

Target Market Determination

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| Issuer | Pinnacle Fund Services Limited (PFSL) | | |
| ABN | 29 082 494 362 | AFSL | 238 371 |
| Fund | Antipodes Global Fund | ARSN | 087 719 515 |
| APIR | IOF0045AU, WHT3513AU, WHT0059AU | | ISIN AU60IOF00455, AU60WHT35135, AU60WHT00592 |
| Exchange Code | AGP02 | | |
| TMD issue date | 30/11/2023 | TMD Version | 3 |

SUMMARY

This product is intended for use as a core allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a Product Disclosure Statement and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation, or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement for Antipodes Global Fund before making a decision whether to invest in the product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by visiting www.antipodes.com or by contacting the issuer on 1300 010 311.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market (Green)

See issuer instructions (Amber)

Not considered in target market (Red)

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the

risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

| CONSUMER OBJECTIVES | TMD INDICATOR | PRODUCT DESCRIPTION (INCLUDING KEY ATTRIBUTES) |
|--|---------------|---|
| Consumer's investment objective | | |
| Capital Growth | Green | The Fund aims to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years). |
| Capital Preservation | Red | |
| Income Distribution | Red | |
| Consumer's intended product use | | |
| Solution / Standalone (up to 100%) | Red | The Fund is comprised of 50 – 100% global equities and 0 - 50% cash equivalent investments. The Fund may use derivatives predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. The portfolio diversification of the Fund is medium. |
| Major allocation (up to 75%) | Red | |
| Core allocation (up to 50%) | Green | |
| Minor allocation (up to 25%) | Green | |
| Satellite allocation (up to 10%) | Green | |
| Consumer's investment timeframe | | |
| Minimum investment timeframe | 5 years | The minimum suggested timeframe for holding the Fund is 5 years. |
| Consumer's risk (ability to bear loss) and return profile | | |
| Low | Red | The Fund's risk band is 6 (high). The Fund is classified as a hedge fund under ASIC Regulatory Guide RG240. The Fund's benchmark is the MSCI All Country World Net Index in AUD. |
| Medium | Red | |
| High | Green | |
| Very High | Green | |
| Extremely high | Red | |
| Consumer's need to access capital | | |
| Within one week of request | Green | Withdrawal requests can be made daily, and must be received, verified and accepted by the Fund's unit registry prior to 12pm (Sydney time) on a Business Day. Investors will normally receive payment of a withdrawal within 5 Business Days. Withdrawals may be delayed on or around a distribution date. |
| Within one month of request | Green | |
| Within three months of request | Green | |
| Within one year of request | Green | |

| DISTRIBUTION CONDITIONS | | |
|--|--|---|
| Distribution Conditions | Distribution condition rationale | Distributors/Investors the condition applies to |
| Retail clients who have not received personal advice (as defined in the Corporations Act) must complete consumer attribute questions to identify the purpose of their investment. Responses to these questions will be assessed by the issuer to determine if a significant dealing has occurred. If the applicant is identified as being at risk of harm, the issuer's trained staff will contact the applicant to ensure the risks of the product are fully understood. Risk of harm is assessed from certain escalation triggers embedded in the questionnaire. | This distribution condition will make it likely that the issuer can identify if the product is being effectively distributed within the target market. | Retail clients who invest directly with the issuer and have not received personal advice. Investment can be made either by completing a physical application form or by completing the online version of the same form. |
| Retail clients who have received personal advice must provide the name of the adviser and confirm that the investment is in connection with the implementation of financial advice when completing their application form. | This will make it likely that investors are investing as directed by a professional adviser. | Retail clients who invest directly with the issuer and have received personal advice. |
| Unaffiliated distributors (that are not excluded by virtue of solely engaging in excluded conduct (as defined in the Corporations Act)) must have provided the issuer with the FSC Distributor Due Diligence | This will ensure that the issuer can identify distributors who are not able to effectively distribute to the target market. | Unaffiliated distributors (that are not excluded by virtue of solely engaging in Excluded Conduct) |

| | | |
|---|---|-------------------------|
| Questionnaire, or an equivalent due diligence document. In addition, all distributors (that are not excluded by virtue of solely engaging in excluded conduct) are required to report to the issuer as per the reporting obligations outlined below. The issuer will incorporate distributor reporting into its ongoing monitoring procedures. | | |
| Affiliated distributors (namely, the issuer, Investment Manager or their Related Bodies Corporate) who engage in retail product distribution conduct (as defined in the Corporations Act) must have demonstrated knowledge, competence and experience in the Fund, its characteristics and the contents of the TMD. | This condition will assist the issuer to demonstrate that reasonable steps have been taken to ensure that the distribution activities of its distributors are aligned to the TMD. | Affiliated distributors |

Review triggers

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|---|
| Material change to the product description including key attributes |
| Material deviation from benchmark / objective over sustained period |
| Product has not performed as disclosed by a material degree and for a material period |
| Determination by the issuer of an ASIC reportable 'significant dealing' |
| Material number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product |
| The use of Product Intervention Powers, regulator orders, or directions that materially affects the product |

MANDATORY REVIEW PERIODS

| Review period | Maximum period for review |
|-------------------|---------------------------|
| Initial review | 1 year, 3 months |
| Subsequent review | 3 year, 3 months |

DISTRIBUTOR REPORTING REQUIREMENTS

| Reporting requirement | Reporting period | Which distributors this applies to |
|--|---|------------------------------------|
| Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.. | As soon as practicable but no later than 10 business days following end of calendar quarter. | All distributors |
| Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail | As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing. | All distributors |
| If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Pinnacle Fund Services Limited using the method specified here . | | |

| Term | Definition |
|---|---|
| Consumer's investment objective | |
| Capital Growth | The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate. |
| Capital Preservation | The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities). |
| Income Distribution | The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments). |
| Consumer's intended product use (% of Investable Assets) | |
| Solution/Standalone (up to 100%) | The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification. |
| Major allocation (up to 75%) | The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification. |
| Core Component (up to 50%) | The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification. |
| Minor allocation (up to 25%) | The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification. |
| Satellite allocation (up to 10%) | The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only. |
| Investable Assets | Those assets that the investor has available for investment, excluding the residential home. |
| Portfolio diversification (for completing the key product attribute section of consumer's intended product use) | |
| Very low | The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles). |
| Low | The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market. |
| Medium | The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources). |
| High | The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets. |
| Very high | The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other. |
| Consumer's intended investment timeframe | |
| Minimum | The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved. |
| Consumer's Risk (ability to bear loss) and Return profile | |
| <p>The Fund Issuer has determined the risk of this product on a scale of 1 (very low) to 7 (very high), higher than 7 is considered to be extremely risky. The risk rating is based on two approaches:</p> <ul style="list-style-type: none"> Standard Risk Measure (SRM) describes risk on a 1 – 7 scale based on the likely number of negative returns over a 20-year period. Volatility of returns is assessed based on past returns, where past returns are limited or unavailable, the Issuer may use composite portfolios or an appropriate benchmark. <p>Neither method captures all aspects of risk and the risk category shown may shift over time. The lowest risk rating is not risk free.</p> | |
| Low | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> has a conservative or low risk appetite, seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p> |

| Term | Definition |
|--|--|
| Medium | <p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p> |
| High | <p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p> |
| Very high | <p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p> |
| Extremely high | <p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p> |
| Consumer’s need to access capital | |
| <p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer’s need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.</p> | |

| Term | Definition |
|------------------------------|--|
| Distributor Reporting | |
| Significant dealings | <p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return. |