



# Product Disclosure Statement

## Antares High Growth Shares Fund

Dated: 1 October 2019

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## Important information

This Product Disclosure Statement (PDS) provides information about the Antares High Growth Shares Fund (Fund) which is part of the Antares Capital Partners Ltd range of Professional Selection Investment Funds.

This PDS contains important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

This PDS is available at [antarescapital.com.au/hgsf](https://antarescapital.com.au/hgsf) or you can request a copy free of charge by calling us on **1800 671 849** or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia. The information in this document is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS or supplementary PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website [antarescapital.com.au/hgsf](https://antarescapital.com.au/hgsf). You should check you have the most up to date version before making an investment decision. All amounts in this document are in Australian dollars unless stated otherwise.

Antares Capital Partners Ltd (ACP), the responsible entity of the Fund (Responsible Entity), is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

All references to the 'Fund' in this PDS refer to the Professional Selection class of units in the Antares High Growth Shares Fund.

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## 1. Fund at a glance

<b>Fund Name</b>	Antares High Growth Shares Fund (Fund)
<b>Responsible Entity</b>	Antares Capital Partners Ltd (ACP, Responsible Entity, we, our or us)
<b>Investment Manager</b>	Antares Capital Partners Ltd (Antares)
<b>Custodian</b>	UBS Nominees Pty Limited (Custodian)
<b>Prime Broker</b>	UBS AG, Australia Branch (Prime Broker)
<b>Administrator</b>	National Australia Bank Limited (Administrator)
<b>Unit Registry</b>	OneVue Fund Services Pty Limited (OneVue, Antares Registry Services or Unit Registry)
<b>Investment Return Objective</b>	To outperform the S&P/ASX 200 Total Return Index (Benchmark) (after fees) over rolling five-year periods.
<b>Investment Strategy</b>	Aims to enhance returns through a range of investment strategies including long/short positions, active trading along with the ability to use exchange traded derivatives.
<b>Asset Classes</b>	Australian listed companies and trusts (equities), cash equivalent instruments and exchange traded derivatives.
<b>Risk Level (expected volatility)</b>	<p><b>High:</b> While high levels of volatility in the Fund offer investors the potential for higher returns over the long term, the likelihood of the value of your investment going down over the short term is relatively high compared to funds investing in other types of assets such as fixed income or cash.</p> <p>See section 5 'Investment risks' for further information.</p>
<b>Leverage</b>	The Fund may become leveraged through borrowing, the use of derivatives and short selling. The net equity market exposure of the Fund cannot exceed 100% of the net asset value (NAV) of the Fund.
<b>Indicative Asset Allocation Ranges</b>	<p>Australian equities (Long): 90–125%</p> <p>Australian equities (Short): 0–25%</p> <p>Cash and cash equivalents: 0–10%</p>
<b>Minimum Suggested Time Frame</b>	5 years plus
<b>Fees and Other Costs</b>	<p>Management costs (including GST net of Reduced Input Tax Credits) equal to:</p> <p><b>Management fee</b> – 1.05% pa of the Fund's NAV plus</p> <p><b>Performance fee</b> – 20% of the Fund's return (after deducting the management fee) in excess of the performance hurdle. The performance hurdle is the performance of S&amp;P/ASX 200 Total Return Index plus 5%.</p> <p>The current buy/sell spread is +0.15%/-0.15% of the amount that you transact.</p> <p>More information on the fees and other costs is located on pages 14 to 17.</p>
<b>Unit Pricing Frequency</b>	Daily
<b>Minimum Investment Amounts</b>	The minimum initial investment (and the minimum balance) is \$20,000. The minimum additional investment amount is \$5,000.
<b>Notice Periods</b>	<p>Application and withdrawal requests accepted by us before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price.</p> <p>All references to 'business day' in this PDS mean days other than a Saturday or a Sunday, or a public or bank holiday in Melbourne.</p>
<b>Income Distributions</b>	The income of the Fund will generally be calculated quarterly effective the last day of September, December, March and June each year. There may be periods in which no distributions are made or the Fund may make additional distributions.

## 2. ASIC's benchmarks and disclosure principles

This section of the PDS addresses the Australian Securities and Investment Commission's ('ASIC's') benchmarks and disclosure principles for hedge funds and provides references to other sections of the PDS where you can find further information. This information is intended to assist you in making an informed decision about investing in the Fund. You should read the entire PDS for full details before deciding whether to invest in the Fund. Please note that in this section, the reference to "benchmark" represents criteria set by ASIC and is not a reference to the Benchmark against which the Fund's performance will be measured, which is set out in section 1 of this PDS.

### Benchmarks

ASIC Benchmark	Summary	Reference
<b>Benchmark 1: Valuation of Assets</b>	<p>This benchmark addresses whether valuations of the non-exchange traded assets of the Fund are provided by an independent administrator or an independent valuation service provider.</p> <p>This benchmark does not apply to the Fund as the Fund does not currently hold non-exchange traded assets. The Fund invests into Australian listed equities, cash equivalent instruments and exchange traded derivatives. These securities are exchange traded and market prices are usually readily available.</p> <p>If the Fund invests in assets that are not exchange traded in the future, ACP has in place a policy to ensure valuations will be provided by an independent external provider.</p>	'Units and unit prices' on pages 19 and 20.
<b>Benchmark 2: Periodic Reporting</b>	<p>This benchmark is intended to ensure that investors receive periodic reporting on certain key Fund information on a monthly and annual basis.</p> <p>This benchmark is met as ACP provides investors with periodic updates on key Fund information such as net returns, net asset value, asset allocation and any material changes to the Fund's risk profile, strategy, investment team and service providers.</p>	'Keeping you informed' on page 25.

### Disclosure Principles

ASIC Disclosure Principle	Summary	Reference
<b>Principle 1: Investment Strategy</b>	<p>The Fund is an actively managed portfolio of Australian equities listed, or expected to be listed on the Australian share market (and denominated in Australian Dollars). The Fund invests in both long and short positions. The Fund uses active trading, along with the ability to use exchange traded derivatives with the aim of enhancing returns for investors. The Fund may become leveraged through borrowing, the use of derivatives and short selling.</p> <p>The Fund typically invests in 50-70 equities (including short positions). Where we refer to companies or shares in this PDS, it includes trusts and units.</p> <p>The Fund's diversification guidelines specify a maximum 7% weighting to any one security if the Benchmark weighting is less than 5%. If the Benchmark weighting is above 5%, the maximum weighting is 10%. Short position weightings in the portfolio are restricted to a maximum weighting of 2.5%. No sector limits apply to the Fund. The maximum allocation to cash and cash equivalents is 10%.</p> <p>Investors in the Fund are exposed to risks at both the Fund level and market level. The key risks and how they are managed are set out in this PDS. The success of the Fund's strategies will depend on the security selection, asset allocation and market conditions and may be influenced by specific risk factors. ACP may change the investment strategy from time to time, as described in this PDS.</p>	<p>'The Fund's investment strategy' on pages 9 and 10.</p> <p>'Changes to the Fund' on page 20.</p> <p>'Leverage', 'Derivatives' and 'Short Selling' sections in this Disclosures Principles table.</p> <p>'Investment risks' on pages 12 and 13.</p>
<b>Principle 2: Investment Manager</b>	<p>Antares has been appointed as the investment manager of the Fund. Antares is a business unit within the Responsible Entity.</p> <p>As at the date of this PDS, the Portfolio Manager of the Fund is Nick Pashias. Nick is supported by the Deputy Portfolio Manager Andrew Hamilton.</p>	'Investment manager' on pages 10 and 11.

<b>Principle 3: Fund Structure</b>	<p>The Fund is an Australian registered managed investment scheme that is registered with ASIC and governed by its constitution ('Constitution') and the <i>Corporations Act 2001 (Cth)</i>.</p> <p>The key service providers are identified in section 3. All of the key service providers are located in Australia. A diagram which shows the key service providers to the Fund and the flow of money through the Fund is in section 3.</p> <p>All arrangements between ACP and its key service providers have been entered into on an arm's length basis and where the key service providers are members of the NAB Group, are subject to NAB's Conflicts of Interest Policy.</p> <p>The keys risks to the Fund's structure are counterparty risk and fund risk. Refer to section 5 'Investment risks' for further information.</p>	<p>'Responsible parties and relationships' on pages 7 and 8.</p> <p>'Fund structure' on page 8.</p> <p>'Investment risks' on pages 12 and 13.</p>
<b>Principle 4: Valuation, location and custody of assets</b>	<p>The valuation of the assets held in the Fund is undertaken by the Administrator in accordance with NAB's Asset Valuation Policy.</p> <p>The Fund's unit price is usually calculated each business day by dividing the Fund's NAV referable to the relevant class of units by the number of units on issue to all investors in the class at the time the unit price is calculated.</p> <p>The Fund invests in Australian equities listed (or expected to be listed) on the Australian share market and can invest in cash and cash equivalents. We have appointed UBS Nominees Pty Limited as the Custodian of the Fund and UBS AG, Australia Branch as the Prime Broker of the Fund.</p>	<p>'Fund at a glance' on page 4.</p> <p>'Units and unit prices' on pages 19 and 20.</p> <p>'The Prime Broker and Custodian' and 'Administrator' on pages 7 and 8.</p>
<b>Principle 5: Liquidity</b>	<p>The Fund is a liquid managed investment scheme. We reasonably expect to be able to realise at least 80% of the Fund's assets within 10 business days, at the value ascribed to those assets in calculating the Fund's latest NAV.</p>	<p>'Liquidity' on page 11.</p> <p>'Investment risks' on pages 12 and 13.</p>
<b>Principle 6: Leverage</b>	<p>The Fund may become leveraged through borrowing, the use of derivatives and short selling.</p> <p>The Fund has the ability to borrow up to a maximum of 25% of the Fund's NAV. The net equity market exposure of the Fund cannot exceed 100% of the NAV of the Fund. However, the gross equity market exposure limit is 150% of the NAV of the Fund.</p> <p>The Fund may borrow money, via its overdraft facility from the Prime Broker of the Fund, UBS AG, Australia Branch, to increase its long exposure. Refer to 'The Prime Broker and Custodian' on page 7 for further information.</p>	<p>'The Prime Broker and Custodian' on page 7.</p> <p>'Leverage' on page 11.</p> <p>'Investment risks' on pages 12 and 13.</p>
<b>Principle 7: Derivatives</b>	<p>The Fund only deals in exchange traded derivatives listed with the Australian Securities Exchange (ASX). They are mostly used as an alternative to buying or selling assets directly, and can be used for the purpose of generating or indirectly enhancing returns, risk management or portfolio management.</p> <p>The main risks to the Fund as a consequence of dealing in derivatives are counterparty risk and derivative risk.</p>	<p>'Derivatives' on page 10.</p> <p>'Investment risks' on pages 12 and 13.</p>
<b>Principle 8: Short Selling</b>	<p>The Fund engages in short selling as part of its investment strategy. Short selling involves borrowing a security from the Prime Broker and selling it with the expectation of buying it back, at a later time, at a lower price and therefore enhance the return of the Fund.</p> <p>The Fund can hold short positions in securities up to a maximum of 25% of the Fund's NAV.</p> <p>Short selling may expose the Fund to risks such as short position risk, liquidity risk, counterparty risk and borrowing risk.</p>	<p>'Short selling' on page 9.</p> <p>'Investment risks' on pages 12 and 13.</p>
<b>Principle 9: Withdrawals</b>	<p>The Fund processes withdrawals each business day. Withdrawal payments will generally be made within three business days of receipt to your nominated Australian bank account, although the Fund's Constitution allows up to 10 business days. However payment cannot be made until sufficient cash is available and this may require the sale of assets.</p> <p>In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals for up to one month. Changes to withdrawal rights will be notified to you in writing.</p>	<p>'How the Fund operates' on pages 18 to 21.</p>

## 3. Responsible parties and relationships

### Responsible Entity, Issuer and Investment Manager

Antares Capital Partners Ltd (ACP) is the Responsible Entity of the Fund and the issuer of this PDS and any units offered under it.

As the Responsible Entity, ACP is responsible for all aspects of operating the Fund including administration of the assets and overall investment policy.

ACP is a member of the NAB Group. ACP may also be referred to as 'Responsible Entity', 'us', 'we' or 'our' throughout this PDS.

A business unit within ACP is the investment manager of the Fund. ACP in its capacity as investment manager is referred to in this PDS as 'Antares'. Antares is responsible for making investment decisions in relation to the Fund and implementing the Fund's investment strategy.

ACP has both fiduciary obligations and obligations under the Fund's Constitution and the *Corporations Act 2001* (Cth) (Corporations Act) to the Fund's unitholders. These include managing all aspects of the Fund including the appointment and ongoing monitoring of Antares.

We are also responsible for ensuring that the Fund is operated in accordance with the Constitution and the Corporations Act. We outsource a number of administrative tasks associated with the operation of the Fund. These arrangements, agreed in writing between the relevant parties, set out the terms and conditions on which services will be provided. We regularly monitor the provision of services by all relevant parties, through the service level agreements, to ensure ongoing compliance with the terms and conditions.

The Fund is part of a suite of products known as the Antares Professional Selection Investment Funds (Funds). For these Funds, ACP is the Responsible Entity and Antares is the investment manager. Antares uses its expertise to actively manage a range of Australian equity portfolios including core, concentrated and listed property securities with the aim of achieving each fund's investment objective. For further information on the Funds and their respective PDSs, please refer to our website [antarescapital.com.au](http://antarescapital.com.au). You will need to read the relevant Product Disclosure Statement before making an investment decision in respect of these Funds.

### The Prime Broker and Custodian

ACP has appointed UBS AG, Australia Branch (ABN 47 088 129 613 and AFSL number 231087) to be the Prime Broker and UBS Nominees Pty Ltd (ABN 32 001 450 522 and AFSL number 231088) as Custodian for the Fund (together, UBS). The appointments were made pursuant to the prime brokerage customer documents (the 'Customer Documents') entered into between ACP and the Prime Broker and the Custodian.

The services of UBS AG, Australia Branch as prime broker to the Fund include the clearing and settlement of transactions, cash loans, borrowing and lending of securities and other services as agreed between the parties. UBS AG, Australia Branch may also provide a cash account which is a ledger

for recording the Fund's cash balances under the Customer Documents. UBS Nominees Pty Ltd as Custodian to the Fund will provide custody services for some or all of the Fund's investments.

The Custodian may appoint sub-custodians, agents or nominees (including a related entity of the Custodian) to perform the services of the Custodian under the Customer Documents. The Custodian will open an Encumbered Portfolio Account with a related main cash account and an Unencumbered Portfolio Account with a related cash sub-account. Unless expressly agreed with the Custodian in writing, assets will be held in the Encumbered Portfolio Account, transactions will be settled to and from the Encumbered Portfolio Account, and the amount in the cash sub-account will be minimised. The assets of the Fund held by the Custodian in the Encumbered Portfolio Account will be subject to a security interest to secure the Fund's obligations to UBS and its related entities. The calculation of margin under the Customer Documents will not include the value of any assets held in the Unencumbered Portfolio Account.

Subject to limitations, the Prime Broker may request that the Custodian pay or deliver assets to the Prime Broker. The Prime Broker is entitled to borrow, lend, charge, rehypothecate, dispose of or otherwise use such assets for its own purposes, subject to an obligation to return equivalent assets. In the event of the insolvency of the Prime Broker or the Custodian, the Fund will rank as an unsecured creditor to the value of those assets, and may not be able to recover the equivalent assets in full.

Under the terms of the Customer Documents, ACP may seek to borrow securities from the Prime Broker with a borrowing request. If the Prime Broker accepts the ACP's borrowing request, the Prime Broker will deliver the securities borrowed to the Fund or as the ACP directs. ACP will have an obligation to redeliver the securities borrowed or equivalent securities on an agreed date, or otherwise the Prime Broker may call for the redelivery at any time by giving notice on the terms of the Customer Documents.

Under the Customer Documents, the Prime Broker is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of an executing broker, noncompliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Fund of its failure to settle a transaction, amongst other things, (except to the extent that any loss arises directly as a result of the negligence, wilful default or fraud of UBS).

To the extent permitted by law, neither the Prime Broker, the Custodian nor any related entity will be liable for any loss suffered by the Fund under or in connection with the Customer Documents unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker, Custodian or related entity as set out in the terms of the Customer Documents. The Custodian is not liable to ACP for the solvency, acts or omissions of any agent, nominee, sub-custodian, settlement agent, securities depository or other third party appointed in accordance with the Customer Documents (other than related entities), but the Custodian will make available to the Fund, when and to the extent reasonably so requested, any rights that the Custodian may have against such person.

Under the Customer Documents ACP indemnifies UBS and its related entities against certain claims, demands, damages, losses, costs, expenses and liabilities incurred in

connection with the Customer Documents other than as a result of the negligence, wilful default or fraud of UBS or the relevant related entity.

Neither the Prime Broker nor the Custodian will participate in the investment decision-making process for the Fund. Although UBS will provide reporting and information to the Fund about the assets held by UBS, UBS is not responsible for monitoring the Fund's positions for the purpose of determining their composition or performance.

ACP may remove UBS AG, Australia Branch as the Prime Broker and UBS Nominees Pty Limited as the Custodian by giving written notice.

UBS consents to being named in the PDS and any electronic version of the PDS in the form and context in which we are named in the PDS. UBS is not responsible for the preparation of, and has not authorised or caused the issue of, the PDS, and has not made or purported to make any statement included in or any statement on which a statement in the PDS is based.

To the maximum extent permitted by law, UBS expressly disclaims and takes no responsibility for any statements in, or omissions from, the PDS other than the statements made with its consent. UBS is not responsible for the activities of the Fund, will not participate in the Fund's investment decision-making process and makes no representation in respect of the Fund or the Fund's investments.

UBS AG, Australia Branch is a foreign Authorised Deposit-Taking Institution (Foreign ADI) under the Banking Act 1959 (Cth) and is supervised by the Australian Prudential Regulation Authority. Note that provisions in the Banking Act 1959 for the protection of depositors do not apply to Foreign ADIs, including UBS AG, Australia Branch.

### The Administrator

ACP has appointed National Australia Bank Limited (NAB) as the Administrator of the Fund.

NAB's role as Administrator is limited to performing certain administrative and accounting services for the Fund as agent of ACP. Such services include calculating the valuation of the Fund's assets and maintaining financial records to give ACP a complete record of all transactions carried out on behalf of the Fund.

NAB has no supervisory role in relation to the operation of the Fund and is not responsible for protecting the interests of unitholders. NAB has no liability or responsibility to investors for any act done or omission made in accordance with the terms of the relevant administrative agreement. Neither NAB, nor any other member of the NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of ACP or its related entities.

ACP may replace NAB as the Administrator of the Fund at any time without notice to investors by providing not less than 120 days' notice to NAB.

### The Unit Registry

ACP has appointed OneVue Fund Services Pty Limited (ABN 18 107 333 308) based in Victoria (OneVue, Antares Registry Services or Unit Registry) to provide unit registry services to the Fund. ACP and OneVue have entered into an agreement that sets out OneVue's responsibilities, which include:

- receiving and processing applications and withdrawals including application monies and withdrawal payments
- maintaining the Fund's register of unitholders, preparation of periodic statements, annual taxation statements, transaction and distribution statements for the Fund in accordance with legislation
- compliance with anti-money laundering and Know Your Customer (KYC) requirements, and
- providing certain other administrative services.

### The Auditor

As at the date of this PDS, Ernst & Young is the auditor of the Fund. This may change without prior notice to investors.

### Fees paid to the NAB Group Companies

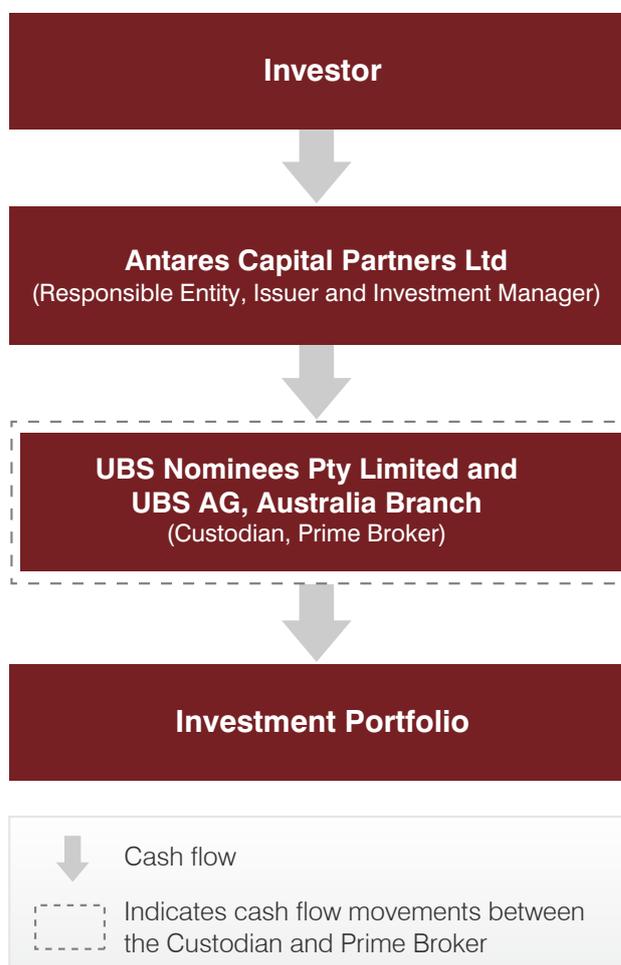
We may use the services of NAB Group companies where it makes good business sense to do so and will benefit our unitholders.

Examples of such service providers include custodian and investment managers.

The Responsible Entity, Investment Manager and Administrator are all part of the NAB Group of Companies. All appointments have been made under written agreements and in accordance with the requirements of the NAB's Conflicts of Interest Policy. The Responsible Entity regularly monitors the ongoing compliance of such appointments, with the Conflicts of Interest Policy.

Amounts paid for these services are always negotiated on an arm's length basis and are, in the Responsible Entity's opinion, reasonable remuneration and are included in the 'Fees and other costs' section detailed on pages 14 to 17 of this PDS.

### Fund Structure



## 4. About the Antares High Growth Shares Fund

### About the Fund

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors.

When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to if you invest on your own.

ACP is governed by its Constitution and is registered with ASIC. ASIC takes no responsibility for this PDS or the operation of the Fund by ACP.

Investing in the Fund offers investors a range of benefits which are:

- access to a diversified portfolio of 50-70 equities (including short positions)
- potential for long-term capital growth and income through a range of investment strategies such as short selling, enhanced long positions and active and opportunistic trading such as pairs trading (refer to information in 'The Fund's Investment Strategy' below for further information)
- access to Antares' investment expertise and active security selection capabilities
- the potential to add value from both rises and falls in individual security prices by taking long and short positions, and
- access to statements on your account through the online investor portal at [antarescapital.com.au](http://antarescapital.com.au)

### The Fund's Investment Strategy

The Fund will invest primarily in Australian equities listed, or expected to be listed on the ASX and cash equivalent instruments, with exchange traded derivatives used for efficient portfolio management, to hedge market risks and to enhance returns.

The Fund's objective is to outperform the S&P/ASX 200 Total Return Index (after fees) over the long term by utilising the following underlying strategies: short selling, enhanced long positions, active trading, along with the use of exchange traded derivatives.

#### Short selling

Short selling involves borrowing a security from the Prime Broker and selling it with the intention of buying it back at a later date at a lower price.

Antares may short sell to:

- generate returns in declining securities/markets
- provide a hedge to a long security or market exposure, and
- increase return potential using leverage.

Being able to short sell means that the Fund's total (gross) equity market exposure to the Australian equity market may exceed 100% of the Fund's NAV. This means the impact of our investment decisions, along with the potential for profit or loss, is greater than traditional long-only funds.

Risks associated with short selling can include:

- if the price of the shorted security increases, then the Fund must pay a greater amount to buy back the security and the potential loss could be significant
- the lender of the relevant security (in the case of individual securities) may request its return which may result in Antares having to sell at a loss and before the planned timeframe, and
- if the Prime Broker is declared insolvent before the security borrowed by the Fund is repaid, the Fund may be unable to recover the equivalent collateral posted with the Prime Broker. This may result in a loss to the Fund, and in turn to investors.

Antares aims to manage short position risk by having strict controls and risk management processes in place as outlined in the examples below.

The Fund is restricted to holding no more than 25% of the Fund's NAV in short positions. This means, for example, that for every \$100 invested by investors, the Fund can hold no more than \$25 in total short positions. The purchase of additional securities using proceeds from short selling is limited to a further 25% of the Fund's NAV. This means the total (gross) equity market exposure to the Australian equity market is limited to 150% of the Fund's NAV.

#### Enhanced long positions

Enhanced long positions refer to securities in which the Fund holds the largest overweight positions when compared to their Benchmark weighting. Antares seeks to amplify the Fund's return relative to its Benchmark by further overweighting those securities which they believe to be undervalued.

The ability to short sell creates capacity to enhance selected long positions without having the net equity market exposure exceed 100% of the Fund's NAV.

Risks associated with enhanced long positions can include:

- a larger loss if the Australian equity market declines, and
- if the company becomes bankrupt, shareholders may lose all of their investment.

Antares aims to manage enhanced long position risk by having internal guidelines for maximum active position restrictions for each security relative to their Benchmark weighting.

#### Active trading

The Fund employs a range of other strategies which incorporate elements of short selling and enhanced long positions. These include active trading, pairs trading and other opportunistic trading to benefit from short term market movements.

Active trading refers to trading in securities where the Fund has held a range of different positions over a relatively short period of time, with a view to fully exploiting all available opportunities to add value as market circumstances change. It may also involve simply managing an overweight or other position held - adding to or reducing the position to benefit from smaller movements in the security price.

Pairs trading is a trading strategy that involves taking a long and short position in different securities in the same sector. It is undertaken with a view to favouring one security in an industry or sector over another, without affecting the Fund's overall exposure to that sector. For example: an overweight position in Security

A is balanced by a corresponding short position in Security B which is in the same sector or has similar characteristics.

The risks and risk management process associated with active trading are similar to those outlined under short selling and enhanced long positions.

### **Derivatives**

Derivatives are contracts that have a value derived from one or more underlying assets.

The Fund only deals in exchange traded derivatives listed on the ASX, typically Share Price Index (SPI) contracts.

Antares can invest in derivatives to:

- manage the Fund in a more efficient manner
- reduce risk
- reduce transaction costs
- enhance returns
- increase market exposure, and
- reduce market exposure (ie shorting).

Risks associated with derivatives can include the following:

- the value of the derivative does not move in line with the underlying asset or becomes illiquid, and
- the derivative position may be difficult or costly to reverse.

Derivatives are not considered in isolation. Rather, derivatives are dealt with as part of the investment process as a whole and the investment strategy associated with the Fund. In particular, the controls in place over the use of derivatives ensure that:

- no uncovered derivatives positions are held within the Fund
- the Fund's maximum total market exposure of derivative positions, as a proportion of total Fund value, is not exceeded, and
- the use of derivatives within the Fund is conducted in accordance with the ACP Derivatives Policy.

The ACP Derivatives Policy outlines how we manage derivatives and is available on request. The Fund will only enter into transactions with counterparties we assess to be creditworthy.

### ***Efficient portfolio management***

Investments in derivatives enable the Fund to be managed in a more efficient manner, particularly in relation to the management of cash levels.

With a large cash inflow, a common strategy is to acquire SPI contracts to obtain equity market exposure to ensure that the Fund is not overweight in cash. This also minimises the issue of market impact. Over the following trading days, Antares can reverse the long SPI contract position and use the cash to buy physical securities as opportunities arise.

For large withdrawals, the Fund could unwind current long SPI contract positions, thus releasing cash. This allows the Fund to avoid causing market impact which could negatively affect the Fund's performance. Over the subsequent trading days, Antares could reinstate the SPI contract position while selling down physical securities as selling opportunities arise.

### ***Reducing asset risk***

Another reason for investing in derivatives is to reduce the risk of the asset class in which the Fund invests declining in value. This is achieved by using derivatives to decrease the Fund's exposure to the underlying asset class (within net equity market exposure limits) thereby acting as a hedge against any decline in value. For example, in falling markets the Fund could sell down derivatives such as SPI contracts to decrease its exposure to the Australian equity market.

### ***Indirectly enhancing returns***

The Fund engages in short selling as part of its investment strategy. Short selling involves borrowing a security from the Prime Broker and selling it with the expectation of buying it back, at a later time, at a lower price and therefore enhance the return of the Fund.

The Fund can also take short physical positions to achieve the same result as taking short SPI contract positions.

This can also be used as a part of a return enhancing strategy for the Fund.

### **Investment Manager**

Antares is responsible for the following:

- equity research and security selection
- risk monitoring
- cash flow management, and
- performance monitoring and reporting.

While Antares has responsibility for all of the above functions, it may outsource the execution of some of them to other parts of the NAB Group or to external parties. Any NAB Group outsourcing will be conducted on an arm's length basis.

As at the date of this PDS, the key Antares individuals involved in the investment decisions are Nick Pashias, the Portfolio Manager of the Fund and Andrew Hamilton, the Deputy Portfolio Manager. Nick and Andrew are responsible for the investment activities for the Fund and devote a significant proportion of their time to executing the Fund's investment strategy.

Nick Pashias has over 20 years' of industry experience and is the Co-Head of Equities at Antares. He is also the Portfolio Manager of the Antares Elite Opportunities Fund and the Antares Core Opportunities Model Portfolios.

Prior to joining Antares, Nick worked on a number of projects within resource companies while completing his Ph.D in Chemical Engineering at the University of Melbourne. On completion of his Ph.D, Nick worked as a consultant with particular emphasis on efficiency improvement and process streamlining in the mining industry. Nick holds a Bachelor of Engineering (Hons) from the University of Melbourne and a Masters of Applied Finance from Macquarie University.

Andrew Hamilton has over 20 years' of industry experience. He is the Head of Research in the Antares investment team and is responsible for managing the institutional Large Companies portfolio. Andrew is also the Deputy Portfolio Manager for the Antares Elite Opportunities Fund and the Antares Ex-20 Model Portfolio and has research responsibilities in the Energy and Healthcare sectors within the Antares investment team.

Prior to joining Antares, Andrew worked in a variety of positions with Salomon Brothers International and Nomura International in London and has also worked as a mechanical engineer in product design and development. Andrew holds a Bachelor of Engineering (Hons) from the University of Melbourne and is a CFA Charterholder.

There have been no adverse findings by regulators against Antares or any staff involved in the investment decisions of the Fund.

## Leverage

The Fund may become leveraged through borrowing, the use of derivatives and short selling.

Although the net equity market exposure of the Fund cannot exceed 100% of the NAV of the Fund, the maximum gross equity market exposure of the Fund, taking account of long and short positions, is 150% of the Fund's NAV. For every \$1 of the Fund's NAV, the maximum amount the assets are permitted to be leveraged is \$1.50. This means that assuming the Fund reaches its maximum gross equity market exposure of 150% of Fund's NAV, then:

- a 1% increase in the return on assets of the Fund will result in a 1.5% increase in return to investors, and
- a 1% decrease in the return on assets of the Fund will result in a 1.5% decrease in returns to investors.

The Fund may borrow money, via an overdraft facility from the Prime Broker to increase its long exposure, if the value of long positions above 100% of the Fund's NAV is greater than the value of short positions. For example, if the Fund's long position is 120% of NAV and short position is 10% of NAV, the additional long position of 10% of NAV will be funded by borrowed money. Antares would then use exchange traded derivatives such as SPI futures to reduce the net equity market exposure from 110% back to 100% of NAV. Refer to 'The Prime Broker and Custodian' on page 7 for further information.

The maximum borrowing amount is 25% of the Fund's NAV. However, borrowing to this level is unlikely based on the expectation that the Fund will typically hold short positions.

## Liquidity

We reasonably expect to be able to realise at least 80% of the Fund's assets within 10 business days, at the value ascribed to those assets in calculating the Fund's latest NAV.

The Fund's investment universe consists of Australian listed (or expected to be listed) equities, cash equivalent instruments and exchange traded derivatives, which are considered to be readily traded and in high volumes and as such, liquidity risk is deemed low.

## Our approach to managing risk

Techniques used by Antares with the aim of managing risks include:

- establishing investment guidelines for the Fund which are consistent with its investment objective and stated risk characteristics
- having processes in place aimed at ensuring the Fund complies with their investment guidelines and other parameters at all times
- undertaking research on companies and securities with a view to understanding their risk characteristics, and
- backing derivatives with cash, cash equivalents or securities.

## How the Fund's Investment Strategy may change

We may make changes to the Fund's investment strategy when we deem it to be in the unitholders' best interests. Changes to the investment strategy may include (but are not limited to) changes to the Fund's investment objective, strategies, performance hurdle, asset allocation ranges and investment processes of the Fund. Where possible, we will give you prior notice of any materially adverse change. Changes that are not materially adverse will be made available on [antarescapital.com.au/hgsf](http://antarescapital.com.au/hgsf). For more information refer to 'Changes to the Fund' on page 20.

## Labour Standards, Environmental, Social and Ethical Considerations

The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. The Responsible Entity has delegated investment management decisions for the Fund to the relevant investment managers. Generally, Antares does not take into account labour standards or ethical considerations when selecting, retaining or selling the investments of the Fund. Antares incorporates environmental, social and corporate governance considerations into its investment analysis processes, as these matters have the potential to impact the factors upon which investment decisions are based (being predominantly economic factors). Antares does not have a predetermined view as to what environmental, social or corporate governance considerations will be taken into account or the extent to which they will be taken into account when making investment decisions.

## 5. Investment risks

All investments come with some risk. Some investments will have more risk than others, as it depends on an investment's strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile. While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

The level of risk you are prepared to accept will depend on a range of factors including:

- your investment goals
- the savings you'll need to reach these goals
- your age and the time you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

While Antares applies a disciplined, risk-controlled investment approach, it's important for you to carefully consider the risks of investing in the Fund and to understand that:

- its value and returns will vary over time
- investments with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed, and you may lose money
- future returns will differ from past returns
- laws of overseas jurisdictions can impact returns on international investments, and
- laws affecting your investment may change in future.

### Significant risks

Many factors influence an investment's value.

The significant risks of investing in the Fund are typical of the risks of managed investment schemes whose investment strategy is to invest in a portfolio of listed Australian equities.

These risks are outlined below:

#### Market risk

Risks that affect entire share markets, including investor sentiment, economic impacts, inflation rates, regulatory conditions, interest rates, and political and catastrophic events.

#### Security specific risk

A security's price is affected by events within and outside the entity. These events include:

- changes to management
- profit and loss announcements
- the expectations of investors regarding the entity
- competitive pressures
- legal action against the entity
- social and government issues
- climate change, and
- environmental issues.

### Derivatives risk

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns. Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable. Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset and the risk that a particular derivative may be difficult or costly to trade. For further details on this risk, please refer to page 10.

### Short selling risk

Short selling is used by an investment manager when it has a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

There is also the risk that the lender of the security (in the case of individual equities) may request its return which may result in Antares having to liquidate at a loss and not at a time of Antares' choosing. For further details on this risk, please refer to page 9.

### Leveraging risk

Leverage (or gearing) may involve the use of borrowed money or derivatives to increase the investment amount. Leverage magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment compared to the same investment which is not leveraged. It's important to understand both the potential risks of leverage, as well as its potential benefits. When asset values are rising by more than the costs of the leverage, the returns will generally be higher than if the investment wasn't leveraged. When asset values are falling, leveraging can multiply the capital loss.

If the fall is dramatic there can be even more implications for leveraged investments. For example, where money is borrowed and the lender requires the leverage level to be maintained below a predetermined limit. Where asset values fall dramatically, the leverage level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a leveraged investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

### **Counterparty risk**

All investments, borrowings and transactions (including buying and selling securities) involve a counterparty that is on the other side of the transaction, eg when buying a security, the counterparty is the seller. There is a risk that a counterparty may not be able to meet its obligations. This could include, but is not limited to, failing to make settlement payments or returning margin payments. We seek to mitigate these risks via various measures, including regularly reviewing the creditworthiness of our counterparties.

Because we have a Prime Broker relationship, investors in the Fund should be aware that certain cash which the Prime Broker holds for the Fund will not be segregated from the Prime Broker's own cash or the cash of any other customer of the Prime Broker. Further, this cash may be used by the Prime Broker in the course of its business. In addition, the Prime Broker may appropriate for its own account and deal with certain securities which it holds in respect of the Fund as collateral, and these securities will become the property of the Prime Broker. As a result, such assets will not be held in trust for the Fund, and the Fund will therefore rank as one of the Prime Broker's unsecured creditors if the Prime Broker were to become insolvent.

For further details on this risk, please refer to pages 7 to 8.

### **Fund risk**

Risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs could change. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.

### **Liquidity risk**

This is the risk that an investment may not be able to be sold without incurring large transactional costs or quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests. For further details on this risk, please refer to page 11.

### **Risk of underperformance**

Antares aims to generate higher returns than the Benchmark. To achieve this, Antares constructs a portfolio of securities that is different from the Benchmark. This introduces the risk that the Fund's investments may underperform the Benchmark, even though the investment processes and risk management techniques aim to reduce the likelihood and extent of any underperformance. There is also the risk that the costs of actively managing the Fund may lead to underperformance after these costs are taken into account.

## 6. 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

#### **The fees and costs outlined in this PDS are for the Fund only.**

You should read all of the information about fees and costs because it is important to understand their impact on your investment in the Fund.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

**If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.**

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

The information in this table can be used to compare fees and costs between different managed investment schemes.

Taxes are set out under the 'How managed investment schemes are taxed' section of this PDS.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves into or out of the managed investment product</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	There is no Establishment fee
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	There is no Contribution fee
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee
<b>Exit fee</b> The fee to close your investment.	Nil	There is no Exit fee
<b>Management costs<sup>1</sup></b> The fees and costs for managing your investment		
	<p>The management costs consist of the following components:</p> <p><b>Management fee<sup>2</sup>:</b> 1.05% pa of the Fund's NAV.</p> <p>And</p> <p><b>Performance fee:</b> the performance fee is calculated as 20% of the Fund's return (after deducting the management fee) in excess of the performance hurdle.</p> <p><b>Estimated performance fee<sup>3</sup>:</b> 0.00% pa of the Fund's NAV.</p>	<p>The management fee is calculated daily on the Fund's NAV and is reflected in the daily unit price. It is paid, generally on a monthly basis, from the assets of the Fund.</p> <p>The performance fee is only paid to the Responsible Entity if the Fund's return exceeds the performance hurdle over the performance fee period. It is paid from the assets of the Fund and is not required to be paid by you separately.</p> <p>The performance hurdle is the performance of the Fund's Benchmark plus 5%. Where the Fund's return does not exceed the performance hurdle, no performance fee is accrued. Please see 'Additional explanation of fees and costs' on page 16 for further details about the calculation of the performance fee.</p>
<b>Service fees</b>		
<b>Investment switching fee</b> The fee for changing investment options.	Not applicable	There is no switching fee.

<sup>1</sup> Rounded to two decimal places. An allowance for transactional costs may apply to investments into and withdrawals from the Fund. Please see 'Transactional costs' in the 'Additional explanation of fees and costs' on page 16 for management costs

<sup>2</sup> Wholesale clients (as defined in the Corporations Act) may be able to negotiate this fee by contacting Client Services.

<sup>3</sup> This estimate of the performance fee is based on the average of the actual performance fees paid by the Fund over the previous three calendar years ending 31 December 2018. Past performance is not a reliable indicator of future performance and the Fund's actual performance fee will be based on the Fund's performance over the relevant performance fee period.

## Example of annual fees and costs for the Fund

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

<b>EXAMPLE</b> Antares High Growth Shares Fund		<b>Balance of \$50,000 with a contribution of \$5,000 during year<sup>1</sup></b>
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b>		<b>And</b> , for every \$50,000 you have in the Fund you will be charged:
Management costs		
Management fee	1.05%	\$525
Performance fee <sup>2</sup>	0.00%	+ \$0
<b>Total</b>	<b>1.05%</b>	<b>= \$525 each year</b>
<b>EQUALS</b>		
Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you would be charged fees from: <b>\$525<sup>2</sup></b> .
		<b>What it costs you will depend on the fees you negotiate with the Fund, your IDPS Operator or your financial adviser and the performance of the Fund.</b>

<sup>1</sup> This example assumes the \$5,000 additional investment occurs at the end of the year and that the value of the Fund does not change for the entire year. Actual fees and costs are based on the value of the Fund which fluctuates daily. This example isn't designed to illustrate any transactional costs that may apply to you, such as a buy/sell spread.

<sup>2</sup> This estimate of the performance fee is based on the performance fee that was payable for the 12 months prior to 30 June 2019. Any performance fee payable is conclusively determined at the end of each performance fee period on 31 December and is paid annually in arrears after 31 December. Past performance is not a reliable indicator of future performance and the Fund's actual performance fee may increase or decrease in the future depending on the performance of the Fund. See 'Performance fee' below for further information.

## Additional explanation of fees and costs

### Management costs

The management costs are fees and costs for investing the Fund's assets.

Management costs are made up of the management fee and performance fee described below and do not include buy/sell spreads, transactional costs or borrowing costs.

### Management fee

The Responsible Entity receives a management fee for managing the assets of the Fund and overseeing the day to day operations of the Fund. The Responsible Entity will pay out of its management fee any fees paid to the investment manager, and other costs and expenses incurred in operating the Fund ('operational costs') such as custody costs, registry costs, auditing fees and tax return fees.

We currently do not charge these costs and expenses to you as an additional cost or recover them directly from the Fund.

We may decide in the future to recover operational costs directly from the Fund in addition to the management fee.

### Performance fee

The performance fee is charged if the Fund's return (after deducting the management fee) exceeds its performance hurdle during the performance fee period.

The performance fee, performance hurdle and performance fee period are set out below:

**Performance fee:** 20% of the difference between the Fund's return (after deducting the management fee) and the performance hurdle.

**Performance hurdle:** S&P/ASX 200 Total Return Index plus 5% p.a.

**Performance fee period:** 1 January to 31 December.

We calculate the performance fees in the following manner:

- each ASX trading day, if the Fund's return (after deducting the management fee) exceeds the performance hurdle (calculated for the period from the start of the performance fee period to the previous day), a performance fee is accrued in the unit price and reduces the unit price at the time of accrual. Where the Fund's return does not exceed the performance hurdle, no performance fee is accrued.
- any performance fee payable is conclusively determined on 31 December and is paid to the Responsible Entity annually in arrears after 31 December.
- any underperformance or over performance relative to the performance hurdle for the performance fee period will not be carried forward to the next year.

The estimated annual performance fee for the Fund is 0% of the Fund's net asset value. This estimate is based on the average of the actual performance fees paid from the Fund over the previous three calendar years ending 31 December 2018. Past performance and this estimate are not indicative of future performance, and performance fees payable in the future may be higher than this estimate depending on the Fund's performance.

Any performance fee payable is in addition to the management fee.

### Management fee may be negotiated

Wholesale clients who invest directly in the Fund may be able to negotiate the management fee by contacting Client Services on **1800 671 849**.

Any discount in management fees will be rebated periodically. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

### Borrowing costs

Borrowing costs (or gearing costs) may be incurred in a number of circumstances, including (but not limited to) where money is borrowed to purchase an asset and where securities are borrowed as part of a fund's investment strategy. Borrowing costs are generally paid to third parties such as banks, providers of a margin lending facility and prime brokers and may include upfront costs to establish the arrangement and ongoing costs like interest payments and stock borrowing fees.

These costs are not included in the management costs but are deducted from the assets of the Fund and reduce the unit price at the time they are incurred. The stock borrowing fee is calculated each day based on the value of short positions held by the Fund. Borrowing costs may rise and fall over time, and will depend on the level of borrowing, the interest amount and other amounts paid to lenders.

The estimated borrowing costs for the financial year to 30 June 2019 were approximately 0.55% of the Fund's NAV.

### Transactional costs

Transactional costs are the costs incurred when assets in the Fund or in underlying investments are bought or sold, and include costs such as brokerage, stamp duty and settlement costs. Transactional costs may also be incurred when the market process for purchasing assets causes the price paid to be higher than the value of the assets immediately after the purchase transaction, for example where bid/ask spreads are incurred.

The estimated transactional costs for the financial year to 30 June 2019 were approximately 0.68% of the Fund's NAV. Of this amount, we estimate that 0.06% was recovered through buy/sell spreads, with the remaining 0.62% being an estimate of the amount of transactional costs that reduced the return of the Fund.

These costs are not included in the management costs and are an additional cost to you. No part of the transactional costs are paid to us or any investment managers.

### Buy/sell spreads

You incur the buy/sell spread when you buy or sell units in the Fund.

The current buy/sell spreads are:

**Buy spread:** 0.15% of each amount you invest into the Fund.

**Sell spread:** 0.15% of each amount you withdraw from the Fund.

This means that for every \$5,000 you contribute to the Fund you will incur costs of \$7.50 and for every \$5,000 you withdraw from the Fund, you will incur costs of \$7.50.

### Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, PDS preparation and printing costs. We currently pay these costs and expenses out of the management fee and do not charge them to you as an additional cost.

### Changes to fees and costs

We may vary fees or introduce new fees up to the maximums set out in the Constitution without your consent. Under the Constitution for the Fund, we are entitled to charge the following maximum fees:

**Management fee:** 1.5% pa of the current value of a unit class (as defined under the Constitution).

**Performance fee:** 20% of the Fund's return (net of management fee) above the sum of the Benchmark plus 5%.

**Contribution/Entry fee:** 5% of the contribution amount (currently not charged).

**Administration fee:** 0.75% pa of the current value of a unit class (as defined under the Constitution) (currently not charged).

We may charge other transactional costs as permitted under the Constitution and we may also decide to recover expenses directly from the Fund, rather than pay them out of the management fee.

If you invest directly in the Fund we will give you 30 days' notice of any increase in fees. No prior notice will be given in respect of changes to transactional costs, buy/sell spreads or borrowing costs. For updated details go to [antarescapital.com.au/hgsf](http://antarescapital.com.au/hgsf)

### Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (e.g. benefits valued between \$100 and \$300, genuine education or training and information technology software or support).

You can review an extract of the register by contacting Client Services on **1800 671 849**. Please be aware that ACP may charge you for the cost of providing this information to you.

### Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the management fee and are not an additional cost to you.

## 7. How the Fund operates

### Eligibility

If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the Constitution. This applies whether your investment is made using the Initial Application Form or the Additional Investment Form.

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as it sees fit without reference to you.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and other costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

If you are invested in the Fund via an IDPS you should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Fund.

**Under the Constitution, business days are generally days on which banks are open for business in Melbourne (except Saturday, Sunday and public or bank holidays).**

### Applications

To invest in the Fund, simply complete the Initial Application Form available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849** and post it to the address shown on the Initial Application Form.

Application monies are payable via cheque, direct deposit, direct debit or BPAY®, as provided for on the Initial Application Form.

If you are an existing investor in one of the other Antares Professional Selection Investment Funds (Funds), you can use the Additional Investment Form to invest in the Fund. Please note the minimum initial investment of \$20,000 per fund still applies.

If you are not an existing investor in one of the other Funds, you will also be required to complete the relevant Identification Form.

Application requests accepted by the Fund before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price.

Application requests accepted after 2:00 pm (Melbourne time) will normally receive the next business day's unit price.

Once you've opened your account, you can make additional investments by sending the completed Additional Investment Form by post or emailing a scanned copy to the Unit Registry. Application payments can be made via direct deposit, direct debit, BPAY® or cheque. Alternatively, you can choose to establish a Regular Savings Plan if you wish to make regular monthly investments in the Fund.

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

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### Minimum balance

The minimum initial investment (and the minimum balance) is \$20,000. Additional investments can be made at any time. The minimum additional investment amount is \$5,000. The minimum Regular Savings Plan amount is \$500 on a monthly basis.

### Switching your investment

You can switch your investment between this Fund and the other Funds at any time by completing the Switch Request Form and sending it via post or email to the Unit Registry.

The Switch Request Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**.

All switches take the form of a withdrawal and an application so the relevant buy/sell spreads are applicable. The minimum switching amount is \$20,000. All switches are subject to maintaining a minimum balance of \$20,000 per fund. The minimum additional investment amount of \$5,000 applies if you are switching into a fund in which you already hold units. Information on the Funds can be found at [antarescapital.com.au](http://antarescapital.com.au). You will need to read the relevant PDS before making an investment decision in respect of these Funds.

You should be aware that switching your investment between Funds may have tax implications. Please consult your tax adviser for advice as required.

### Withdrawals

The minimum withdrawal amount is \$5,000. If a withdrawal request results in you holding less than the minimum balance of \$20,000 in the Fund, we may treat your withdrawal request as being for the whole of your investment in the Fund.

You can make a withdrawal request at any time by sending the completed Withdrawal Form by post to the Unit Registry.

The Withdrawal Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**.

Alternatively, you can scan and email your Withdrawal Form to the Unit Registry by using our electronic redemption facility. Refer to page 22 for further information.

Once lodged, withdrawal requests may not be cancelled except with our consent.

If accepted, withdrawal requests received by the Fund before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price. Requests received after 2:00 pm (Melbourne time) will normally receive the next business day's unit price. Withdrawal payments will

generally be made to your nominated Australian bank account within three business days of receipt, although the Fund's Constitution allows up to 10 business days. Refer to 'We may suspend applications or withdrawals' below for information relating to when redeeming from the Fund may not be available. We will notify you in writing of any material changes to the terms on which you may make withdrawals.

### Transacting on your account

For all applications and withdrawal requests, we will only act where completed information and communications are received by the Unit Registry. This includes all required information, attachments and funds as applicable. Evidence of posted or emailed information will not be sufficient to prove that information was received by the Unit Registry. ACP or the Unit Registry will not be liable for any loss or delay resulting from the non-receipt of all or any information and communications. Please read the Email Terms and Conditions in section 8 of this PDS.

Application monies will be held in trust in a non-interest bearing account until processed. If the Unit Registry is unable to process your application within 30 days of receipt we will return your money to you.

### Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact Client Services on **1800 671 849** for more information.

### We may suspend applications or withdrawals

We may suspend the issue of units or payment of withdrawals for the Fund in certain circumstances as provided in the Constitution.

This may be where it is in the interests of unitholders as a whole or for the protection of the Fund, or if it is impractical for us to calculate the value of the Fund due to circumstances beyond our control including:

- the closure of a securities exchange
- trading restrictions on a securities exchange or market
- an emergency or other state of affairs, or
- the law otherwise permits.

In these situations you may not be able to invest in the Fund or redeem from the Fund while the suspension exists. The suspension period may only be no longer than one month from the first date of suspension. The price applicable at the end of the suspension period will be the price used for applications and withdrawal requests on the first business day after the end of the suspension. In the unlikely event that the Fund becomes illiquid (as defined in the Corporations Act) you will not have the right to redeem while the Fund is illiquid unless we make a withdrawal offer to investors.

### We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the Constitution, including taxes.

### Income distributions

The income of the Fund will generally be calculated effective the last day of September, December, March and June each year. To receive a distribution, you must hold units on the distribution calculation date.

Your entitlement to income is calculated on the basis of the number of units you hold at the end of the distribution period compared to the number of units of the Fund (referable to the class) on issue at the end of the distribution period.

Our current practice is to generally distribute all of the net taxable income of the Fund to investors for each financial year (including any net capital gains and net gains on currency management). As the Fund is an Attribution Managed Investment Trust (AMIT) we have the discretion to accumulate income (instead of distributing all of the income) and if we do so the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including capital gains) for each year. We will notify you if this changes.

There may be periods in which no distributions are made or the Fund may make additional distributions.

You can request to have income distributions:

- reinvested into the Fund, or
- paid into your nominated Australian bank account.

If you do not make a selection, the distribution will be paid to you in cash. You can change your distribution selection at any time by sending a completed Change of Details Form by post or emailing a scanned copy to the Unit Registry at least five business days prior to the end of the relevant distribution period. The Change of Details Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**.

Distributions will generally be paid within 10 business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

### Units and unit prices

The Fund is a 'unit trust'. When you invest in the Fund directly, you acquire an 'interest' in the Fund in the form of units in the Fund, rather than ownership of the underlying assets of the Fund. When your money is paid into the Fund, units are issued to you and when money is paid out, units are cancelled.

The value of your investment is reflected in the price of the units. The unit price changes every business day, reflecting changes to the Fund's net asset value ('NAV') as a result of the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable.

The Administrator usually calculates the unit price as at the end of each business day and uses robust unit pricing policies to do this.

Generally, the value of the underlying securities held in the Fund will be determined by their market price on the ASX or otherwise from independent market data providers. In the unlikely event where the price of a security is not available, the Administrator will consult ACP to determine the value of the security based on acceptable industry standards. The performance of the underlying assets is influenced by movements in investment markets.

If there is a unit pricing error that substantially impacts the Fund's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

If you would like to find out more about our unit pricing policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1800 671 849**. You can view the current price of units in the Fund at any time at [antarescapital.com.au](http://antarescapital.com.au)

## Changes to the Fund

We may make changes to the Fund (and the information in this PDS) at our discretion, including but not limited to, terminating the Fund when we deem it to be in the unitholders' best interests. Some changes may be made without prior notice, including but not limited to, closing the Fund to new applications and changes to the Fund's investment strategy, asset allocation and service providers.

Where possible, we will give you prior notice of any materially adverse change. Changes that are not materially adverse will be made available on [antarescapital.com.au/hgsf](http://antarescapital.com.au/hgsf). You should check the website for the latest information or you can obtain a paper copy of any updated information by calling Client Services on **1800 671 849**.

If you invest via an IDPS and would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

## Unitholders' liability

The Fund's underlying assets are beneficially held by ACP on behalf of investors. The Fund's Constitution limits unitholders' liability to the amount they have subscribed or agreed to subscribe for units in the Fund.

## Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia. If you come into possession of the PDS outside Australia you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia where to do so would not be in breach of the securities law requirements of that jurisdiction.

As at the date of the PDS, the Fund's units are sold predominately through a public offering outside of the US, which means the Fund is limited in the amount of investment it will accept from "US persons" (as defined under Regulation S of the US Securities Act of 1933).

## Termination of the Fund

The Fund may be terminated:

- if ACP believes the Fund can no longer fulfil its purpose
- if the Fund's unitholders pass an extraordinary resolution to terminate the Fund
- by Court order, or
- as otherwise allowed by the Constitution or the law.

## How managed investment schemes are taxed

**Investing in a managed investment scheme is likely to have tax consequences. Because this PDS is not a tax guide and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.**

### Tax position of the Fund

The Fund should not be liable for Australian income tax under present income tax legislation.

The Fund holds its investments on revenue account. Therefore, gains which are made by the Fund on the disposal or redemption of its investments are treated as revenue, rather than capital, with no entitlement to the capital gains tax (CGT) discount.

Depending on an investor's circumstances, a capital gain or loss may arise when units in the Fund are sold, switched or redeemed.

## The AMIT regime

A specific regime for the taxation of certain managed investment schemes (AMIT regime) was introduced on 5 May 2016. The AMIT regime is designed to provide greater flexibility for managed funds and fairness for their investors. The AMIT regime also codified longstanding managed fund industry practice. We have elected for the AMIT regime to apply to the Fund for the 2017/2018 financial year and onwards.

Under the AMIT regime:

- The Fund will be deemed to be a 'fixed trust' for taxation purposes.
- The allocation of taxable income to investors is based on "attribution" on a "fair and reasonable basis", rather than a present entitlement to the "income of the Fund" for each financial year and the Fund is not liable to tax provided all its taxable income is attributed to investors.
- A Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ("under and overs").
- Investors may increase or decrease the cost base of their units where taxable income attributed is either less than or greater than (respectively) broadly the cash distribution and tax offsets for an income year, to avoid the potential for double taxation.

Under the AMIT regime, and consistent with the previous trust taxation regime:

- Australian residents will include their share of a Fund's taxable income in their income tax return, and
- non-residents may have withholding tax deducted from distributions they receive from the Fund.

As an AMIT, it's not necessary for the Fund to distribute all its income (including capital gains) in order to ensure that the Fund doesn't pay tax. Instead we have the discretion to accumulate income in the Fund which would be reflected in the unit price. Taxable income is attributed to investors even if a Fund doesn't distribute its income.

However we intend to continue our current practice of distributing all of the Fund's income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

## 8. General information for direct investors

The remainder of this PDS provides information that applies to you only if you invest directly in the Fund. It does not apply if you invest via an IDPS.

The Fund is a disclosing entity (as defined under the Corporations Act) and 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 but before the date of the PDS, and
- any continuous disclosure notices given by the Fund after the lodgement of the above annual financial report but before the date of the PDS.

### Electronic redemption facility and instructions

The electronic redemption facility allows the Unit Registry to accept a scanned copy of your completed Withdrawal Form without requiring the original copy of the instruction to release funds. The facility can only be used if the withdrawal proceeds are to be paid to a previously nominated Australian bank account.

If you wish the withdrawal proceeds to be paid to a bank account you have not previously registered with us, we will need to receive the original copy of the Withdrawal Form before funds can be released. The Withdrawal Form can be posted to the Unit Registry and is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 761 849**.

Payment will be subject to the Email Terms and Conditions outlined later in this section.

If you are advising the Unit Registry via email in respect of instructions (including applications, withdrawal and switching requests), it is important to be aware that ACP and the Unit Registry:

- will only process your emailed instructions if the relevant forms are scanned and received in full and have been signed by authorised signatories
- are not responsible for any loss or delay that results from an email not being received by the Unit Registry.

### Regular Savings Plan

Our Regular Savings Plan (RSP) helps you start saving regularly to reach your investment goals. It works for you by deducting an amount from your bank, building society or credit union account on a monthly basis and investing this money into the Fund.

You can start your RSP with a minimum \$500 per month for the Fund. To register for the RSP, please complete the relevant sections of the Initial Application Form or Additional Investment Form if you are an existing investor in the Funds. You can stop using the RSP at any time by notifying the Unit Registry in writing.

Please note to commence an RSP in relation to the Fund, a minimum balance of \$20,000 is required.

### Direct debit service agreement

If you wish to use our RSP, please complete the direct debit authorisation in the relevant section of the Initial Application Form or Additional Investment Form if you are an existing investor in the Funds. This will enable the Unit Registry to make direct debits from your nominated account. The terms under which the direct debit facility operates are as follows:

#### Availability of accounts

Payment by direct debit is not available on all types of accounts. Before you complete the direct debit section of the Initial Application Form or Additional Investment Form please confirm with your financial institution that direct debits can be made by the Unit Registry from your nominated account. It is your responsibility to ensure you advise the Unit Registry if your nominated account is about to be changed or closed.

#### When will debits be made?

The nominated amount for each RSP is debited around the 15th of the month. The direct debit amount will be invested in the Fund you have chosen. If the date on which any debits are due falls on a weekend or public holiday, the debit will be made on the next business day.

#### Available funds

For the debit to occur, you must ensure there are sufficient cleared funds in your account to meet the required debit on the due date.

#### What happens if funds are not available?

Your financial institution will not pay us if there are insufficient cleared funds in your account to meet the required debit.

If this happens we will not issue you units. If any debit requested by you is not made, you remain obliged to pay any amount owing to us until we receive your payment.

In the event a debit from your account fails on two occasions, your RSP will be cancelled.

Cancellation of your direct debit arrangement does not affect any of your accrued rights.

#### Direct debit disputes

If you believe that there has been an error in debiting your account, you should notify us directly on **1800 671 849** and confirm that notice in writing to the Unit Registry as soon as possible so that we can resolve your query quickly.

If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

If we are unable to resolve your dispute, you may need to contact your financial institution.

## Alterations

If you wish to make any changes to your direct debit authority, please complete the Change of Details Form available on our website at [antarescapital.com.au](http://antarescapital.com.au) or contact our Client Services team on **1800 671 849**.

To process your changes, the Unit Registry must receive your request five business days before the date of your next scheduled debit. We can make changes to the terms of the direct debit service agreement at any time, including termination of the arrangement. To do this we will give you at least 14 business days' written notice.

## Stopping debits

You may stop a payment by notifying the Unit Registry in writing at least five business days before the date of your next scheduled payment. We will confirm to you in writing that the debit has been stopped. You may cancel or defer your participation in the direct debit facility by sending the Unit Registry written notice at least five business days before the date of your next scheduled debit.

## Email terms and conditions

If emails are used in operating your account, you should understand that there is potentially a greater risk that a person could fraudulently send us an email and, by pretending to be you, withdraw money from your account.

These terms and conditions apply when we (or the Unit Registry) receive email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice.

We allow email communications unless you tell us not to. You can do this by giving the Unit Registry notice via an original written request. We will stop accepting email communications after the end of the second business day after we receive your request.

By investing in the Fund and allowing us to receive email communications from you, you agree that ACP, Antares and members of the NAB Group are not responsible for any losses you may suffer as a result of any fraudulent communications received by email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud.

You agree to be liable and indemnify ACP, Antares and members of the NAB Group for any losses suffered by any of them as a result of any fraudulent communications received by email to the extent those losses arise from your negligence, wilful default or fraud.

We will only act when we receive completed communications from you. We will not be liable for any loss which results from us not receiving your email, or from a delay in us receiving your email.

## Margin lending

Investors may fund their application via a margin lending facility. If you are funding part of your application via a margin loan, please record the name of the margin lending provider on the Initial Application Form. We will provide account information to the margin lending provider if requested and your transactions will be subject to approval by your margin lending provider.

For further details, please consider obtaining financial advice about the suitability of margin lending to your personal circumstances.

## Anti-Money Laundering

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and as such we may need to collect information from you or anyone acting on your behalf, and your related parties, to comply with our obligations.

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

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

## Joint investors

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

## Identity verification documents

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (AML/CTF Act), we are required to collect original certified copies of original document(s) (not faxed or scanned copies) which must be valid at the time you send them to us to verify your identity and that of related parties (including if you are a non-individual entity, identity of any persons who are deemed to own or control (directly or indirectly) you (beneficial owner)).

In addition, under the AML/CTF Act, we may be required to ask you for additional identity verification documents or information about you, a related party or a beneficial owner either when we are processing your application or at some stage after we issue the units.

Until we receive this documentation - or if we have concerns that a transaction requested by you, or anyone authorised to act on your behalf, might breach any obligations we have under legislation or cause us to commit or participate in an offence, under any law - we reserve the right to:

- block, suspend or refuse to process transactions
- freeze accounts or access to funds, or
- close your account without further notice.

These actions may be taken if we have reasonable grounds to suspect that there is a breach of any of our regulatory obligations, including where there may be a risk of damage to our reputation.

We also reserve the right to report details of accounts or transactions to the relevant authorities.

Where transactions are delayed, blocked, frozen or refused in the above circumstances, we're not liable for any loss you suffer, including consequential loss. We will incur no liability to you or a related party if we do so.

## Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax.

Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from fund assets that are not taxable Australian property.

Taxation and distribution statements are generically prepared from an Australian resident investor perspective. Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Fund are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

## Australian tax file number

ACP is authorised under the *Income Tax Assessment Act 1936 (Cth)* to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

## Resolving complaints

Our Client Services team can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us (address details at the end of this PDS). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the Corporations Act) and you are not satisfied with the outcome of your complaint, you can refer the matter to the Australian Financial Complaints Authority on 1800 931 678. See [afca.org.au](http://afca.org.au) for more information.

## Privacy

We collect and hold information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. We are subject to the NAB Group's privacy policy which is available by contacting Client Services or visiting our website at [antarescapital.com.au](http://antarescapital.com.au). We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our privacy policy, including how you may access or correct your information, the countries we may send your information to, how you may make a complaint about a privacy issue and how we will deal with such a complaint.

## Cooling-off right

Unless you are a 'wholesale client' (as defined in the Corporations Act), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling-off right must be exercised in writing to us. Your written request must be received by Unit Registry within 14 days from the earlier of:

- when you receive confirmation of your investment, or
- the end of the fifth business day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment.

Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to on pages 14 to 17 of this PDS.

You can obtain information on your account and update your details by contacting our Client Services team.

## Keeping you informed

If you invest directly into the Fund, we will provide you with the information set out in the table below. We may provide this information to you by post, email or by making the information available on [antarescapital.com.au](http://antarescapital.com.au). We'll notify you when information about your investment has been made available online. If you wish to obtain information on your account and update your details (including a preference to receive updates about your account by post), please contact our Client Services team. See 'Contact details' over the page.

If you invest in the Fund via an IDPS you can obtain information on your investment by contacting your IDPS operator. Past performance figures and asset allocation information are updated on a monthly basis and are available free of charge at [antarescapital.com.au](http://antarescapital.com.au) or by contacting Client Services on **1800 671 849**. Past performance is not a reliable indicator of future performance.

<b>Transaction confirmation*</b>	Confirms any investment, switch or withdrawal you make on your account.
<b>Periodic statement*</b>	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. A monthly statement outlining your transactions is available upon request by contacting Client Services on <b>1800 671 849</b> .
<b>Distribution statement*</b>	Provides details of the distributions paid on your account.
<b>Annual taxation statement*</b>	You will be provided with an annual taxation statement, referred to as an AMIT Member Annual Statement (AMMA Statement), to assist you in completing your tax return. The AMMA Statement will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested).
<b>Annual financial report</b>	You can elect to receive, free of charge, a copy of the Fund's annual report as a hard copy or an electronic copy. If you do not make an election, you can access a copy of the Fund's annual report on our website <a href="http://antarescapital.com.au">antarescapital.com.au</a>
<b>Constitution</b>	
<b>Performance history</b>	
<b>Unit pricing policy (including discretions register)</b>	This information is available to you without charge on request by contacting Client Services on <b>1800 671 849</b> .
<b>Derivatives policy</b>	
<b>Privacy policy</b>	
<b>Product Disclosure Statement updates</b>	
<b>Monthly performance report*</b>	<p>You can obtain a copy of the PDS on request by contacting Client Services on <b>1800 671 849</b> or visit the website <a href="http://antarescapital.com.au/hgsf">antarescapital.com.au/hgsf</a>. The PDS can be updated or replaced from time to time. Refer to 'Changes to the Fund' on page 18 for further information.</p> <p>Provides details on the following:</p> <ul style="list-style-type: none"> <li>• Fund's NAV and the unit price</li> <li>• the key service providers if they have changed since the last report given to investors, including any change in their related party status</li> <li>• the net return on the Fund's assets after fees, costs and taxes</li> <li>• any material change in the Fund's risk profile</li> <li>• any material change in the Fund's strategy, and</li> <li>• any change in the individuals playing a key role in investment decisions for the Fund.</li> </ul> <p>This report will be available on <a href="http://antarescapital.com.au/hgsf">antarescapital.com.au/hgsf</a></p>
<b>Annual report*</b>	<p>Provides details on the following:</p> <ul style="list-style-type: none"> <li>• the strategy allocation to each asset type</li> <li>• the liquidity profile of the assets as at the end of the period</li> <li>• the maturity profile of liabilities as at the end of the period</li> <li>• the leverage ratio as at the end of the period</li> <li>• the derivative counterparties engaged (if any)</li> <li>• the monthly or annual investment returns over at least a five-year period, and</li> <li>• the key service providers if they have changed since the latest report given to investors, including any change in their related party status.</li> </ul> <p>This report will be available on <a href="http://antarescapital.com.au/hgsf">antarescapital.com.au/hgsf</a></p>

\*This is also available online via the Antares online investor portal at [antarescapital.com.au](http://antarescapital.com.au)



## Contact details for direct investors

Contact Client Services if you have any queries or if you wish to receive a paper copy of this PDS:

### **Unit Registry**

#### **Antares Registry Services**

GPO Box 804

Melbourne VIC 3001

Email: [antaresequities\\_transactions@unitregistry.com.au](mailto:antaresequities_transactions@unitregistry.com.au)

### **Client Services**

Toll free: 1800 671 849

Telephone: (03) 9220 0277

Email: [investorservices@antaresequities.com.au](mailto:investorservices@antaresequities.com.au)

### **Responsible Entity**

Antares Capital Partners Ltd

105-153 Miller Street

North Sydney NSW 2060 Australia

### **Website:**

[antarescapital.com.au](http://antarescapital.com.au)

