This Product Disclosure Statement (PDS) dated 15 February 2021 is issued by ClearView Financial Management Limited (CFML) ABN 99 067 544 549 AFSL 227677, the Responsible Entity (RE) for the CFML Antipodes Global Fund ARSN 618 214 243 ABN 71 689 809 239 APIR Code CVW1890AU.

Important information

The information in this PDS is up-to-date at the time of preparation. However, some information and terms can change from time to time. Information in this PDS that is not materially adverse to you can be updated by us and made available to you, where permitted by law, at clearview.com.au. We will also send you a copy of any updated information about the Fund free of charge upon request. If a change is considered materially adverse, we will issue an updated PDS or a supplementary PDS.

The information provided in this PDS is general information only and does not take into account your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this PDS having regard to your personal circumstances before making any decision about whether to acquire units in the Fund. We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify you of any changes as required by law.

CFML is the RE of, and the issuer of units in, the Fund offered in this PDS. This PDS is prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer. The RE does not guarantee the performance of the Fund or the return of capital or income.

Your investment in the Fund is subject to investment risk which could involve delays in repayment and loss of income or the principal invested.
Indirect Investors

**Indirect investors**

The Fund is only open to indirect investors. Indirect investors can access the Fund indirectly through:

- an Investor Directed Portfolio Service (‘IDPS’),
- IDPS-like scheme,
- a nominee or custody service,
- a managed account,
- a superannuation fund, or
- any other service or platform approved by us.

(collectively referred to as investment service or superannuation fund).

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the investment service or the trustee or custodian of the superannuation fund (collectively referred to as the Operator). The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor. You will need to instruct your adviser or the Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your investment by making a withdrawal.

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an investment service or superannuation fund. For more information please refer to ‘Indirect investors’ in section 9 ‘Investing in the Fund’.

Terms used in the PDS

‘**Business Day**’ means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia;

‘**Fund**’ means the CFML Antipodes Global Fund ARSN 618 214 243

‘**Indirect investor**’ means an investor that access the Fund indirectly via an investment service or superannuation fund;

‘**Operator**’ means the operator or custodian of an investment service or the trustee or custodian of a superannuation fund;

‘**Responsible Entity**, ‘**RE**’, ‘**we**’, ‘**our**’, or ‘**CFML**’ means the ClearView Financial Management Limited as the Responsible Entity, investment manager and administrator of the Fund;

‘**Underlying fund**’ means the Antipodes Global Fund which the Fund invests in (ARSN 087 719 515 APIR IOF0045AU), Antipodes Partners Limited (Antipodes Partners) are the investment manager of the underlying fund (ACN 602 042 035 AFSL 481 580).

For more information

Contact your financial adviser, call us on **132 977** or visit [clearview.com.au](http://clearview.com.au).
1. Key features of the fund

For more information on each of the features, please refer to the relevant sections below.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Summary</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible Entity (RE)</td>
<td>ClearView Financial Management Limited (CFML)</td>
<td>3.3</td>
</tr>
<tr>
<td>Underlying fund manager</td>
<td>Antipodes Partners Limited (Antipodes Partners)</td>
<td>3.3</td>
</tr>
<tr>
<td>Custodian</td>
<td>BNP Paribas Securities Services (BNP)</td>
<td>3.3</td>
</tr>
<tr>
<td>Investment return objective</td>
<td>The Fund’s objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark over the investment cycle (typically 3 to 5 years)</td>
<td>3.1</td>
</tr>
<tr>
<td>Investment strategy</td>
<td>The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities</td>
<td>3.1</td>
</tr>
<tr>
<td>Benchmark</td>
<td>MSCI All Country World Net Index (AUD)</td>
<td></td>
</tr>
<tr>
<td>Type of investor</td>
<td>This Fund is suitable for investors seeking capital growth, with some income, who have long term investment goals and a tolerance for high levels of volatility</td>
<td>3.1</td>
</tr>
<tr>
<td>Minimum suggested investment timeframe</td>
<td>Five or more years</td>
<td>3.1</td>
</tr>
<tr>
<td>Description of the Fund</td>
<td>The Fund provides a diversified exposure to listed international equities through a carefully selected portfolio of investments, including both developed and emerging market equities. Although currency exposure will be actively managed, the Fund’s neutral exposure will be currency unhedged. The Fund will also provide exposure to shorting, both at the stock level and using index derivatives, for risk management and to add value. The Fund can have a net equity exposure of 50 to 100% (including equity derivatives). The Fund obtains this exposure by investing in the Antipodes Global Fund (underlying fund).</td>
<td>3.1</td>
</tr>
</tbody>
</table>
| Asset classes and asset allocation ranges for the underlying fund | International shares net exposure 50% to 100% (gross exposure 150%)  
Cash 0% to 50%  
Currency hedge ratio 0% to 100% | 3.1, 3.6, 3.7 |
| Risk level                           | High                                                                    | 3.1, 3.5 |
| Minimum initial investment           | Contact your investment service or superannuation fund for details      |         |
| Minimum additional investments       | Contact your investment service or superannuation fund for details      |         |
| Minimum withdrawal amount            | Contact your investment service or superannuation fund for details      |         |
| Fees and expenses                    | Base management fee: 1.21%  
Performance related fee: 15% of the difference in the underlying fund’s return (net of management fees) relative to its benchmark return multiplied by the net asset value (NAV) of the underlying fund | 7       |
| Buy-sell spread                      | +0.30% / -0.30%                                                        | 7       |
| Cut-off times                        | The cut-off time for applications and redemptions (withdrawal) is 3pm Sydney time on a Business Day | 9       |
| Distributions                        | Annually, valued as at 30 June                                         | 6       |

Hedge funds can pose more complex risks for investors than traditional managed investment schemes, because of their diverse investment strategies. The ASIC Benchmarks and Disclosure Principles are designed to improve disclosure to assist investors in making more informed decisions about investing in products of this kind, and to make comparisons between the products and business models of different funds more straightforward.
2. Benchmarks

The following table shows the ASIC benchmarks, which ASIC has identified as being relevant to an investor’s assessment and decision to invest in the Fund.

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1: Valuation of assets</td>
<td>The Fund and underlying fund meet this benchmark. The policy of the RE is to invest into underlying funds that utilise an independent fund administrator or valuation service provider. The Fund utilises BNP Paribas Securities Services (BNP) to value the assets of the Fund, using independent valuation sources. The underlying fund utilises RBC Investor Services Trust (RBC) to value the assets of the underlying fund, including those that are not exchange traded, using independent valuation sources. RBC and BNP are unrelated to Antipodes Partners and CFML.</td>
</tr>
<tr>
<td>2: Periodic reporting</td>
<td>The Fund and underlying fund meet this benchmark. The RE provides monthly reports for the Fund that are available at clearview.com.au. Additionally, Antipodes Partners provides monthly and annual reports for the underlying fund that are available at antipodespartners.com and via clearview.com.au.</td>
</tr>
</tbody>
</table>

3. Disclosure principles

The following table shows the ASIC disclosure principles and where further information on each disclosure principle can be found in this PDS. ASIC has identified the disclosure principles as being relevant to an investor’s assessment and decision to invest in the Fund.

<table>
<thead>
<tr>
<th>Disclosure principle</th>
<th>Summary</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Investment strategy</td>
<td>The Fund’s objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark, the MSCI All Country World Net Index (AUD), over the investment cycle (typically 3 to 5 years). The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities (investment strategy). The Fund gains exposure to a long/short investment strategy through an investment in the Antipodes Global Fund (underlying fund), which has the same investment strategy as the Fund.</td>
<td>3.1</td>
</tr>
<tr>
<td>2. Investment manager</td>
<td>CFML, as Responsible Entity, has a dedicated investment team to conduct the management, review and appointment of investment managers used in the Fund. The CFML investment team has chosen to invest solely into the Antipodes Global Fund in order to gain exposure to a long/short investment strategy. The investment manager of the underlying fund is Antipodes Partners. More information on Antipodes Partners can be found in section 3.2 ‘Investment manager’.</td>
<td>3.2</td>
</tr>
<tr>
<td>3. Fund structure</td>
<td>The Fund is an Australian registered managed investment scheme (MIS) which invests all of its assets in units of the underlying fund, Antipodes Global Fund. The underlying fund is also an Australian registered MIS. Besides Antipodes Partners, the other key service providers for the Fund are BNP and Deloitte. The RE has appointed BNP as custodian to the Fund and Deloitte as auditor to the Fund. Antipodes Global Fund is the only underlying fund which the Fund invests in. The responsible entity of the Antipodes Global Fund is Pinnacle Fund Services Limited (Pinnacle). Pinnacle have appointed Antipodes Partners Limited as investment manager, PricewaterhouseCoopers as auditor and RBC Investor Services Trust (RBC) as custodian and administrator to the underlying fund.</td>
<td>3.3</td>
</tr>
<tr>
<td>4. Valuation, location and custody of assets</td>
<td>BNP has been appointed as an independent custodian to hold the assets of the Fund. BNP is also responsible for valuing the Fund’s assets and calculating the unit price. Assets of the underlying fund are substantially shares listed around the world, including in emerging and frontier markets, and other securities traded on a securities exchange. These securities are valued at the price quoted on the applicable exchange. Pinnacle has appointed RBC as custodian and as administrator to provide valuation services, unit pricing, fund accounting and custodial services for the underlying fund’s assets.</td>
<td>3.3, 3.4, 7</td>
</tr>
</tbody>
</table>
Section Summary

Disclosure principle

5. Liquidity
We reasonably expect that the Fund will be able to realise at least 80% of its assets, as the value ascribed to those assets in calculating the Fund’s most recent NAV. Our policy is to invest in underlying managed funds which invest in listed global equity markets, where most of the assets (at least 80%) can be realised within 10 Business Days. The underlying fund meets this standard.

6. Leverage
The Fund does not use leverage. The Fund may however, indirectly gain leveraged market exposure through its investment in an underlying fund, which may use leverage as part of its investment in derivatives and the use of short-selling. In the current underlying fund the maximum allowable gross exposure of leverage is 150% of the NAV. The Fund’s maximum allowable net equity exposure (long minus short positions) is 100% of NAV.

7. Derivatives
The Fund does not directly enter into derivative transactions, although we may introduce these in the future. The Fund may however, indirectly gain exposure to derivatives through its investment in an underlying fund. Derivatives are used by the current underlying fund predominantly to establish short positions in securities or market indices and thus reduce the underlying fund’s net equity exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas. The current underlying fund may use exchange traded and over-the-counter (OTC) derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures), currency forwards/contracts and related instruments.

8. Short selling
The Fund does not directly engage in short selling. The Fund may however, indirectly gain exposure to short selling through its investment in an underlying fund. The current underlying fund may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.

9. Withdrawals
The Fund is generally open for withdrawals on each Business Day on which banks are open for general banking business in Sydney.

Changes to Fund details and investments

In certain circumstances, and sometimes without prior notice, the RE has the right to make changes to the Fund. This could include changes to withdrawal rights or amending the Fund’s investment parameters, including the investment objective and strategy, investment manager, buy/sell spread or asset allocation ranges and currency strategy. Additionally, the RE has the power to close or terminate the Fund. Changes to the underlying fund may also impact the Fund.

Changes that are not materially adverse to you can be updated by us and made available to you, where permitted by law, at clearview.com.au. We will also send you a copy of any updated information free of charge upon request. If a change is considered materially adverse, we will issue an updated PDS or a supplementary PDS.

3.1 Investment strategy
The Fund’s objective is to provide a total return (before the deduction of fees, charges and tax) that exceeds the return from its benchmark, the MSCI All Country World Net Index (AUD), over the investment cycle (typically 3 to 5 years).

The Fund aims to outperform the benchmark by gaining exposure to long and short positions in international equities (investment strategy). The Fund gains exposure to a long/short investment strategy through an investment in the Antipodes Global Fund (underlying fund), which has the same investment strategy as the Fund.

We may, however, change our investment strategy by making investments in replacement of, or in addition to, investments in the underlying fund and may do so directly or indirectly through investing in other underlying funds.

CFML undertook a thorough initial due diligence of the underlying investment manager when it decided to invest in the underlying fund. The selection process included multiple on-site visits, with interviews conducted with multiple members of the underlying investment team as well as the portfolio managers. Independent external research house analysis of the underlying manager was also considered as part of the review. Following the initial appointment, ongoing quarterly review meetings with the underlying manager are also undertaken. The performance of the manager is tracked against relevant benchmarks on a daily basis as part of the unit pricing process and unexpected divergences in performance are investigated. Performance, and the asset mix of the Fund, as well as top ten holdings of the underlying manager(s), form part of the regular review process and are reported through to the CFML investment committee.
CFML selected the underlying fund because its investment strategy provides a high conviction, benchmark unaware global equity fund, with a strong focus on risk management as part of the overall investment process. The active management of currency risk by the underlying manager was also an important consideration in the selection of this manager. While the underlying fund primarily invests in international equities, the underlying fund’s constitution permits a wider range of investments.

Description of the underlying fund
The underlying fund is the Antipodes Global Fund, where Pinnacle Fund Services Limited (Pinnacle) is the responsible entity. Pinnacle has appointed Antipodes Partners Limited to manage the investment assets across the underlying fund.

Antipodes Partners seeks to take advantage of the market’s tendency for irrational extrapolation in response to changes in the operating environment, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus. Whilst the underlying fund primarily invests in international equities, the underlying fund’s constitution permits a wide range of investments including but not limited to: cash and deposits; fixed income and debt securities; company securities other than shares (including options, convertible notes, rights and debentures); derivatives – exchange traded and over-the-counter; currency contracts; interests in managed investment schemes and collective investment vehicles; unlisted securities and securities that are not traded on a recognised market; bullion, land and other physical commodities.

The underlying fund will typically have a net equity exposure of 50% to 100% and typically invests in a select number of attractively valued companies listed on global equity markets (usually between 20 and 60). Equity shorts and currency positions may be used where the underlying investment manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.

Antipodes Partners’ investment philosophy
Antipodes Partners believes that equity investment returns are primarily a function of:

- economic performance of a business or business ‘resilience’, and
- price paid or starting valuation.

Antipodes Partners seeks to mitigate the risk of permanent loss of capital and/or unforeseen downside volatility by:

- ensuring the price paid for a stock represents a discount to intrinsic value, and
- developing a deep understanding of each stock within the context of the broader portfolio.

Business resilience is determined by the degree and sustainability of competitive advantage and is ultimately subject to ongoing tests as excess returns will attract change in the operating environment, including new competition, technological disruption, greater regulation and management missteps.

However, the market as an extrapolation engine can be selectively irrational around the continuum of operating environment changes:

**Cyclical opportunity**: relates to mean reversion in profitability and valuations around the business cycle. Whilst ‘mean reversion’ may occur in many industry turnaround situations, the impact of structural change/disruption in the form of substitution and obsolescence can also lead to ‘mean reallocation’ (e.g. mainframe computing redistributed by the PC revolution, newspaper classifieds by internet verticals and paid search, broadcast and cable television by on-demand streaming, etc.).

**Structural opportunity**: relates to non-linear/exponential change in situations where most investors expect incremental or cyclical change. Dominant companies or ‘incumbents’ can unwittingly open the door to ‘disruptive innovations’ by over investing in sustaining innovation and creating price umbrellas. The value opportunity occurs in symmetrical form: 1) early identification of a real disruptor; 2) identification of an incumbent incorrectly assessed as a victim of disruption.

In all situations, Antipodes Partners applies the following investment framework:

- analyse historical patterns,
- apply sustaining versus disruptive innovation principles to avoid the value traps, and
- consider power laws, non-linear change and fat-tails.

**Socio/macroeconomic opportunity**: relates to exposure to the socio/macroeconomic risks that are inherent in foreign jurisdictions (including currency), and being satisfied that individual countries adhere to certain minimum principles before committing capital. Antipodes Partners currently observes the following in relation to the global socio/macroeconomic backdrop:

- globalisation and ubiquitous access to information as a potential leveller of returns and a force of empowerment,
- debt and wealth imbalances are relatively extreme by historical standards, and
- some societies are more adept at absorbing stresses, that is they have a greater capacity for renewal and one must give consideration to the attitudes, institutions and structures that lead to a more resilient society, e.g. rule of law, social cohesion, specific biases, etc.

Given this backdrop, Antipodes Partners’ socio/macroeconomic framework seeks to address:
• socio/macroeconomic factors when evaluating an individual company’s prospectus, e.g. relative attractiveness of exporters versus domestic exposures, health of institutional environment etc., and

• currency risk that arises from stock selection.

**Antipodes Partners’ investment approach**

Antipodes Partners’ investment approach in practice can be broken down into four iterative steps as follows:

<table>
<thead>
<tr>
<th>Step</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify</td>
<td>Antipodes Partners’ approach to idea generation can be best described as eclectic, that is, idiosyncratic curiosity combined with many years of experience. As part of this process, ‘force multipliers’ play an important role in focusing team resources and these take two basic forms:</td>
</tr>
<tr>
<td></td>
<td>• quantitative filters, and</td>
</tr>
<tr>
<td></td>
<td>• qualitative input/signals.</td>
</tr>
<tr>
<td>Test</td>
<td>Once an opportunity has been identified, Antipodes Partners performs an initial reality check before committing a large amount of research resource. This check will focus on three key areas:</td>
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<td></td>
<td>• margin of safety, that is the merit of the idea relative to the degree to which this may already be expressed in the valuation,</td>
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<tr>
<td></td>
<td>• multiple ways of winning, that is the investment outcome should not depend on just one single factor (or point of failure), rather multiple factors that will contribute to expected outcome, and</td>
</tr>
<tr>
<td></td>
<td>• context within existing portfolio, given our desire for non-correlated sources of alpha.</td>
</tr>
<tr>
<td>Analyse</td>
<td>Antipodes Partners’ broad approach is fundamental research within a global context. It strives to ignore short-term noise with the goal of improving its longer-term judgement. Further, team alignment results in a naturally collaborative culture. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst (buddy), who acts as a sounding board and protects against confirmation bias and investment case drift. Antipodes Partners believes this both strengthens the process and allows for earlier identification of flaws in the investment case.</td>
</tr>
<tr>
<td>Construct</td>
<td>Antipodes Partners’ goal is to build resilient portfolios that maximise risk-adjusted returns based on the following principles:</td>
</tr>
<tr>
<td></td>
<td>• high conviction, that is beyond 30 to 50 key long ideas the benefits of diversification tend to be offset by conviction drift,</td>
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<tr>
<td></td>
<td>• holdings weighted according to risk/return profile and typically:</td>
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<td></td>
<td>• Single stock limit of 6% at initiation (short 3%)</td>
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<tr>
<td></td>
<td>• Top 10 &gt; 30%</td>
</tr>
<tr>
<td></td>
<td>• Top 30 &gt; 70%,</td>
</tr>
<tr>
<td></td>
<td>• where permitted, use of shorts and currency positions to take advantage of attractive opportunities, offset unwanted risks and protect from tail risk,</td>
</tr>
<tr>
<td></td>
<td>• where permitted, derivatives may be used to amplify high conviction ideas,</td>
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<tr>
<td></td>
<td>• in the absence of finding individual securities that meet Antipodes Partners’ investment criteria, cash may be held, and</td>
</tr>
<tr>
<td></td>
<td>• reduction in the level of unknown portfolio risk by calculating various factor exposures and stress testing.</td>
</tr>
</tbody>
</table>

**Portfolio guidelines**

The aim of the Fund and the underlying fund is to achieve absolute returns in excess of the benchmark, the MSCI All Country World Net Index in AUD, over the investment cycle (typically 3 to 5 years). The underlying fund will typically have net equity exposure of 50% to 100% (including equity derivatives) and does not have limits with respect to geographical locations.

The performance of the Fund is dependent on the investment returns of the underlying fund. These investment returns are impacted, both positively and negatively, by a number of different factors, including but not restricted to, market conditions, interest rates, stock specific factors and liquidity of stock positions.

The assets of the underlying fund are normally valued in the local currency, however the reporting currency of the underlying fund is Australian dollars. The use of leverage, derivatives and short selling by the underlying fund is outlined in sections 3.6, 3.7 and 3.8 respectively.

Whilst we do not impose any diversification guidelines to the underlying fund, the underlying fund applies the diversification guidelines as mentioned in the table on page 8.

**Labour standards, environmental, social and ethical considerations of the underlying fund**

Antipodes Partners’ investment process applies environmental, social (including labour standards and ethical considerations) and corporate governance (‘ESG’) principles to the benefit of its investors. Whilst Antipodes Partners does not apply a commonly accepted benchmark to measure individual companies with respect to their ESG standing when selecting, retaining or realising investments in the underlying fund, it takes a common sense case by case approach to these matters. In instances where Antipodes Partners’ investment process identifies that a company is not meeting minimum acceptable standards, it may look to engage with the company and influence its thinking with respect to these matters. In instances
where Antipodes Partners believes a company has demonstrated wilful disregard for ESG principles, it may choose to avoid or divest.

### 3.2 Investment manager

CFML has a dedicated investment team to conduct the management, review and appointment of investment managers used in the Fund. This investment team is headed by the ClearView Chief Investment Officer (CIO), Justin McLaughlin, who has a Bachelor of Economics (Honours) and over 20 years industry experience. Justin started his career with the Federal Government Super Scheme (now CSS/PSS) where he had a number of roles researching fund managers and working in tactical and strategic asset allocation. He has held Chief Economist and Investment Strategy roles with Advance Asset Management and United Funds Management. He has worked for TOWER (now TAL) and was Head of Research at Bridges, a financial planning and stockbroking company, for 8 years prior to joining ClearView.

The ClearView investment team has chosen to invest into the Antipodes Global Fund in order to gain exposure to a long/short investment strategy. Antipodes Partners is the investment team of the underlying fund and is led by Jacob Mitchell. Jacob is the Chief Investment Office of Antipodes Partners. Jacob was formerly Deputy CIO of Platinum Asset Management and a Portfolio Manager of the flagship Platinum International Fund. He resigned from Platinum effective December 2014 after more than 14 years at the firm during which he also served as Portfolio Manager for the Platinum Unhedged Fund (January 2007 to May 2014) and the Platinum Japan Fund (January 2008 to November 2014).

Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high conviction, value-based Australian equities manager, Tyndall Australia. As CIO at Antipodes Partners, Jacob is responsible for the implementation of the firm and underlying fund’s investment strategy. Jacob and the Antipodes Partners’ investment team spend as much time as required to accomplish the investment objectives of the underlying fund. Antipodes Partners is majority owned by its investment team with a performance culture underpinned by sensible incentives, a concentrated strategy offering and the outsourcing of non-investment functions to maximise focus on investing.

Justin for the Fund, and Jacob for the underlying fund, along with their respective investment teams, will spend as much time as required to accomplish the investment objectives of their respective funds. There have been no regulatory findings against the RE, ClearView investment team or Antipodes Partners.

The RE can select a different underlying fund in which to invest if we consider it is appropriate and in the best interests of investors. The responsible entity of the underlying fund can terminate the underlying fund manager, under normal commercial terms, with no notice period. The responsible entity of the underlying fund may, under the terms of the Investment Management Agreement with Antipodes Partners, terminate the agreement in certain circumstances, including if:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Antipodes Partners;
- Antipodes Partners:
  - goes into liquidation;
  - ceases to carry on business in relation to its activities as an investment manager;
  - breaches any provision of the agreement or fails to observe or perform any representation, warranty or undertaking given by Antipodes under the agreement and Antipodes fails to correct such breach or failure within 20 business days of receiving notice in writing from the responsible entity specifying such breach or failure;
- Antipodes Partners sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Antipodes Partners or of a beneficial interest therein;
- the responsible entity of the underlying fund is removed as trustee of the underlying fund; or
- the members of the underlying fund resolve that Antipodes Partners be replaced.

The responsible entity of the underlying fund must pay Antipodes Partners all fees payable under the Investment Management Agreement up until the date of termination. Given the Fund invests in the underlying fund, investors are indirectly exposed to other fees and charges. For example, depending on the performance of the underlying fund, Antipodes Partners may be entitled to a performance fee which will be reflected in the unit price of the underlying fund, and will therefore affect the value of units in the Fund. Please refer to section 7 ‘Fees and other costs’ for more information on additional fees.

### 3.3 Fund structure

The Fund is an Australian registered managed investment scheme (MIS) which invests in units of the underlying fund, Antipodes Global Fund. The underlying fund is also an Australian registered MIS. Besides Antipodes Partners, the other key service providers for the Fund are BNP and Deloitte. The RE has appointed BNP as custodian to the Fund and Deloitte as auditor to the Fund.

Antipodes Global Fund is the only underlying fund which the Fund currently invests in. As at the date of this PDS, the service providers to the Fund are:
Responsible Entity, investment manager and administrator.

CFML is the RE and investment manager for the Fund. As RE, CFML is responsible for selecting and managing the assets and overseeing the operations of the Fund. Our investment approach for the Fund is to invest in the underlying fund. As RE, CFML also undertakes the administration functions of the Fund. In this role, CFML is responsible for the day to day administration of the Fund, including fund accounting, distribution preparation and preparation of financial statements. CFML also offers investors a range of other products with different investment choices including fixed interest, property, infrastructure, Australian and international shares and emerging markets.

Custodian

BNP Paribas Securities Services (BNP) has been appointed to provide custodial services for the Fund. As custodian, BNP is responsible for the safekeeping of the Fund’s assets. BNP’s role, in respect of the Fund, is to hold the assets of the Fund and to act on behalf of the RE in accordance with instructions from the RE.

BNP has also been appointed by the RE, under a Custodian and Administration Agreement, to calculate the unit prices for the Fund. The RE monitors the performance of BNP to ensure compliance of its obligations under those agreements. While unit prices are calculated by BNP, the RE remains responsible for the accuracy of those unit prices, the pricing methodology and ensuring the principles are being adhered to.

BNP has no supervisory obligation to ensure that the RE complies with its obligations as RE of the Fund. The RE will also remain liable to unit holders for acts and omissions of the appointed custodian.

Auditor

Deloitte has been appointed as the auditor of the Fund by the RE.

Underlying fund

The Fund is invested in the Antipodes Global Fund (underlying fund). The relevant service providers of the underlying fund are:

- **Responsible entity**: Pinnacle Fund Services Limited (Pinnacle)
- **Custodian and administrator**: RBC Investor Services Trust (RBC)
- **Investment manager**: Antipodes Partners Limited (Antipodes Partners)
- **Auditor**: PricewaterhouseCoopers

**More about Antipodes Partners**: Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market’s tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

The due diligence process undertaken in the selection of Antipodes Partners is outlined in section 3.1 ‘Investment strategy’. Antipodes Partners have consented to statements about them in this PDS, in the form and context in which they appear and have not withdrawn their consent before the date of this PDS.

All key service providers are located in Australia.

The RE has a framework and systems in place to monitor its key service providers’ performance and compliance with their service agreement obligations. The key service providers detailed in this PDS may change from time to time. Investors will be notified of any such changes in accordance with our obligations under the Corporations Act.

The following diagram shows the key entities involved in the Fund’s investment structure as at the date of this PDS and the flow of investment money through the structure is depicted by the arrows.
Refer to section 5 ‘Risks of managed investment schemes’ for information regarding the risks associated with the structure of the Fund.

3.4 Valuation, location and custody of assets

BNP has been appointed as an independent custodian to hold the assets of the Fund. BNP is also responsible for valuing the Fund’s assets and calculating the unit price. Refer to section 3.3 ‘Fund Structure’ for further information on BNP as custodian, and section 6 ‘How the Fund works’ for further information on valuing the Fund.

In order to meet the Fund’s investment strategy, we aim to manage the Fund so that it is fully invested in units in an underlying fund. The underlying fund will typically have exposure to the below asset types:

- securities on global markets,
- derivatives, and
- cash and cash equivalents.

At the date of this PDS, the Fund’s assets, being units in the Antipodes Global Fund, are located in Australia and are denominated in Australian dollars. Underlying assets of the Antipodes Global Fund are denominated in their local currency. CFML does not place limits on Antipodes Partners with respect to custody or geographical locations of underlying assets. CFML monitor and periodically review the underlying fund to ensure it continues to meet our assessment criteria and satisfies the objectives of the Fund.

3.5 Liquidity

We reasonably expect that the Fund will be able to realise at least 80% of its assets, as the value ascribed to those assets in calculating the Fund’s most recent NAV.

Our policy is to invest in underlying managed funds which invest in listed global equity markets where, in normal market conditions, most of the assets (at least 80%) can be realised within 10 Business Days. This means that in normal circumstances withdrawals from the Fund will be able to be processed according to our usual withdrawal processes. Please refer to section 9 Investing in the Fund for more information on withdrawals.

The current underlying fund meets this standard. The responsible entity of the Antipodes Global Fund reasonably expects that it will be able to realise at least 80% of the underlying fund’s assets, at the value ascribed to those assets in calculating the underlying fund’s most recent NAV, within 10 days.

We periodically review the liquidity of the Fund and the underlying fund to determine our ability to readily realise/sell the Fund’s assets (that is units in the underlying fund). We do not however, set any specific restrictions in terms of the liquidity of the underlying fund or the assets in which the underlying fund is invested.

Antipodes Partners’ risk management practices include the regular monitoring of the liquidity characteristics of the assets in which they invest. Please refer to ‘Liquidity risk’ in section 5 ‘Risks of managed investment schemes’ for further information.

In certain circumstances (such as during periods of abnormal market conditions or extreme volatility), assets (that is, units in the underlying fund) may become illiquid, and we may need to suspend withdrawals from the Fund. Please refer to ‘Restrictions on withdrawals’ in section 9 ‘Investing in the Fund’ for further information.

3.6 Leverage

The Fund does not use leverage (borrowing) directly, however investors may gain this exposure indirectly via the underlying fund.

Whilst there is no restriction on borrowing in the underlying fund, we are comfortable with the current underlying managers’ position on leverage. The underlying fund does not borrow money to invest or create financial leverage. However, the underlying fund may become leveraged through the use of derivatives. Refer to section 3.7 Derivatives for further information.

The Fund’s maximum allowable net equity exposure (long minus short positions) is 100% of its NAV. The Fund’s maximum allowable gross exposure (sum of long and short positions) is 150% of NAV. That is, for every $1 invested, the gross invested position of the Fund taking into account all securities and derivatives held, is limited to $1.50. For the purposes of this calculation, the underlying effective face value of the derivatives is used. This limitation includes all positions and does not allow for netting of any offsetting positions, except in the case of currency derivatives (options, swaps and forwards) where the net position will be used.

The maximum allowable leverage with greatest impact on the Fund’s returns would likely be when the Fund had a gross invested position of 150% long. In such a case, if the value of the Fund’s securities (or the underlying securities of derivatives) increased in value by 10% (or, in the case of shorts, decreased in value by 10%), the increase in the Fund’s value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of shorts) in the value of the Fund’s securities (or the underlying securities of derivatives) would result in a fall of the Fund’s value of 15%.

Please refer to section 5 ‘Risks of managed investment schemes’ for more information on leverage risk.

Provided below are examples of how leverage can affect fund performance.
The example is simplified to illustrate the effect of leverage. It does not include all transaction amounts associated with short selling.

Example 1: No leverage, portfolio holds Stock A (long).

<table>
<thead>
<tr>
<th>Stock A appreciates 5%</th>
<th>Stock A depreciates 5%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value of opening stock position</strong></td>
<td></td>
</tr>
<tr>
<td>Stock A (long)</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Profit or loss on stock position after appreciation/depreciation</strong></td>
<td></td>
</tr>
<tr>
<td>Stock A (long)</td>
<td>$50</td>
</tr>
<tr>
<td><strong>Total profit/loss</strong></td>
<td>$50</td>
</tr>
</tbody>
</table>

The above example illustrates that a long only portfolio has just one source of positive returns. Positive returns will be experienced only where a stock increases in value. Negative returns will be experienced where a stock decreases in value.

Example 2: Portfolio holds Stock A (long), plus exposure to leverage by holding Stock B (short). Gross leverage at maximum anticipated level of 125%. Portfolio performs as expected.

<table>
<thead>
<tr>
<th>Stock A appreciates 15%, while Stock B appreciates 5%</th>
<th>Stock A depreciates 5%, while Stock B depreciates 25%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value of opening stock position</strong></td>
<td></td>
</tr>
<tr>
<td>Stock A (long)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Stock B (short)</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Profit or loss on stock position after appreciation/depreciation</strong></td>
<td></td>
</tr>
<tr>
<td>Stock A (long)</td>
<td>$150</td>
</tr>
<tr>
<td>Stock B (short)</td>
<td>$12.50</td>
</tr>
<tr>
<td><strong>Total profit/loss</strong></td>
<td>$137.50</td>
</tr>
</tbody>
</table>

The above example illustrates that a long/short portfolio utilising leverage in a portfolio has two sources of positive returns and may experience positive returns where the value of stocks rise and fall. Positive returns will be experienced:

- where a stock held long increases in value by a greater amount than that of a stock held short, or
- where a stock held long decreases in value by a lesser amount than that of a stock held short.

Example 3: Portfolio holds Stock A (long), plus exposure to leverage by holding Stock B (short). Gross leverage at maximum anticipated level of 125%. Portfolio is not performing as expected.

<table>
<thead>
<tr>
<th>Stock A appreciates 5%, while Stock B appreciates 25%</th>
<th>Stock A depreciates 15%, while Stock B depreciates 5%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value of opening stock position</strong></td>
<td></td>
</tr>
<tr>
<td>Stock A (long)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Stock B (short)</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Profit or loss on stock position after appreciation/depreciation</strong></td>
<td></td>
</tr>
<tr>
<td>Stock A (long)</td>
<td>$50</td>
</tr>
<tr>
<td>Stock B (short)</td>
<td>$62.50</td>
</tr>
<tr>
<td><strong>Total profit/loss</strong></td>
<td>$12.50</td>
</tr>
</tbody>
</table>

The above example illustrates, that a long/short portfolio utilising leverage in a portfolio may also experience negative returns. Negative returns will be experienced:

- where a stock held long increases in value by a lesser amount than that of a stock held short, or
- where a stock held long decreases in value by a greater amount than that of a stock held short.
3.7 Derivatives

The Fund does not directly enter into derivative transactions currently, although we may introduce these direct transactions in the future. The Fund may however, indirectly gain exposure to derivatives through its investment in an underlying fund. The current underlying fund may invest in derivatives:

- for the purposes of risk management in order to either increase or decrease the underlying fund’s exposure to markets and establish currency positions,
- to amplify high conviction ideas and take opportunities that may increase the returns of the underlying fund,
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security),
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a stock market where foreign investors face restrictions), and
- to assist in the management of the underlying fund’s cash flows (e.g. certain stock markets may require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying fund may use exchange traded and over-the-counter (‘OTC’) derivatives, including: options, participatory notes, futures and swaps (equity, fixed income, currency and credit default exposures), currency forwards/contracts and related instruments. However, the responsible entity of the underlying fund has put in place the following restrictions:

- the underlying value of derivatives may not exceed 100% of the NAV of the underlying fund, and
- the underlying value of long and short stock positions and derivatives (gross exposure) will not exceed 150% of the NAV of the underlying fund.

We do not set any extra restrictions in terms of the types or level of derivatives that the underlying fund may invest in. We do however, monitor the performance and types of assets held in the underlying fund on a periodic basis.

Generally, OTC derivatives transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange’s clearing house). Trading in OTC derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty which in turn, gives rise to counterparty risk. Derivative positions may be collateralised with cash or securities of the underlying fund. Derivative counterparties are selected based on the following criteria:

- an assessment of the background of the counterparty;
- where applicable, the counterparty’s credit rating;
- whether an ISDA Master Agreement or other appropriate document is in place with that counterparty; and
- any other criteria the responsible entity or the manager of the underlying fund deems relevant in the context of the particular counterparty and market conditions.

Refer to section 5 ‘Risks of managed investment schemes’ for further details on counterparty and derivative risks.

3.8 Short selling

The Fund does not directly short sell. The Fund may however, indirectly gain exposure to short selling through its investment in an underlying fund. Short selling involves the sale of a security that is not owned by the seller, or which the seller has borrowed, with the expectation that the value of the security will subsequently fall and an equivalent security can be purchased at a lower price and returned to the lender.

Equity shorts and currency positions may be used where the underlying investment manager sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Whilst we do not apply any limits on the underlying fund manager regarding short selling in the underlying fund, the underlying fund applies the guidelines as mentioned in the table on page 8.

The current underlying fund will generally effect a short sell through the use of equity and index swaps (a derivative contract), in which two parties agree to exchange payments of value (or cash flows) for another, typically non-deliverable contracts. The underlying fund may also effect a short sell strategy by borrowing the desired security whereby the security is repurchased in the market and repaid to the lender to close the short position. When an investment manager takes a short position, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security. Refer to the examples below and section 5 ‘Risks of managed investment schemes’ for risks to consider in relation to short selling.
The below examples are for illustrative purposes only.

Example 1: Potential loss
The underlying fund sells (via a swap agreement) 10,000 shares of XYZ at $100 and closes the position when the share price rises to $120 by entering into an equal and opposite trade. Assuming nil costs and receivables:

<table>
<thead>
<tr>
<th>Trade</th>
<th>No. of shares</th>
<th>Share price</th>
<th>Total income/cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening sell</td>
<td>10,000</td>
<td>$100</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Closing buy</td>
<td>10,000</td>
<td>$120</td>
<td>- $1,200,000</td>
</tr>
<tr>
<td><strong>Loss/profit</strong></td>
<td></td>
<td></td>
<td><strong>- $200,000</strong></td>
</tr>
</tbody>
</table>

Example 2: Potential profit
The underlying fund sells (via a swap agreement) 10,000 shares of XYZ at $100 and closes the position when the share price falls to $80 by entering into an equal and opposite trade. Assuming nil costs and receivables:

<table>
<thead>
<tr>
<th>Trade</th>
<th>No. of shares</th>
<th>Share price</th>
<th>Total income/cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening sell</td>
<td>10,000</td>
<td>$100</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Closing buy</td>
<td>10,000</td>
<td>$80</td>
<td>- $800,000</td>
</tr>
<tr>
<td><strong>Loss/profit</strong></td>
<td></td>
<td></td>
<td><strong>+ $200,000</strong></td>
</tr>
</tbody>
</table>

3.9 Withdrawals
The Fund is generally open for withdrawals on each Business Day on which banks are open for general banking business in Sydney. For information on significant risk factors that may impact your ability to withdraw, refer to 'Withdrawals' in section 9 'Investing in the Fund'.

As an indirect investor, you should refer to the offer document for the investment service or superannuation fund that you invest through, or contact your financial adviser or the Operator, for information on how to submit a withdrawal request and the processes and timeframes that apply. You can only withdraw from your investment by following the withdrawal process of your investment service or superannuation fund. Minimum withdrawal amounts are waived for indirect investors however, you should check whether your Operator has minimum withdrawal amounts specified. See section 9 'Investing in the Fund' for more information on investing in the Fund.
4. Benefits of investing in the Fund

Significant benefits

Investing in the Fund offers investors a range of benefits.

Investing in the Fund means that your money is pooled together with that of other investors, allowing you to hold a diversified portfolio of international shares which is not often available to you as an individual investor with small amounts to invest.

Investment via the Fund gives you access to a well resourced and experienced team of the underlying investment manager that is focused on selecting assets on your behalf in order to deliver attractive long-term returns.

Further, investing in international shares offers Australian based investors an exposure to a much wider range of companies and industries than can be accessed in the Australian market. Investing in international shares can also bring exposure to international currencies in which the purchased shares are denominated. This may at times help reduce risk if the currency and equity returns are uncorrelated, but may also reduce returns and capital value if the Australian dollar appreciates materially against foreign currencies. The Fund may be currency hedged, depending upon the underlying fund manager’s judgement as to what the appropriate currency hedge ratio should be. The Fund will generally have some foreign exchange exposure; the exact amount will vary with the underlying fund’s targeted hedging ratio.

International shares are classified as a growth asset class and should over the longer term deliver capital gains. The underlying fund also earns income from dividends which will be assessed on an annual basis for payment to investors.

Significant features

The CFML Antipodes Global Fund provides investors with a diversified exposure to international shares. To gain this exposure the Fund may invest both directly or indirectly in a range of investments. This may be via investments such as domestic and global equities, through derivatives or by investing in underlying funds managed by investment managers selected by us which invest primarily in this asset class. Any reference in this PDS to the Fund investing in international equities includes a reference to the Fund investing directly or indirectly in this asset class.

As at the date of this PDS, the Fund invests solely in the Antipodes Global Fund.

Investors should be aware that the Fund will be exposed to the high level of volatility inherent to investing in this asset class. This Fund will also experience volatility based on movements of the relative value of the Australian dollar against the currencies of the countries in which the underlying fund invests.
5. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long-term return (such as shares) may also have the highest level of short-term risk.

Below is a summary of the significant risks of the CFML Antipodes Global Fund. This is not an exhaustive list and there could be other risks which could adversely impact your investment. You should seek your own professional advice or speak with your financial adviser to determine your own risk/reward profile and the appropriateness of this product for your particular circumstances and objectives.

Concentrated portfolio risk: Where the Fund has a concentrated portfolio of investments, there is the risk of insufficient diversification. Where this occurs the value of the Fund will generally be more volatile than the value of a more diversified fund because a concentrated fund’s value is affected to a greater extent by the performance of those particular assets.

Counterparty risk: The risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract. The manager of the underlying Fund may utilise derivatives which creates an exposure to counterparty risk. Substantial losses can be incurred should a counterparty fail to meet its obligations.

The responsible entity aims to manage this risk by only selecting counterparties that it considers are appropriate for the Fund and by regularly monitoring its counterparties. The manager of the underlying fund also manages the risks relating to its counterparties in this way.

Currency risk: The risk that changes in currency exchange rates may change the value of international assets denominated in these currencies. The Fund will generally be unhedged but the currency hedge ratio may be varied from time to time and may reduce the Fund’s exposure to currency risk.

Custodian risk: Investments in the Fund and underlying fund are held in the name of their respective custodians and so there is a risk that a custodian fails to adequately account for assets for the benefit of the investors of the Fund.

Derivatives risk: Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction.

Emerging markets risk: The Fund may invest in securities located in emerging markets, including investing in companies in developing countries or investing in companies in developed countries with activities exposed to emerging markets.

The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies, potentially making prompt liquidation at an attractive price difficult. Investments in these countries may be subject to adverse political, economic, social, legal, market and currency risks to name a few. Factors such as lower liquidity or unstable political environments that may lead to greater volatility and may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalisation of businesses and imposition of sanctions by other countries.

Equity security risk: The Fund primarily invests in equity securities issued by listed companies. An equity security represents ownership interest held by shareholders in an entity (a company, partnership or trust), realised in the form of shares of capital stock, which includes shares of both common and preferred stock.

A security’s share price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company’s products and services, or factors that affect the company’s industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Foreign investment risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability, the absence of accurate information about the companies or risks of unfavourable government actions. International investments may also be impacted by lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Gearing and leverage risk: Leverage arises when the Fund takes on long and short positions that are greater in size than the net asset value of the Fund’s assets. It involves the use of borrowed funds in the purchase of an asset, to increase the
potential return of the investment in the asset, with the expectation that the income from the asset and the asset price appreciation will exceed the borrowing cost.

The Fund may take leveraged positions through the use of derivatives with the aim of increasing returns, however this can also lead to magnifying any losses. While this process forms a key part of the investment strategy, it may mean that gains and losses may be significantly greater than those in a fund that is not leveraged.

**Income risk:** The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to the losses from other assets.

**Investment strategy risk:** The success of the Fund depends upon the Investment Manager’s ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the investment manager’s replacement as investment manager of the Fund, or the investment manager’s failure to perform as expected may negatively impact on returns, risks and/or liquidity. Additionally, the Fund may fail to perform as expected or be able to achieve its stated objectives thereby reducing the value of your investment leading to loss.

**Investment structure risk:** There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund’s termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund’s operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest constitution and the PDS of the Fund, the Corporations Act 2001 (Cth), and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund results in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

The Fund invests into an underlying fund. In addition to the risks for the Fund, these also apply to the underlying fund. The Fund may also experience risks that the underlying fund will face transaction restrictions or liquidity constraints.

**Liquidity risk:** The risk that the underlying investments held by the Fund or the underlying fund may be difficult to realise within a reasonable time frame or that the Fund itself becomes illiquid.

**Market risk:** The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological impacts. Market risk may have different impacts on each type of asset, investment style and investment manager.

**Operational risk:** Operational risk includes the risk of loss as a result of inadequate/failed processes, people, systems, or external events. Negative impacts may arise internally through system failure, human errors, technology or infrastructure changes, or through external events such as third party supplier failures or crisis scenarios.

**Performance fee risk:** The investment manager of the underlying fund may receive compensation based on the performance of the investments of the underlying fund. These arrangements may create an incentive for the investment manager of the underlying fund to make more speculative or higher risk investments than might otherwise be the case. A performance fee may still be payable where the overall performance of the portfolio has declined, where a fund in which the underlying fund invests or investment manager has outperformed their benchmark or performance hurdle.

**Regulatory risk:** There is a risk that taxation or other applicable laws and regulations in Australia may change and these changes may affect the operation of the Fund and/or the underlying fund.

**Security specific risk:** The risk associated with an individual asset. The price of shares in a company may be affected by unexpected changes in that company’s operations such as changes in management or the loss of a significant customer.

**Short selling risk:** Short selling involves a person selling a security, derivative contract or currency exposure it does not own to try and profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The risks associated with short positions implemented in the Fund or the underlying fund is that they may detract value if the security shorted appreciates in value. The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, via thorough research, daily reporting and ongoing monitoring of positions held.

**Underlying fund risk:** To gain investment exposure, the Fund will invest in the underlying fund, which may also invest in other funds. This means that an investment in the Fund is exposed not only to the risks of the Fund but also to the risks of the underlying fund(s). The Fund may also be affected by the liquidity of the underlying fund(s) and circumstances, for example, where the underlying fund(s) suspend redemptions. Risk can be managed but it cannot be completely eliminated. It is important to understand that:
• the value of your investment will go up and down,
• investment returns will vary and future returns may be
different from past returns,
• returns are not guaranteed and there is always the chance
that you may lose money on any investment you
make, and
• laws affecting your investment in a managed investment
scheme may change over time.

The appropriate level of risk for you will depend on your age,
investment time frame, investment objectives, where other
parts of your wealth are invested and how comfortable you
are with the possibility of losing some of your money in some
years.
6. How the Fund works

The Fund provides investors with diversified exposure to listed international shares. CFML has chosen to invest solely into the Antipodes Global Fund.

When you invest your money in the Fund, your money is pooled together with other investors’ money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own, as well as the knowledge of the skilled underlying investment managers through which the Fund may invest. CFML retains day-to-day control over the operation of the Fund.

Valuations

All assets within the Fund are usually valued every Business Day. Generally, the gross asset value of the Fund will equal the market value of the assets. The NAV of the Fund is the value of all the Fund’s assets less the value of all the Fund’s liabilities at the valuation time. When calculating the NAV the most recent valuations of the Fund’s assets and liabilities are used. The valuation of the Fund’s assets has been outsourced to BNP.

Unit prices

The calculation of the unit price of the Fund is outsourced to BNP.

A unit price is generally calculated each Business Day. The calculation of both the application unit price and the redemption unit price is based on the NAV adjusted by any buy-sell spread. For further information refer to the buy-sell spread information in the ‘Additional explanation of fees and other costs’ section under section 7 ‘Fees and other costs’.

The number of units allocated to your investment on application depends on the size of your investment in the Fund and the application unit price for the Fund on a particular Business Day. As the unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Fund, the value of your investment in the Fund will also fluctuate. We do not guarantee the repayment of capital or any particular rate of return.

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

The RE has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. We reserve the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in the Fund. This policy and any discretions exercised by the RE are available from us free of charge upon request.

Current unit prices for each Business Day will be posted on clearview.com.au.

Distributions

The Fund is assessed for yearly distribution payments, valued as at the end of June each year. We may hold back distribution amounts where we assess there would be adverse tax consequences for the Fund or investor. In some circumstances we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

Where the investment activities of the Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

Income distributions

As an indirect investor, you will have distributions automatically paid as income into your investment service or superannuation fund. Should you wish to have these distributions reinvested, you will need to instruct the Operator of your investment service or superannuation fund (generally via your financial adviser) to reinvest. Please refer to ‘Indirect investors’ in section 9 ‘Investing in the Fund’ for further information.
7. Fees and other costs

**DID YOU KNOW?**
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

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

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

Taxes are set out in section 8 'Taxation' of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment products. If you consult a financial adviser additional fees may be payable, refer to the Statement of Advice for details.

Unless otherwise stated, all fees disclosed in this PDS, are inclusive of Goods and Services Tax (GST) and net of any applicable Reduced Input Tax Credits (RITC). Additionally, the indirect costs and recoverable expenses provided in this PDS are estimates based on information available as at the date of this PDS. Please refer to clearview.com.au from time to time for any updates which are not materially adverse.

<table>
<thead>
<tr>
<th>CFML Antipodes Global Fund</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Fee or Costs¹</td>
<td>Fees when your money moves in or out of the Fund</td>
<td>Management costs²</td>
</tr>
<tr>
<td>Establishment fee: The fee to open your investment</td>
<td>Nil</td>
<td>Estimated at 1.22% p.a. of the NAV of the Fund.</td>
</tr>
<tr>
<td>Contribution fee: The fee on each amount contributed to your investment</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Withdrawal fee: The fee on each amount you take out of your investment</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Exit fee: The fee to close your investment</td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Management costs²

The fees and costs for managing your investment

- The management cost of the Fund consists of the following components:
  - **Management fee**: 1.21% p.a. of the NAV of the Fund, accrued daily and paid from the assets of the Fund in arrears on the last Business Day of each month.
  - **Indirect costs**: Estimated at 0.01% p.a. of the NAV of the Fund, paid from the assets of the Fund or an underlying fund as and when they are incurred and reflected in the unit price.
  - **Recoverable expenses**: Recoverable expenses, other than abnormal expenses, are paid out of the management fee and are reflected in the unit price. Where abnormal expenses are incurred, they will be paid from the assets of the Fund as and when they are incurred.

Service fees³

| Switching fee: The fee for changing investment options | Nil | Not applicable |

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1. All figures disclosed are inclusive of GST and net of any applicable RITC.
2. Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. For more information on fee negotiations, please see the section on ‘Additional explanation of fees and costs’ below.
This estimate is based on actual performance related fees and the costs of obtaining exposures through interposed vehicles or over-the-counter derivatives (excluding over-the-counter derivatives used for hedging or risk management purposes) incurred by the Fund for the year ended 30 June 2020. For more information on ‘indirect costs’ or ‘recoverable expenses’, please see the section on ‘Additional explanation of fees and costs’ below.

Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional or operational costs. Please see ‘Additional explanation of fees and costs’ below for further information.

Additional fees may apply. Please see ‘Additional explanation of fees and costs’ section below for further information.

Example of annual fees and costs for the Fund

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

<table>
<thead>
<tr>
<th>Example 1 — CFML Antipodes Global Fund (nil performance fee applicable)</th>
<th>Balance of $50,000 with a contribution of $5,000 during year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution fees</td>
<td>Nil</td>
</tr>
<tr>
<td>PLUS Management costs</td>
<td>Estimated at 1.22% p.a. of the net asset value of the Fund.</td>
</tr>
<tr>
<td>EQUALS Cost of Fund</td>
<td>If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees from: $610.4</td>
</tr>
<tr>
<td></td>
<td>What it costs you will depend on the investment option you choose and the fees you negotiate.</td>
</tr>
</tbody>
</table>

1 This example assumes the $5,000 contribution occurs at the end of the year, management costs for the year are therefore calculated using the $50,000 balance only.

2 For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.

3 The management costs for the Fund include the management fee (1.21% p.a. of NAV), indirect costs (0.01% p.a. of NAV) and recoverable expenses (0% p.a. of NAV). For more information on 'management costs', please see the section on 'Additional explanation of fees and costs' below.

4 Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you, such as transactional or operational costs. Please see ‘Additional explanation of fees and costs’ below for further information.

Performance related fees

Whilst we do not currently charge a performance fee, the underlying fund does currently charge a fee relating to its performance. Depending on how well the underlying fund performs, the underlying investment manager may be entitled to receive an additional fee, the performance related fee.

The performance related fee is equal to 15% of the difference in the underlying fund’s return (net of management fees) relative to its benchmark return multiplied by the net asset value of the underlying fund. The benchmark used for calculating the performance related fee is the MSCI All Country World Net Index in AUD.

The performance related fee is calculated and accrued each Business Day and is payable out of the assets of the underlying fund at the end of each 6 month period ending 30 June and 31 December and reflected in the unit price.

The underlying investment manager will only be paid the performance related fee if any previous negative performance related fee accruals generated when the underlying fund underperformed the benchmark have been recovered.

Generally, the greater the investment performance of the underlying fund level, the greater the potential overall management costs for the Fund. The estimated indirect costs for the Fund for the current financial year set out in the table on page 20 is made up of estimated performance related fees.
and other indirect costs. These performance related fees will vary in any financial year and have ranged from 0% - 0.29% p.a..

Worked examples

The worked examples in the following table are shown only for the purpose of illustrating how the performance related fee may be calculated for three individual examples where the performance of the underlying fund varies from its benchmark, and assumes there are no applications or redemptions made during each day. The daily performance related fee accrual is calculated as the day’s opening NAV excluding the performance related fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the underlying fund’s daily out or underperformance of the benchmark, multiplied by 15% (performance related fee rate).

The day’s performance related fee accrual is then added to the performance related fee accrual balance (carried over from the previous day) to give the total performance related fee for the period. The performance related fee accrual balance carried over could be positive or negative. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication or guarantee of the expected or future performance of the underlying fund, and that actual performance may differ materially from that used in the following worked example.

<table>
<thead>
<tr>
<th>Fee components</th>
<th>Example 1</th>
<th>Example 2</th>
<th>Example 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance related fee rate</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Opening NAV excluding performance related fee</td>
<td>$10,000,000</td>
<td>$10,000,000</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Underlying fund daily return</td>
<td>0.10%</td>
<td>0.50%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>Benchmark daily return</td>
<td>0.05%</td>
<td>-0.25%</td>
<td>0.70%</td>
</tr>
<tr>
<td>Daily out/underperformance of benchmark</td>
<td>0.05%</td>
<td>0.75%</td>
<td>-0.95%</td>
</tr>
<tr>
<td>Daily performance related fee accrual</td>
<td>$750</td>
<td>$11,250</td>
<td>-$14,250</td>
</tr>
<tr>
<td>Performance related fee accrual balance (carried over from previous day)</td>
<td>$200</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Total performance related fee accrual</td>
<td>$950</td>
<td>$11,450</td>
<td>-$14,050</td>
</tr>
</tbody>
</table>

Recoverable expenses

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund. Until further notice, we pay these recoverable expenses (excluding any GST payable on our fees) out of our management fee with the exception of abnormal costs.

However, if we decide to deduct expenses in addition to the management fee in the future, we will give you 30 days advance written notice. The constitution does not place any limit on the amount of the ongoing operating expenses that can be paid from the Fund.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the constitution and defending legal proceedings) are paid out of the assets of the Fund. These costs are normally incurred infrequently.

At the date of this PDS we do not expect to incur any abnormal costs in the current financial year and have estimated the recoverable expenses of the Fund for the current financial year to be nil.

Transactional and operational costs

The Fund may incur transactional and operational costs. Transactional and operational costs include costs incurred by the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These may include brokerage, settlement costs (including custody costs), clearing costs, stamp duty and the transactional and operational costs of the underlying fund.

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in section 8 ‘Taxation’. RTIC will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors.

These costs are an additional cost to the investor but are generally incurred indirectly via the unit price and not charged separately to the investor. Transactional and operational costs are deducted from the Fund from time to time and as they are incurred and are reflected in the unit price.

We estimate that the net transactional and operational costs for the Fund for the current financial year will be 0.45% of the net asset value of the Fund. This estimate is based on the actual transactional and operational costs of 0.58% of the net asset value of the Fund incurred in the year ended 30 June 2020 minus the transaction costs recovered through buy-sell spreads. However, given the above, this amount will constantly vary.
Each year we will recalculate the approximate transactional and operational costs of the Fund (based on the prior year). Should this value vary by a non-material amount to the year prior, we will update the value via a website update.

However, should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS.

Buy-sell spread
The buy-sell spread represents the estimated transactional and operational costs incurred when buying or selling assets of the Fund when investors apply in or withdraw from the Fund and is designed to ensure that all investors are treated fairly. If buy-sell spreads were not charged, existing investors of the Fund would bear the costs of investors who apply in or withdraw from the Funds.

The buy-sell spreads can be altered by us at any time to reflect the actual or estimated transactional and operational costs incurred by the Fund and we will not ordinarily provide prior notice. The buy-sell spread may change without notice, for example, if it is necessary to protect the interests of existing investors and if permitted by law. Any updates to the buy-sell spread will be made available on clearview.com.au.

Indirect investors
For investors accessing the Fund through an investment service or superannuation fund, additional fees and costs may apply. These fees and costs are stated in the offer document provided by the Operator of the investment service or superannuation fund.

See 'Indirect investors' in section 9 'Investing in the Fund' for further information.

Differential fees
We may, from time to time, agree with wholesale clients to rebate or reduce some or all of the fees on a case by case basis. The amount of fee reduction is at our discretion. For more information, please contact us on 132 977.

Changes to fees
Under the Fund constitution we are entitled to certain fees which we do not currently charge and some fees currently charged are less than the maximum amounts allowed. We may change the fees charged at any time without your consent. If we increase any of the fees we will give you 30 days advance written notice.

The table below outlines the maximum fees the Fund is entitled to charge (under the constitution).

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Maximum (excluding GST/RITC)</th>
<th>Amount currently charged (incl. GST net RITC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishment fee</td>
<td>6% of the consideration payable on an application for units in the Fund</td>
<td>Nil</td>
</tr>
<tr>
<td>Management fee</td>
<td>5% p.a. of the total value of all assets of the Fund</td>
<td>1.21% p.a. of the NAV of the Fund</td>
</tr>
<tr>
<td>Performance fee</td>
<td>20% of the outperformance by the Fund of the MSCI All Country World New Index</td>
<td>Nil¹</td>
</tr>
<tr>
<td>Exit fee</td>
<td>6% of the redemption price payable on the redemption of units in the Fund</td>
<td>Nil</td>
</tr>
</tbody>
</table>

¹ Whilst we do not currently charge a performance fee, the underlying fund does charge a fee related to its performance. For more information on the performance fee charged by the underlying fund, please see the section on ‘performance related fees’ above.
8. Taxation

Your investment in the Fund is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the Fund.

The Fund may distribute all of its income each year so that the Fund is not subject to tax. The Fund does not pay tax liabilities on behalf of investors. As an investor you will be assessed for tax on your share of the income and capital gains generated by the Fund.

The following information is a general summary of some of the tax issues for Australian residents investing in the Fund. This summary has been prepared as a general guide only and is not personal advice. It is based on our understanding of Australian tax laws effective as at the date of this PDS. Any of these may change without notice. We recommend that you obtain professional taxation advice specific to your individual circumstances.

Generally the Fund does not pay tax as its net income (including net capital gains) is distributed to investors annually.

Distributions

You will be assessed on your distribution in the year of income in which you are presently entitled to it. Distributions paid or reinvested on your behalf will generally form part of your assessable income and must be disclosed in your income tax return. Your distributions may include different tax components such as interest, dividend (franked and unfranked), franking credits, other Australian income, net realised capital gains, foreign income, foreign tax offsets, tax free amounts, tax deferred amounts, and return of capital amounts. Some or all of these amounts should be disclosed as part of your assessable income in your Australian tax return.

Depending on your particular circumstances, you may be liable to pay income tax on your distributions. Your tax liability may be reduced by franking credits and foreign tax offsets. In some instances, you may be entitled to a refund of the excess franking credits.

If you sell your units within 45 days of receiving a distribution, you may lose the benefit of the franking credits due to the operation of the 45-day holding period rule.

Foreign Income

Your distribution may include foreign income. Australian residents are subject to tax in Australia on all domestic and foreign income. Where tax has been paid in the foreign country on foreign income, a foreign tax offset may arise. Generally, you may be able to offset the foreign tax paid against the Australian tax payable on the foreign income component of your investment income, subject to the foreign tax offset cap.

Tax free and tax deferred amounts

Your distribution may include tax free, tax deferred amounts and return of capital amounts. These amounts are not included in your assessable income but may adjust the cost base of the units in the Fund and depending on the amount and your circumstances, this may result in an increased capital gain when you dispose of your units.

Capital Gains Tax (CGT)

Taxable capital gains can be derived from:
- Distributions: Income from the Fund, and
- Realisation: disposal/sale of your units in the Fund e.g. withdrawals.

Generally, you will need to include in your assessable income any net capital gains distributed and realised. If you are an individual and the assets had been held for at least 12 months by the Fund, you may be entitled to a 50% discount on the capital gains included in the distribution. If you are an individual and held the units in the Fund for at least 12 months, you may be entitled to a 50% discount on capital gains tax upon realisation of units in the Fund.

Tax File Number (TFN)

Your investment service or superannuation fund may ask you to provide a TFN. It is not an offence if you do not provide a TFN. However it is important to be aware that if you do not provide a TFN, the Operator may be required to withhold tax from your distributions at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

Non-residents

Non-residents may be subject to withholding tax on distributions depending on the nature of the distribution and your country of residence. We recommend that you seek independent advice in relation to your individual circumstances.

Goods and Services Tax (GST)

Investments in and withdrawals from your investments in the Fund will not give rise to GST. Further, the distributions you receive from the Fund will not be subject to GST.
Under the current GST regulations, the Fund will be eligible for a RITC of 55% of the GST paid on the acquisition of certain services (for example, audit fees), while a RITC of 75% applies for other services. All fees and costs disclosed in the PDS are inclusive of GST, net of RITC and have been calculated on a reasonable estimate of the RITC that the Fund is expected to be able to claim. Accordingly, the actual costs and expenses inclusive of GST net of RITC may be subject to change without prior notice due to the Fund’s ability to claim RITC on the expenses incurred.

9. Investing in the Fund

Indirect investors

You can access the Fund indirectly through an investment service or superannuation fund.

When you invest in the Fund indirectly, the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the Operator of the investment service or the superannuation fund. The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor. You will need to instruct your adviser or the Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your investment by making a withdrawal.

Persons who invest in the Fund through an investment service or superannuation fund may be subject to different conditions from those of direct investors, particularly in regard to:

- how to transact on your investment,
- cooling-off period and rights,
- timing of distributions, withdrawals and the processing of transactions,
- Attending meetings of unit holders,
- cut-off times for transacting (e.g. applications and withdrawals),
- Fund reporting and other documentation, and
- fees and other costs (additional fees and expenses may be charged to your account by the Operator).

You should refer to the offer document for your investment service or superannuation fund to determine transacting and distribution timeframes as well as any other conditions that apply to you via the Operator.

Cooling-off rights do not apply to any investments in the Fund made through an investment service or superannuation fund. Please contact your Operator and read the offer document for more information on any cooling-off rights that apply to you.

As an indirect investor, enquiries should be made directly to the Operator of the investment service or superannuation fund in which you invest through.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Operator.

Applications

Your investment service or superannuation fund will provide you with information about how to make an application request, including:

- the form you will need to complete;
- minimum initial and additional investment amounts set by the Operator; and
- the method of paying your investment amount.

If we receive your application request via your investment service or superannuation fund by 3pm (Sydney time) on a Business Day, we will process the transaction using that day’s unit price. Requests received on or after the cut-off time of 3pm (Sydney time) on a Business Day or a non-Business Day will generally be treated as having been received before cut-off time on the next Business Day.

The offer made in the relevant for this PDS is only available to persons receiving these documents within Australia (electronically or otherwise). Applications outside Australia will not be accepted. We may at our absolute discretion refuse to accept any applications of units. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw the PDS.

Withdrawals

Your investment service or superannuation fund will provide you with information about how to make a withdrawal request, including:

- the form you will need to complete;
- minimum withdrawal amounts set by the Operator; and
- the method of receiving your withdrawal amount.

If we receive your withdrawal request via your investment service or superannuation fund by 3pm (Sydney time) on a Business Day, we will process the transaction using that day’s unit price. Requests received on or after the cut-off time of 3pm (Sydney time) on a Business Day or a non-Business Day will generally be treated as having been received before cut-off time on the next Business Day.
Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment. We may suspend withdrawals in certain circumstances. This section contains further information on restrictions on withdrawals:

<table>
<thead>
<tr>
<th>Provision</th>
<th>Explained</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment of withdrawals by transfer of assets</td>
<td>We may transfer assets to you rather than pay cash in satisfaction of all or any part of your withdrawal request. These assets (together with any cash paid to you) must be of the same value as the amount of your withdrawal. We may require you to pay for the costs involved in the transfer of the assets or we may deduct such costs from the amount payable to you.</td>
</tr>
<tr>
<td>Minimum withdrawal amounts</td>
<td>We may determine a minimum withdrawal amount. If your withdrawal request is less than this amount we may reject your withdrawal request (unless your withdrawal request is for all your units in the Fund).</td>
</tr>
</tbody>
</table>
| Suspension of withdrawals                      | We may suspend withdrawal requests at any time and for up to 365 days in certain circumstances under the constitution which include:  
  - where it is impracticable to calculate the NAV of the Fund;  
  - where redemptions in the underlying fund are suspended;  
  - where withdrawal requests of greater than 5% of the Fund’s assets are received over a short period of time; and  
  - where we consider it is in the best interests of unit holders.  
If we do so, the period we take to satisfy withdrawal requests will be extended by the period of the suspension. Withdrawal requests will be taken to be lodged the day after the end of the suspension period. |

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

The constitution of the Fund also contains specific provisions that provide us with powers in relation to withdrawals.

Cooling-off

Cooling-off rights do not apply to any investments in the Fund made through an investment service or superannuation fund. Please contact your Operator and read the offer document for the investment service or superannuation fund for more information on any cooling-off rights that apply to you.

Enquiries or complaints

At ClearView, we’re never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we’re determined to make it right again. If you’ve had an experience with ClearView that you are not satisfied with, we’re here to resolve the issue.

If you have a complaint, please call us on 132 977 or write to the following address:

**Complaints Manager**  
ClearView  
Reply Paid 4232  
Sydney NSW 2001  
Email: complaints@clearview.com.au

We will address your complaint within 45 days (or within any extended period you approve). If you are not satisfied with how we respond to your enquiry or complaint, or we have not dealt with your complaint within 45 days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers and can be contacted on the details below:

**Website:** afca.org.au  
**Email:** info@afca.org.au  
**Telephone:** 1800 931 678 (free call)  
**Mail:** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001
10. Additional information

How we keep you informed
For the most up to date information on your investment visit clearview.com.au. On our website you will be able to:

- access the latest version of this PDS,
- access any non-material updates to the PDS,
- download annual financial reports for the Fund,
- monitor unit prices, investment performance and changes to the Fund,
- download the latest annual Fund update, and
- download the latest monthly Fund profile.

Additional disclosure information
The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the most recent annual financial report lodged with ASIC for the Fund,
- any half-year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable),
- any continuous disclosure notices we place online at clearview.com.au or have lodged with ASIC.

You can only access the Fund through an investment service or superannuation fund approved by us. Please contact the Operator of the investment service or superannuation fund you are invested in for information on reports you will receive.

Related party transactions and conflicts of interest
The Fund may, without limit, invest in other funds of which we, or a related entity, are Trustee, RE or manager (related funds). We will ensure that you do not pay any additional fees when this occurs.

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets to or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm’s length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflicts fairly and reasonably and in accordance with the law, ASIC policy and our policies.

The Fund’s constitution
The Fund is governed by its constitution which sets out the rules covering the following:

- our powers, rights and duties as the Responsible Entity (including the right to fees, recovery of expenses and indemnification),
- our remuneration,
- unit holders’ rights and obligations,
- liability of unit holders and the Responsible Entity,
- issue and redemption of units,
- distributions and distribution reinvestment,
- how assets and liabilities of the Fund are valued,
- how the Fund may be terminated,
- how we may be removed or replaced as Responsible Entity, and
- our ability to set the minimum investment amount for the Fund.

We may vary the constitution without unit holder consent if we, as the Responsible Entity, reasonably believe the variation will not adversely impact unit holder rights. Otherwise we must obtain unit holder approval in accordance with applicable legislation. You can request a copy of the Fund’s constitution free of charge by contacting us on 132 977.

Unit holder’s rights
Unit holders’ rights are governed by the Fund’s constitution and applicable legislation. This includes the right to:

- receive distributions (where applicable),
- receive copies of accounts and other information for the Fund,
- attend and vote at unit holder meetings,
- receive a share of distributions if the Fund is terminated,
- subject to certain conditions, transfer units to any other person, and
- pass units to a surviving joint holder by Will or otherwise to an estate.
Investors do not have the right to participate in the management or operation of the Fund. Under the Fund’s Constitution, an investor’s liability is limited to the amount invested in the Fund.

Changes to Fund details and investments

We may make changes to the Fund at any time and in some cases without prior notice. For changes that are not materially adverse, we will notify you within three months of the change taking effect. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager, buy-sell spread or asset allocation ranges. We will notify investors, including the Operator, about any material change to the Fund’s details in our next regular communication or as otherwise required by law. Details of any changes will also be available at clearview.com.au.