Memorandum</b></p>	<p>TAL may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.</p>
<p><b>Register of Unitholders</b></p>	<p>The register of unitholders is maintained by the Administrator.</p>
<p><b>Transfer of Units</b></p>	<p>You may transfer your units in the Fund by returning a transfer form which has been stamped for duty by the appropriate Stamp Duties office (if applicable), together with an Application Form from the current Information Memorandum, completed by the new owner.</p> <p>Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. It is your responsibility to ensure that any</p>

	<p>applicable stamp duty is paid.</p> <p>Neither the Fund nor TAL (including for the purposes of this section TAL's affiliates, directors and other officers, shareholders, servants, employees, agents, permitted delegates and sub-delegates) will be liable for any stamp duty which is payable by any unitholder or for any loss whatsoever resulting from non-payment of any stamp duty by a unitholder. Investors in the Fund agree to release and indemnify TAL from and against all liability which may be suffered by the Investor or by TAL or brought against TAL in respect of any acts or omission of the Investor in this regard, whether authorised by the Investor or not.</p> <p>TAL may, in its sole discretion, refuse to register any transfer of units and is not required to give any reasons for such refusal. TAL will not register, or permit the registration of, any transfer of units in the Fund unless the transferor or transferee confirms to TAL's reasonable satisfaction that the transfer of units does not require disclosure under Division 2 of Part 7.9 of the Corporations Act.</p>
<b>Administration of the Fund</b>	<p>Apex Fund Services Pty Ltd has been appointed as the Unit Registry and Administrator under a services agreement. The role of Apex in the context of acting as registrar, includes the maintenance of the unit register, representing the Fund's records relating to unit ownership and the application and redemption of units, receipt of requests for application and redemptions.</p> <p>Apex Fund Services Pty Ltd is a service provider to the Fund and is not involved, directly or indirectly with the organisation, sponsorship or management of the Fund. Apex Fund Services Pty Ltd expressly disclaims and takes no responsibility for any statements in or omissions in this Information Memorandum. This applies to the maximum extent permitted by law.</p>
<b>Confidentiality</b>	<p>No Confidential Information may be disclosed by an investor in the Fund to any person except:</p> <ul style="list-style-type: none"> <li>• with the consent of TAL; or</li> <li>• if the Investor is required to do so by law or by a stock exchange.</li> </ul>
<b>Other Service Providers</b>	<p>As at the date of this Information Memorandum, TAL has appointed the service providers listed on page 3 of this Information Memorandum to provide services to the Fund. The service providers may be changed, or added to, at any time without notice to investors in the Fund.</p> <p>TAL may appoint an associated entity, which is an authorised representative of TAL, to transact or manage the Fund's investments on its behalf.</p>
<b>Complaints</b>	<p>If you have any queries or complaints, please contact TAL in writing. We will acknowledge your query or complaint, in writing, within 10 Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.</p>
<b>Privacy</b>	<p>We respect your privacy. Any personal details provided to TAL or the Manager when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. In addition, your details may be used to provide you with information about other investments offered by TAL from time to time.</p> <p>In handling your personal information, TAL and the Manager will comply with the Privacy Act 1988 (Commonwealth) as amended from time to time, and with the Australian Privacy Principles.</p>

	<p>As well as internally using your personal details, we may disclose it to other persons to enable us to provide services to you.</p> <p>Such people include:</p> <ul style="list-style-type: none"> <li>• third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates; and</li> <li>• third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.</li> </ul> <p>If you provide incomplete or inaccurate information, TAL or the Manager may not be able to process your application.</p> <p>We may disclose your personal information to other persons and entities as permitted under the Privacy Act 1998 (Cth). We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the AML/CTF.</p> <p>We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed, please write to us.</p> <p>Each Investor will be required to acknowledge in its Application Form that TAL and the Manager may disclose to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the Investor's Application Form and any information concerning the Investor provided by the Investor to TAL or the Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise. If you wish to find out what personal details, we hold with respect to you, please contact us.</p> <p>A copy of TAL's Privacy Statement may be accessed from our website at <a href="http://www.incomeam.com/privacy-policy/">www.incomeam.com/privacy-policy/</a>.</p>
<p><b>Appointing an Authorised Representative</b></p>	<p>If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:</p> <ul style="list-style-type: none"> <li>• Your authorised representative can do everything you can do with your investment except appoint another authorised representative.</li> <li>• To cancel your authorised representative, you must give us 7 Business Days written notice.</li> <li>• You release and indemnify TAL (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by TAL or brought against TAL in respect of any acts or omission of your authorised representative, whether authorised by you or not.</li> </ul> <p>To appoint an authorised representative, complete the relevant sections in the Application Form.</p>
<p><b>Anti-Money Laundering</b></p>	<p>In light of changes to the global financial environment, particularly concerning the prevention of laundering of monies derived from criminal activities or connected to terrorist financing, TAL or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to provide detailed identification and verification of your identity, which may include the underlying beneficial owner(s) and/or the source of the Funds being invested to the extent required under the Administrator's internal Know Your Customer Procedures and Documentation.</p> <p>Application Forms and the identification and verification information you provide will be received by the Administrator. You are required to provide the identification and verification information in order to affect an investment. The Administrator will notify applicants if additional verification information is required. If you cannot provide it with</p>

	<p>your Application Form due to exceptional circumstances, you are required to provide these documents within two weeks of lodgement of the Application Form. Failure to provide the necessary evidence may result in applications being rejected and/or in delays in processing redemptions. Redemptions cannot be paid out until the necessary verification information has been supplied to the Administrator.</p> <p>We may refuse to accept an application (and return any funds received with the application without interest) of a prospective investor who delays or fails to produce any information requested for verification purposes. In addition, you may be required to provide additional verification information including information required by the AML/CTF law.</p> <p>TAL and each of its subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates and sub-delegates reserve the right to request such documentation as any of them deems necessary to verify the identity of the applicant and to verify the source of funds relating to the relevant application.</p> <p>TAL, the Fund and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates and sub-delegates will be held harmless and will be fully indemnified by the applicant against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by any of them has not been satisfactorily provided by the applicant.</p> <p>By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.</p> <p>Reporting requirements may exist in jurisdictions whereby a person, who has a suspicion that a payment to TAL, the Manager, or the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, is required to report such suspicion pursuant to legislation in that jurisdiction. Any such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.</p>
<b>No Cooling Off Period</b>	No cooling off period is provided in respect of investments in the Fund. An application lodged with TAL or the Manager is irrevocable except as required by law.

## Glossary

<b>Administrator and Unit Registry Manager</b>	Apex Fund Services Pty Ltd ACN 118 902 891
<b>AFSL</b>	Australian Financial Services License
<b>AML/CTF Rules</b>	The Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 (Cth) including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre
<b>Annual Taxation Statement</b>	Document summarising investor tax obligations
<b>Application</b>	Application to subscribe to units
<b>Application Form</b>	Paper or electronic application used to subscribe for units
<b>CGT</b>	Capital Gains Tax
<b>Constitution</b>	The deed establishing the Fund dated March 2021 and includes any supplementary deeds or deeds of variation
<b>Derivative</b>	A financial contract whose value is based on, or derived from, an asset class such as

	shares. Common derivatives include options, futures, and forward exchange contracts
<b>Division 2 of Part 7.9 of the Corporations Act</b>	Section of the Corporations Act covering arrangements for product disclosure statements.
<b>Entry Price</b>	Price an investor enters the Fund
<b>Exit Price</b>	Price an investor exits the Fund
<b>Fund</b>	Antipodes Global Credit Opportunities Fund
<b>GAV</b>	The gross asset value of the Fund determined in accordance with the Constitution
<b>GST</b>	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)
<b>High Water Mark</b>	As described in the Fees section of this Information Memorandum
<b>Hurdle</b>	Level of returns which if exceeded Performance Fees become payable
<b>Information Memorandum</b>	This document
<b>The Manager</b>	Antipodes Partners Limited
<b>Management Fee</b>	Received by the Manager for its role in managing the Fund
<b>Minimum Application</b>	Minimum amount of Australian Dollars per participating Investor
<b>NAV</b>	The net asset value of the Fund determined in accordance with the Constitution
<b>P.A</b>	Per annum
<b>Performance Fee</b>	Received by the Manager for a portion of performance that is more than the Hurdle
<b>Professional Investor</b>	As defined by Section 9 of the Corporations Act
<b>RBA</b>	Reserve Bank of Australia
<b>RBA Cash Rate</b>	Overnight loan rate between banks overseen by the RBA
<b>Sophisticated Investor</b>	As defined by Section 761GA of the Corporations Act
<b>TFN</b>	Tax file number
<b>Trustee</b>	Trustees Australia Limited
<b>Unit</b>	A unit in the Fund
<b>Unitholder</b>	The holder of a unit in the Fund

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