



# Antares Ex-20 Australian Equities Fund

## TARGET MARKET DETERMINATION

This Target Market Determination (TMD) describes the investors that make up the target market for this fund and sets out some other matters relevant to the fund's distribution and review. This document is available to the public free of charge. It doesn't form part of the Product Disclosure Statement (PDS) for the fund and it doesn't list all the fund features or terms. The information in this document doesn't take into account any person's individual investment objectives, financial situation or needs. Investors should read the PDS before making any decision regarding the fund.

### Product Particulars

Product Name	Antares Ex-20 Australian Equities Fund (Fund) ARSN: 635 799 530 APIR code: PPL5308AU
Issuer	Antares Capital Partners Ltd (referred to as 'we', 'us' or 'our') ABN 85 066 081 114 AFSL 234483
Start Date of TMD	5-Oct-21
Version	1

### Section 1 – Target Market

An investor who satisfies the following is in the target market for the Fund:

- wants to invest in an actively managed, concentrated portfolio of Australian listed equities managed by a specialist Australian equities manager;
- wants a specialist manager that exploits mispricing opportunities by conducting detailed research on individual companies and taking a longer-term view of their value;
- is seeking diversification for their portfolio, particularly away from the largest 20 Australian listed companies by market capitalisation (as defined by the S&P/ASX 20 Total Return Index);
- is seeking long-term capital growth;
- can tolerate fluctuations of income and the risk of capital loss;
- they want to invest either:
  - indirectly, through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product), or
  - directly, by application to us (provided the amount they want to invest is at least \$20,000).

Customer need/objective/financial situation	Details
<b>Investment objective</b>	
Capital growth	The Fund is designed for investor's seeking capital growth by investing in a Fund that aims to outperform the S&P/ASX 200 Total Return Index excluding the companies listed on the S&P/ASX 20 Total Return Index (after management fee) over a rolling five year period. To achieve this, the Fund invests in an actively managed, concentrated portfolio of equities outside the largest 20 Australian listed companies that Antares identifies as having the potential to offer significant long-term capital growth. The Fund may also invest in equities expected to be listed on the Australian share market.

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<b>Product use as a percentage of an investor's portfolio</b>	
Core Component (25-75%) Satellite (<25%)	The Fund is designed for use as a core or satellite component of an investor's broader portfolio of investments.
<b>Investment timeframe</b>	
Medium term Long term	The Fund is designed for investors who are looking to make a medium to long-term investment, with at least a 5 year timeframe.
<b>Risk and Return</b>	
Very high risk & return	The Fund is designed for investors seeking the potential for higher returns and are willing to accept very high risk (estimated as 6 or more negative annual returns in any 20 year period).
<b>Redemption frequency</b>	
Daily	In normal circumstances, the Fund processes withdrawals each business day. For further information refer to the PDS.
<b>Section 2 – Distribution Channels and Conditions</b>	
<b>Distribution Channels</b>	<b>Distribution Conditions</b>
Direct (non-intermediated) retail and wholesale investor	The minimum initial investment (and the minimum balance) is \$20,000.
Platform	Through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product).
Advised	This Fund may be distributed to investors by a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial product advice in relation to the product.
<b>Section 3 – Review Triggers and Review Periods:</b>	
<b>Review triggers</b>	
Significant product change	We make a significant change to the Fund.
Trust performance	The Fund has significantly and persistently not achieved its investment objective.
Significant breach	We commit a significant breach of financial services law where the breach relates to the design or distribution of the Fund.
Significant dealings outside of TMD	We identify significant dealings outside of the TMD.
Complaints from investors and distributors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the Fund's design (including its features, terms or conditions) or the manner in which the Fund is distributed.
Notification from ASIC	We receive a notification from ASIC raising serious concerns regarding the design or distribution of the Fund.
<b>Mandatory review periods</b>	
<b>Review frequency</b>	
Initial review	Within 1 year and 3 months after the start date.
Subsequent review	After initial review, within every 2 years and 3 months.

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<b>Section 4 - Distributor reporting requirements</b>	
<b>Reporting requirement</b>	<b>Timing</b>
Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to Fund design or Fund distribution. The distributor must provide full details of the complaints, having regard to privacy.	Within 10 business days following the end of the calendar quarter.
If the Distributor becomes aware of a significant dealing in the Fund which is not consistent with this TMD, details of the significant dealing, such as: <ul style="list-style-type: none"><li>• whether the significant dealing relates to giving or implementing personal advice;</li><li>• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant;</li><li>• when and how the significant dealing was identified;</li><li>• the number of investors involved in the significant dealing;</li><li>• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD;</li><li>• what steps have been taken (if any) in relation to the significant dealing; and</li><li>• the proportion of customers who are not in the target market.</li></ul>	As soon as practicable but no later than 10 business days after the Distributor becomes aware of the significant dealing (and therefore at the same time as when the report under section 994F(6) of the Corporations Act must be provided).
Other information requested by us	Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the Distributor such as: <ul style="list-style-type: none"><li>• a summary of the steps taken to ensure the Distributor's conduct is consistent with this TMD (as required under section 994E(3) of the Corporations Act); and</li><li>• feedback on investor experience with the Fund which suggests that the TMD may no longer be appropriate.</li></ul>

#### Contact details:

Contact details and reporting instructions are available at [mlcam.com.au/ddoreporting](http://mlcam.com.au/ddoreporting).

You can also email us at [ddoreporting\\_am@mlcam.com.au](mailto:ddoreporting_am@mlcam.com.au).