Financial Services Guide

December 2026

Purpose

This Financial Services Guide (FSG) is issued by Antipodes Fund Services Limited ("AFS"), ABN 39 111 214 085, AFSL 296806 as Responsible Entity for the following registered managed investment schemes ("the Funds"):

- Bennelong Australian Equities Fund (ARSN: 134 995 887);
- Bennelong Concentrated Australian Equities Fund (ARSN: 134 995 921);
- Bennelong ex-20 Australian Equities Fund (ARSN: 137 843 826);
- Bennelong Emerging Companies Fund (ARSN: 618 113 456);
- Bennelong Market Neutral Fund (ARSN: 607 859 058);
- Quay Global Real Estate Fund (Unhedged) (ARSN: 610 224 381);
- Quay Global Real Estate Fund (AUD Hedged) (ARSN: 656 079 462);
- 4D Global Infrastructure Fund (Unhedged) (ARSN: 610 092 503);
- 4D Global Infrastructure Fund (AUD Hedged) (ARSN: 658 902 437);
- and
- Skerryvore Global Emerging Markets All-Cap Equity Fund (ARSN: 642 641 405).

This FSG is designed to provide information about the financial services provided by AFS, ("us" and "we") and to assist a potential retail client ("you" and "your") to identify:

- who we are and our contact details;
- potential conflicts of interest;
- the services and types of products we are authorised to provide;
- fees and charges;
- how we deal with privacy; and
- how we deal with complaints.

This FSG is not intended for wholesale clients as defined by the Corporations Act 2001 (Cth) (Corporations Act) (i.e., professional investors). The information contained in this FSG is general information only and has been prepared without taking into account any particular person's needs or objectives. AFS provides no warranty regarding the suitability of any of the products or services described in this FSG for any person.

Other documents you may receive

Before investing in any of our products, you will need to obtain a copy of the relevant Product Disclosure Statement (PDS). A PDS is an important document designed to explain the key features of a financial product. A PDS includes information about fees and charges which may apply, including (if applicable) any fees, commission or other benefits, investment strategies, risks, taxes, dispute resolution and cooling-off rights amongst other things. You can download a copy of the relevant PDS from our website or call our Client Experience team.

Where a retail client receives personal advice (advice that takes into account the client's objectives, financial situation and needs), the client is required to be given a Statement of Advice (SOA). As we do not provide personal advice to retail clients, no SOA will be provided.

Warnings where general advice is provided

We provide general advice to wholesale and sophisticated investors (and on rare occasions to retail investors). That general advice may be passed on to retail clients and as such, we provide, either verbally or in writing, the following General Advice Warning:

"The information provided is general information only. It does not constitute financial, tax or legal advice or a forecast. This information has been prepared without taking into account your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, consider its appropriateness and the relevant Product Disclosure Statement (PDS), available on the Antipodes Fund Services website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ)."

What financial services are available through AFS?

AFS holds an Australian Financial Services License (No. 296806) (AFSL) under the Corporations Act. We are responsible for the financial services provided to you under our AFSL and do not act as a representative for any other AFSL holder.

AFS is authorised by ASIC to provide general financial product advice to retail and wholesale clients on the following classes of financial products:

- derivatives;
- interests in managed investment schemes excluding Investor Directed Portfolio Services; and
- securities.

We are authorised to deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:

- derivatives; and
- interests in managed investment schemes limited to our own managed investment schemes.

We are authorised to apply for, acquire, vary or dispose of a financial product on behalf of another person in respect of the following classes of products:

- basic deposit products;
- derivatives;
- foreign exchange contracts;
- interests in managed investment schemes excluding Investor Directed Portfolio Services; and
- securities.

We are also authorised to operate defined registered managed investment schemes (in our capacity as Responsible Entity) and to

operate custodial or depository services other than Investor Directed Portfolio Services. As Responsible Entity, AFS is responsible for ensuring that the registered managed investment schemes are each operated in accordance with their constitution and the Corporations Act. AFS outsources the investment management of the registered managed investment schemes to various associated investment management businesses. These arrangements are governed by investment management agreements. The investment management businesses are Corporate Authorised Representatives of AFS, and their employees are responsible for making investment and divestment decisions in relation to the funds they manage and for implementation of the investment strategy.

Your dealings with AFS will be through your financial adviser, your platform provider or our Client Experience team.

Our Client Experience team does not have any alliance with any other fund manager.

What are the fees, charges and commissions?

AFS as Responsible Entity of the Antipodes Funds receives management fees in relation to the investments we offer. The fees for each of the Funds are described in detail in the relevant PDS which may include management fees; performance fees; expenses; and adviser remuneration applicable to the particular product or service.

There are no commissions or fees payable to AFS staff directly for any general advice or service delivered. AFS staff receive a salary and may receive bonuses and other benefits from time to time. Bonuses and other benefits are subject to factors such as company performance, volume of sales and performance of the individual employee. However, these bonuses and other benefits are a minority portion of their remuneration and are at no additional cost to you.

You may receive advice about our products from financial advisers. Your adviser is required to set out their Adviser Remuneration in the FSG and/or SOA they give to you. If you have an ongoing fee arrangement with your financial adviser, they must also provide you with a fee disclosure statement on an annual basis.

Public register of alternative remuneration

We may provide benefits to financial services intermediaries where the law permits us to do so. If we do, we will provide these benefits at no additional cost to you. AFS keeps a public register that details these benefits, or alternative forms of remuneration, which are worth more than $300. The Register also records remuneration received by AFS.

To request a copy of AFS's Alternative Remuneration Register, please contact Client Experience via:

Antipodes Fund Services Limited
Level 25, 264-278 George Street
Sydney NSW 2000

Phone: 1800 895 388 (AU) or
0800 442 304 (NZ)

Email: client.experience@bennelongfunds.com

Please provide the following details:

- your name;
- address;
- telephone numbers, email or fax, as applicable; and
- any other relevant information.

BFM will endeavor to provide a copy of the register within seven (7) days of the date of the request, by sending a copy of the register to the address, email or fax number provided.

Rebates and related payments

Subject to the Corporations Act and the constitutions of the Funds, AFS may negotiate lower or different fees with, or pay rebates to, certain investors that are wholesale clients as defined in the Corporations Act.

In addition, we may provide sponsorships or other deemed 'soft dollar benefits' to licensees/representatives whose clients invest in any of the Funds.

Insurance coverage

Under the Corporations Act and regulations made under that Act, AFS as the holder of an AFSL is required to have professional indemnity insurance that is adequate, having regard to the nature of our business and the potential for compensation claims. AFS has an investment managers' insurance policy in place which covers professional indemnity, crime and directors & officer's liability insurance. AFS is satisfied with the adequacy of that cover. The cover available to AFS extends to include losses arising from the conduct of former employees or representatives of AFS (which occurred during their employment with, or service for AFS) as if those persons were still employed by, or were still representatives of, AFS. Senior management reviews the insurance coverage and policies annually.

Conflicts of interest

Potential conflicts may occasionally arise between the interests of investors, ourselves and our related parties and other parties (including service providers appointed by us). We have statutory and common law fiduciary duties to manage conflicts of interest and act in the best interests of investors, and if there is a conflict, give priority to investors' interests. We have policies, procedures and organisational arrangements in place to manage conflicts of interest.

We or any related parties of AFS or any director or officer of any of them may invest in any financial product we issue or manage.

We may receive fees or derive a profit as issuer of financial products and, where applicable, fees as the investment manager. Directors, being employees or independent directors, receive a salary (from employment) or director fees. From time to time the directors may hold interests in shares of financial products issued by us.

Your privacy

We take reasonable steps to ensure that the personal information about an investor that we collect, use or disclose is accurate, complete and up to date. All personal information collected will be handled in accordance with our Privacy Policy.

Under the Privacy Act 1988 and its amendments, an investor may request access to the personal information we and our service providers hold about them. The investor may request to amend or correct information, however if we do not agree with the requested changes, we are not obliged to make those changes.

The investor can request access to their personal information or a copy of our Privacy Policy by contacting the Privacy Officer via:

AFS Privacy Officer
Antipodes Fund Services Limited
Level 25, 264-278 George Street
Sydney NSW 2000

Phone: 1800 895 388 (AU) or
0800 442 304 (NZ)

Fax: +613 8611 6534

Email: privacy.officer@bennelongfunds.com

For complaints concerning privacy matters which have not been resolved to your satisfaction, you can then lodge your complaint with the Office of the Australian Information Commissioner via their online Privacy Complaint Form, available at http://www.oaic.gov.au/privacy/privacy-complaints/

Providing instructions to us

Unless otherwise stated in the relevant PDS or offer document, we require that you provide all instructions to us in writing, signed by you. Where those instructions are of a purely administrative nature, we will act in accordance with those instructions. Otherwise, we will consider those instructions in accordance with our legal obligations.

If you have a complaint

The AFS complaints handling process is designed to ensure that any concerns or feedback you may have are dealt with appropriately, promptly and fairly. Your concerns may be provided either verbally or in writing in strict confidence to the AFS Complaints Officer via:

AFS Complaints Officer
Antipodes Fund Services Limited
Level 25, 264-278 George Street
Sydney NSW 2000

Phone: 1800 895 388 (AU) or
0800 442 304 (NZ)

Email: complaints.officer@bennelongfunds.com

Please provide the following information in your correspondence or discussion:

- your contact details including name, address, telephone numbers, email and fax, where applicable;
- which aspect of BMFL's products or services your complaint relates to;
- nature of the concern;
- relevant dates and parties involved;
- the relevant remedy sought; and
- any other relevant information.

AFS will acknowledge the complaint as soon as practicable after receipt and will endeavor to resolve the complaint within 30 days. If AFS has not resolved the complaint within 30 days, or you are dissatisfied with the outcome of our internal complaints process, you have the right to contact the Australian Financial Complaints Authority (AFCA) about your complaint.

AFCA is an external dispute resolution scheme that provides free advice and assistance to investors to help them in resolving complaints relating to financial services and products. The AFCA contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678
Email: info@afca.org.au
Web: www.afca.org.au