


Active ETFs vs other investment product types

Investors now have a number of different options to access investment managers, so it's important to understand the key features and differences of each. Below we outline and compare the most common investment structures.

	Active ETF (EQMF)	Passive ETF	Managed Fund	mFunds	Listed Investment Company (LIC)	Listed Investment Trust (LIT)
Open/closed-ended	Open-ended				Closed-ended	
ASX-listed/unlisted	ASX listed		Unlisted		ASX listed	
Management style	Actively managed	Passively managed (tracks an index)	Actively and passively managed	Actively and passively managed	Actively managed	Actively managed
Legal structure	Trust	Trust	Trust	Trust	Company	Trust
Tax	Flow-through for tax purposes	Flow-through for tax purposes	Flow-through for tax purposes	Flow-through for tax purposes	Taxed at company tax rate of 30%	Flow-through for tax purposes
Pricing	Live pricing on the ASX Instant price confirmation Trades at a tight spread to NAV	Live pricing on the ASX Instant price confirmation Trades at a tight spread to NAV	Entry / exit price generally not known until T+1	Entry / exit price generally not known until T+1	Live pricing on the ASX Can trade at a premium or discount to NTA, reflecting demand/supply of shares	Live pricing on the ASX Can trade at a premium or discount to NTA, reflecting demand/supply of shares
Minimum investment	No minimum	No minimum	Typically \$25,000	Typically \$25,000	No minimum	No minimum
How to invest	Via your broker or online trading account	Via your broker or online trading account	Completing the application form and submitting AML and KYC documents	Via your broker or select online trading accounts	Via your broker or online trading account	Via your broker or online trading account
Settlement & switching between investments	T+2 (can switch immediately)	T+2 (can switch immediately)	Typically T+3 (no option to switch until settlement)	Typically T+3 (no option to switch until settlement)	T+2 (can switch immediately)	T+2 (can switch immediately)
Antipodes options available	 Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)		Antipodes Global Fund - Long Antipodes Global Fund Antipodes Asia Fund	Antipodes Global Fund - Long Antipodes Global Fund	Antipodes Global Investment Company (ASX: APL)	

Antipodes' active ETF (ASX: AGX1) gives investors access to an attractively valued portfolio of global shares with a single trade.

To find out more please visit www.antipodespartners.com.au/AGX1/ or call 1300 010 311

Disclaimer: Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the product issuer of funds managed by Antipodes Partners. Any potential investor should consider the relevant Product Disclosure Statement available at www.antipodespartners.com/funds in deciding whether to acquire, or continue to hold units in a fund. The issuer is not licensed to provide financial product advice. Please consult your financial adviser before making a decision. Past performance is not a reliable indicator of future performance.

Antipodes Partners and Pinnacle Fund Services Limited believe the information contained in this communication is reliable, however no warranty is given as to its accuracy and persons relying on this information do so at their own risk. Any opinions or forecasts reflect the judgment and assumptions of Antipodes Partners and its representatives on the basis of information at the date of publication and may later change without notice. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. This communication is for general information only. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is not a reliable indicator of future performance. To the extent permitted by law, Antipodes Partners and Pinnacle Fund Services Limited disclaim all liability to any person relying on the information in respect of any loss or damage (including consequential loss or damage) however caused, which may be suffered or arise directly or indirectly in respect of such information contained in this communication.