

# **Antipodes Partners Limited**

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Sydney, Australia, NSW 2000**

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This Brochure provides information about the qualifications and business practices of Antipodes Partners Limited ("Antipodes"). If you have any questions about the contents of this Brochure, please contact us at +61289707718 or by email at [Andrew.Findlay@antipodespartners.com](mailto:Andrew.Findlay@antipodespartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration of an investment adviser does not imply that Antipodes or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Antipodes is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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This is Antipodes Partners Limited's initial brochure filing. Therefore, there are no material changes applicable at this time. Material changes relating to the information contained in this Brochure will be included in subsequent filings.

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**Item 4: Advisory Business**

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Advisory Business and Ownership

Antipodes Partners Limited (“Antipodes”, the “Firm”) is a company limited by shares incorporated in Australia on November 14<sup>th</sup>, 2014, and acts as the investment manager to a number of private investment vehicles (collectively the “Funds”) and separately managed accounts. The majority of the Funds are incorporated in the Cayman Islands as exempted companies with limited liability. The Firm is owned by Antipodes Partners Holdings PTY LTD which is then beneficially owned by Perpetual Corporate Trust, Erintom PTY Limited, Antipodes EST PTY LTD, and Pinnacle Investment Management Limited. The firm is currently controlled by Antipodes Partners Holdings PTY LTD, Jacob William Mitchell and Andrew Findlay.

Services Offered

The principal activity of Antipodes is to provide discretionary investment management services including investment advisory services, specializing in long short and long only global equity investments.

The Firm provides investment management services based on specific investment objectives and strategies. The Fund’s offering documents (as amended and supplemented from time to time) set forth the investment guidelines and/or the types of investments in which the assets the Funds may invest.

Antipodes also provides investment management services to separately managed accounts (“SMAs”).

Ability to Tailor Services and Impose Restrictions

The investment objectives and strategy for the Funds and/or SMAs are described in the relevant offering documents. Antipodes provides investment management services based on the specific investment objectives and strategies and not individually to investors (the “Investors”). Since the Firm does not provide tailored advice to Investors, such investors should consider whether the investment strategies are in line with their risk tolerance. The Funds and/or SMAs may from time to time enter into side letter agreements or other similar agreements (“Side Letters”) providing investors with additional and/or different rights and benefits. Directors may also reduce the minimum subscription amounts in consultations with the Firm, subject to requirements by applicable laws.

Client Assets

As of November 1<sup>st</sup>, 2020, Antipodes had approximately USD \$5,639,165,926 of regulatory assets under management on a discretionary basis.

The performance of the Funds will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted, in US dollars (US\$).

Base currency of the SMA portfolios can be in currencies other than US dollars.

**Item 5: Fees and Compensation**

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**Management Fee**

Antipodes charges the Funds a fee for its investment management services based on assets under management (the “Management Fee”), which is set forth in the offering documents. With respect to all share classes, the Firm receives an annual management fee ranging up to 1.5% per annum in respect of the net asset value (“NAV”). The Management Fee is payable quarterly in arrears as soon as practicable after the end of each calendar quarter.

The Firm may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each share class at any time.

The Funds may from time to time enter into Side Letters providing for changes in management fees and performance allocation.

Clients with SMAs generally pay Management Fees in a similar range as stated above.

**Brokerage Fees**

The Funds are responsible for paying any and all brokerage fees including, without limitation, commissions, annual fees, brokerage charges, bank charges, registration fees, clearing and settlement charges, taxes and/or duties.

**Other Fees and Expenses**

The Funds pay various ongoing operational expenses, including but not limited to, accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds may incur brokerage and other transaction costs.

Fees and compensation are generally deducted from the assets of each Fund on a quarterly basis.

**Item 6: Profit Allocation Percentage / Performance-based Fee**

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The Firm will generally receive a performance-based fee from each private investment vehicle, including the Funds and SMAs (where negotiated) that it advises and manages. The calculation of the performance-based fee is described in each Fund's private placing memorandum ("PPM") or Investment Advisory Agreement ("IMA"). Each performance-based fee is calculated at the end of each calendar year or upon redemption of the relevant shares part way through a year.

Among the Funds in general, the performance-based fee is equal to an amount of up to 15% of the appreciation in the net asset value per share of the relevant series of shares issued by the relevant Fund. The appreciation in the net asset value of the relevant series of the relevant Fund is calculated as the difference between the highest net asset value per share of that series (the "high watermark") as of the last valuation date in December in any preceding year after the allocation of any performance-based fee. Alternatively, if the relevant shares were issued during the course of the relevant year, the calculation would be the difference between the subscription price of the relevant shares when they were acquired and the net asset value per share of that series as of the last valuation date in December in the year in question or in the case of redemptions made during the course of such year as of the valuation date relating to the date on which the shares were redeemed. The fee arrangements are discussed further in the PPMs and IMAs of the relevant Funds and/or SMAs.

Antipodes may, in its sole discretion, waive, rebate, or otherwise vary (but not increase) the Performance Fee payable in whole or in part, in respect of any particular Series, or may rebate or waive the Performance Fee payable in whole or in part for certain Investors, including in particular during any wind down of the relevant Fund's business.

**Item 7: Types of Clients/ Eligible Investors**

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Antipodes provides investment management services to the Funds and/or the SMAs. Investors in the Funds and the SMAs primarily consist of institutional investors and high net worth individuals.

The minimum initial investment amount for the Funds is generally US\$5,000,000 and the minimum subsequent investment amount is US\$100,000. In certain circumstances, minimum investment amounts may be amended by directors in consultation with the Firm.

Clients with SMAs will be required to enter into a separate IMA with the Firm. The Firm may require a minimum account size, which will be determined on a case by case basis.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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Investment Strategy and Objective**Asia Long Short:**

The investment objective of the Fund is to achieve absolute returns in excess of the broader Asian market over the investment cycle (typically 3-5 years).

The investment strategy of the Fund is a long short equity strategy primarily focused on companies listed on Asian share markets. The portfolio will be built around non-correlated clusters of alpha across several different high conviction themes.

**Global Long Short:**

The investment objective of the strategy is to achieve absolute returns in excess of the MSCI All Country World Net Index in USD (the **Index**) over the investment cycle (typically 3-5 years).

The investment strategy is designed to provide investors with access to an actively managed long-short global equities portfolio. The strategy has a global mandate and may invest in securities, derivatives, currency positions, commodities, cash and other permitted investments. Notwithstanding this broad mandate, the portfolio is expected to be predominantly comprised of Long and Short Positions in international listed securities.

**Global Long Only:**

The aim of the strategy is to achieve absolute returns in excess of the MSCI All Country World Net Index in USD (the **Index**) over the investment cycle (typically 3-5 years).

The investment strategy typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The Fund may also use exchange traded derivatives to achieve long equity exposure.

Under normal market conditions, the Funds and the SMAs will invest in a diversified portfolio of securities. The portfolios may sell short certain securities or indices for hedging purposes and/or to enhance returns. Investments may also be made in various other derivative instruments, including but not limited to futures, options, and swaps.

**Risk Factors**

An investment in the Funds or SMAs carries a high degree of risk including, but not limited to, the risks referred to below. There can be no assurance that the investment objective will be achieved. The following risks should be carefully evaluated before making an investment in the Funds. All the risks discussed below apply equally to the Funds or SMAs. Prospective investors should carefully evaluate the merits and risks of an investment in the context of their overall financial circumstances. These are speculative securities. The Firm attempts to assess the following risk factors, and others, in determining the extent of the position the Funds or SMAs will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.



***Investment and Trading Risk***

All investments are subject to systemic, systematic, and idiosyncratic risks that could lead to the loss of capital. The subscription monies paid by an applicant for Shares will accordingly be subject to investment risk in the Funds and/or SMAs from the relevant Subscription Day. There is no guarantee that the investments will be successful. Investment results may vary significantly over time. As is true of any investment, there is a risk that an investment will be lost entirely or in part. The Funds and/or SMAs are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

***Geopolitical Risk***

Volatility of the price of oil, current developments in Syria, Iraq, Afghanistan and the Middle East generally, the continued threat of terrorism, the ongoing military and other actions and heightened security measures in response to these threats, international and regional military tensions and instability in the credit and sub-prime markets may cause disruptions to commerce, reduced economic activity and continued volatility in markets throughout the world. Such systemic risks may have an adverse impact on some of the assets in the Funds and/or SMAs portfolios in the event that such risks result in a decline in the securities markets and economic activity. Such external geopolitical risk, including escalation of tensions between the United States and Russia and/or escalation in the Korean Peninsula can lead to external shocks leading to foreign capital fleeing all emerging markets. Antipodes cannot predict at this time the extent and timing of any decreased commercial and economic activity resulting from the above factors, or how any such decrease might affect the value of securities and other assets held by the Funds and/or SMAs. The aforementioned factors could also result in incidents or circumstances that would disrupt the normal operations of the Firm, the Prime Brokers, and the Administrator, or any of the broker-dealers, which could also have negative effects on the investment performance.

***Credit Analysis and Credit Risk***

The investment strategy to be utilized by the Firm may require accurate and detailed credit analysis of the issuers. There can be no assurance that this analysis will be accurate or complete. The Funds and/or SMAs may be subject to substantial losses in the event of credit deterioration or the bankruptcy of one or more issuers in the portfolio.

***Interest Rate Risk***

The Funds and/or SMAs are subject to interest rate risk in respect of their borrowings and investment strategy. The Firm may attempt to minimize the exposure of the portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, the Firm is not required to do so and, even if it does, there can be no guarantee that it will be successful in fully mitigating the impact of interest rate changes on the Funds and/or SMAs portfolio.

***Foreign Currency and Exchange Rate Risk***

A substantial amount of the Funds and/or SMAs assets may be invested in Investments denominated in a functional currency other than the base currency. Investments in such assets will be subject to the systemic and systematic risks connected with changes in exchange rates. Changes in the exchange rate may result over time from the interaction of many factors that directly or indirectly affect economic and political conditions in the countries in which the Funds and/or SMAs invests. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets

in different currencies, long-term opportunities for investment and capital appreciation and political developments. National governments rarely voluntarily allow their currencies to float freely in response to economic forces. Sovereign governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. The Funds and/or SMAs may use hedging techniques with the objective of protecting against loss through the fluctuation of the valuation of foreign currencies, particularly the forward market in foreign exchange, currency options and currency futures but will not be required to do so. To the extent the Funds and/or SMAs enter into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Funds and/or SMAs fail to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearing house. Therefore, a default by the forward contract counterparty may result in a loss to the Funds and/or SMAs for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

***Volatility Risk***

The prices of some of the instruments intended to be traded by the Funds and/or SMAs have been subject to periods of excessive volatility in the past, and such periods can be expected to recur or continue. Price movements are influenced by many unpredictable exogenous factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

***Liquidity Risk***

An investment in the Funds and/or SMAs provides limited liquidity. The Shares are not freely transferable. In connection with the purchase of its Shares pursuant to the relevant offering documents, each Shareholder must represent that the Shareholder is acquiring Shares for investment purposes only and not with a view to or for resale, distribution, or fractionalization of Shares. The Shares have not been registered under the laws of any jurisdiction and, therefore, are subject to transfer restrictions. A secondary market does not exist, and one is not expected to develop, for the Shares.

***Diversification Risk***

Whilst the Firm intends to allocate the Funds and/or SMAs equity amongst a number of techniques and positions, there are no fixed allotments or guidelines regarding diversification. The relevant management agreements do not limit the amount of capital that may be committed to any single Investment, industry, sector, asset class or geographical location. In accordance with the investment objective, the Funds and/or SMAs investment portfolio may at times be limited to the securities of relatively few issuers. This will likely result in the Funds and/or SMAs experiencing a relative lack of diversification. A limited degree of diversification increases the risk of loss because, as a consequence, the aggregate return experienced by Shareholders may be substantially adversely affected by the unfavorable performance of one or more single Investments, or by economic or market driven factors that affect the target market. Accordingly, the strategy of the Funds and/or SMAs creates the risk that the Firm may, from time to time, be unable to make optimal investment decisions and the Funds and/or SMAs may experience significant losses.

***Derivatives Risk***

The Firm's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities,

financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency, or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

***Hedging Risk***

If the Firm analyzes market conditions incorrectly or employs a risk reduction strategy that does not correlate well with the Funds and/or SMAs investments, the risk reduction techniques employed by the Firm could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of the Funds and/or SMAs. Moreover, even though the Firm may employ “stop-losses” on individual positions, there is no assurance that such an order will be executed at or near the desired “stop-loss” level.

***Arbitrage and Spread Trading Risk***

Arbitrage and spread strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Funds and/or SMAs are employing leverage. Arbitrage strategies often depend upon identifying favorable “spreads” which can also be identified, reduced, or eliminated by other market participants. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.

***Cyber Risk***

The Funds and/or SMAs or one or more of their respective service providers, including the Firm may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity (“cyber incidents”) refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks (“cyber-attacks”) or unintentional events. Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the Funds and/or SMAs ability to calculate their Net Asset Value, impediments to trading, the inability of Shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future which may adversely impact the Funds and/or SMAs. While the Firm has established business continuity plans in the event of, and risk management strategies, systems, policies, and procedures to seek to prevent cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Funds and/or SMAs, the Firm and its respective Affiliates can control the cybersecurity plans, strategies, systems, policies, and procedures put

in place by other service providers to the Funds and/or SMAs or the issuers in which these vehicles invest.

***Clearing and Settlement Risk***

In certain countries in which the Funds and/or SMAs intend to invest, there may be limited organized public trading markets for instruments with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions. This may give rise to a credit risk in relation to the counterparty. In general, there may be an increased risk of default and delay in clearing or settlement compared to the markets in more developed economies. As a result, the Funds and/or SMAs may experience difficulty realizing all entitlements attaching to the Investments acquired.

***Trade Execution Risk***

Many of the trading techniques to be used by the Funds and/or SMAs will require the rapid and efficient execution of transactions. Inefficient execution can negatively impact, possibly materially, the profitability of positions, and in certain cases cause the Funds and/or SMAs to miss a limited life market opportunity entirely.

***Regulatory Risk***

The regulation of the non-US securities markets and of investment funds such as the Funds and/or SMAs has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on the Funds and/or SMAs is impossible to predict, and therefore may be substantial and have a materially adverse impact on the Funds and/or SMAs. There have recently been certain well-publicized incidents of regulators unexpectedly announcing regulatory changes or interpretations that prohibited strategies that had been implemented in a variety of formats for many years.

In the ordinary course of its business, the Firm, the Funds and/or the SMAs may be subject to litigation or regulatory action from time to time. The outcome of litigation or regulatory action, which may materially adversely affect the value of the Funds and/or SMAs, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation or regulatory action may consume substantial amounts of the Firm's time and attention, and that time and the devotion of these resources to litigation or regulatory action may, at times, be disproportionate to the amounts at stake in the litigation. The acquisition, ownership and disposition of structured investments entail certain litigation risks. Litigation may be commenced with respect to a security acquired by the Funds and/or SMAs in relation to activities that took place prior to the Funds or SMAs acquisition of such security. In addition, at the time of disposition for a security, a potential buyer may claim that it should have been afforded the opportunity to purchase the security or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the Firm's efforts to maximize sale proceeds. Similarly, buyers of Fund or SMA assets may later sue the Funds and/or SMAs under various damage theories, including those sounding in tort, for losses associated with problems not uncovered in due diligence.

***General Economic Risk***

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or

illiquidity in the markets in which the Funds and/or SMAs holds positions could cause the vehicles to incur losses.

**Item 9: Disciplinary Information**

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Antipodes has not been subject to any disciplinary action, whether criminal, civil, or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Antipodes has been subject to such action.

**Item 10: Other Financial or Industry Affiliations**

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Antipodes is licensed by the Australian Securities & Investments Commission (“ASIC”), holding an Australian Financial Services Licence Number 481580, authorising it to carry on a financial services business.

The Firm is exempt from registration as a commodity pool operator or commodity trading adviser based on the *de minimis* level of commodity interests held by the Funds and has filed the applicable exemption notices with the U.S. Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”).

As outlined in Item 4, Pinnacle Investment Management Limited (PIML) is a minority shareholder in Antipodes. PIML is a leading Australian-based multi-affiliate investment management firm. Its mission is to establish, grow and support a diverse stable of world-class investment management firms. PIML is also authorised by ASIC, AFSL 322140, authorising it to carry on a financial services business.

In addition, PIML provides services to Antipodes including but limited to; distribution/sales, finance, middle office support, Risk and Compliance and IT infrastructure.

**Other Material Relationships**

Antipodes does not have other relationships or arrangements that are material to the Firm’s advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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Participation or Interest in Client Transactions

The Firm serves as the investment manager to the Funds. Employees may make investments in the Funds. The Firm may or may not receive any compensation from such investments from employees.

Antipodes may have a financial interest in the Funds through an incentive allocation or a direct investment interest in the Funds. As such, the Firm could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-1 of the Advisers Act, Antipodes has adopted a Compliance Manual and a Personal Account Dealing Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Antipodes or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The Compliance Manual was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and partners' (or similar) trading activities.

The foundation of the Compliance Manual is based on the underlying principles that:

- Employees of Antipodes must at all times place the interests of clients first;
- Employees of Antipodes must make sure that all personal securities transactions are conducted consistent with this Compliance Manual and the Personal Account Dealing Policy contained in this Compliance Manual. All transactions should avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; and
- Employees of Antipodes should not take inappropriate advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with Antipodes could call into question the exercise of an Employee's independent judgment.

The policy extends to the trading of employees and certain other persons who have a relationship with the Firm or its personnel ("Covered Persons"). Covered Persons must obtain written authorization from the Chief Compliance Officer prior to purchasing, selling or transferring certain types of securities, or exercising any option which is traded on exchanges in certain markets. The spirit of the Compliance Manual and the Personal Account Dealing Policy is to discourage frequent trading in personal employee accounts. Employees may not engage in any outside business activities or invest in private companies before obtaining authorisation from Compliance.

All applicable employees of Antipodes must provide duplicate copies of brokerage statements or quarterly attestations to Compliance. These records are used to monitor compliance with the foregoing policies.

The personal account dealing policy stipulates that:

- trades are subject to a general 20-day minimum holding period;
- securities cannot be traded if they are on the Firm's restricted list;



- a Covered Person may not purchase a security in an initial public offering available to the Funds;
- the CCO will consider the volume of both personal and the Firm's trading when reviewing trade preclearance requests to determine whether trading may affect market prices.

Any request for an exception under this policy must be submitted in writing to the CCO with sufficient information for consideration. A copy of the Compliance Manual will be provided upon request.

**Item 12: Brokerage Practices**

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Best Execution

In effecting securities transactions, the Firm will seek to obtain best execution of orders. In determining the broker or dealer to be used and the commission rates to be paid, the Firm will consider the utility and reliability of brokerage services, including execution capability and performance, financial responsibility, investment information, market insights, other research provided by such brokers, and access to analysts, management and idea generation. Accordingly, the commissions charged by any such broker may be greater than the amount another firm might charge if the Firm determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage services and research information provided by such brokers.

Trade Aggregation

The aggregation of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. The Firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Trade Allocation

The Firm's policy prohibits any allocation of trades in a manner that that would allow our proprietary accounts or clients to receive more favourable treatment than other clients.

Principal Transactions/ Cross Trades

In a "principal transaction," an investment adviser, acting for its own account, buys a security from, or sells a security to, a client's account. The Firm does not engage in principal transactions. The Firm may engage in cross trades only if the transaction acts in the best interests of the client involved, and when the transaction is expressly permitted by the client.

Soft Dollars

The Fund may obtain products or services other than the execution of securities transactions from brokers in exchange for the direction of brokerage transactions of the Funds to the broker ("Soft Dollars"). The Soft Dollars may include products or services from brokers or other third parties (for example through commission sharing agreement) such as (without limitation) research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services and software incidental to the above soft dollars, clearing and custodian services and investment related publications. To the extent possible and appropriate, the Firm will use Soft Dollars for the benefit of the Funds but may also use the Soft Dollars for other investment funds, client accounts and proprietary accounts it may manage in the future.

The Firm has entered into formal soft dollar arrangements with brokerage firms. The Firm has established a soft dollar policy and will adhere to the procedures as set out in the policy when engaging in soft dollar practices to ensure such arrangements comply with the safe harbour requirements of Section 28(e) of the Exchange Act. The Firm's soft dollar practice is disclosed in relevant offering documents.

**Item 13: Review of Accounts**

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Review of Accounts

The Funds and/or SMAs are reviewed and reconciled on a daily basis by the investment team to ensure that the structure and individual securities held are suitable and consistent with the objectives and strategies. In addition, the Firm's operations team also monitors the Funds and the SMAs to help ensure conformity with investment objectives and guidelines. The Firm engages in active management and frequent transactions and, accordingly, performs daily trade and cash reconciliation.

Antipodes has also engaged an independent administrator to prepare monthly unaudited investor statements reviewing the Fund's performance for the month.

Reporting

The Funds and/or SMAs will prepare their annual financial statements in accordance with International Financial Reporting Standards ("IFRS"). Copies of the audited financial statements will be issued to all US investors within 120 days of the fiscal year-end, ending on December 31. The Firm will prepare and issue an investor newsletter on a monthly basis. The administrator will issue monthly account statements to investors.

**Item 14: Client Referrals and Other Compensation**

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Currently, Antipodes does not receive any economic benefit from anyone, other than its Clients, for providing investment advice and other advisory services to Clients.

Antipodes currently has an agreement with its related party, Pinnacle Investment Management Limited (**Pinnacle**) whereby Pinnacle is compensated for providing marketing and distribution services. Pinnacle receives a fee based on a percentage of management fee revenues actually received by Antipodes from clients/investors who allocate funds to the Firm to invest via a segregated mandate or an established collective investment vehicle. Such fees are paid by the Firm and will not be charged to its Clients.

Due diligence has been carried out, and regular reviews continue to be undertaken, on Pinnacle to ensure that applicable regulatory registrations are in place and that Pinnacle has adequate controls and procedures to monitor compliance with selling procedures and suitability requirements.

**Item 15: Custody**

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Antipodes does not maintain direct custody over client funds or securities. All assets are held at qualified custodians. The Funds and/or SMAs have their own administrator, prime broker and custodian who are independent of the Firm. Investors will receive monthly account statements from the administrator. Antipodes urges investors to carefully review such statements and compare such official records to the reports that Antipodes may provide to such investors.

**Item 16: Investment Discretion**

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Antipodes possesses discretionary portfolio management authority over the Funds and/or SMAs with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place.

Antipodes has the authority to determine (i) the securities to be purchased and sold for the client account and (ii) the amount of securities to be purchased or sold for the client account.

**Item 17: Voting Client Securities**

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Where Antipodes has the responsibility for voting proxies, the Firm will take measures reasonably designed to ensure that they are voted in the best interest of its clients, which generally means voting with a view to enhancing the value of client securities. Financial interest of clients is the primary consideration in determining how their proxies should be voted. Antipodes may refrain from voting in certain circumstances.

Below are some voting principles that Antipodes may take into account in voting proxies whilst each situation must be judged on its own merits:

- In the absence of evidence to the contrary, the Firm will give considerable weight to management recommendations, except in the case of issues directly affecting the interests of management itself, such as management compensation;
- Antipodes will in general support management recommendations about the internal operations of the company. Whilst proposals which are likely to have significant economic effect on the relevant company and its security-holders will be subject to greater scrutiny on a case-by-case basis;
- Antipodes favour having strong independent directors and supports the delegation of key functions (such as compensation, audit, and nominating committees) to independent directors and the Firm will in general oppose classification of directors.

The Firm generally also accepts the authority to vote proxy or corporate actions on behalf of the SMAs.

**Item 18: Financial Information**

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Antipodes is not aware of any financial condition that is likely to impair its ability to meet contractual and fiduciary commitments to clients. The Firm has not been the subject of a bankruptcy proceeding.