

Net performance¹ (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	0.0	2.9	2.9	9.8	5.3	10.2	7.2

To show performance since the Strategy's inception, the returns from 1 December 2017 – 31 May 2021 under the River Capital Global Capital Opportunities Fund (USD, unhedged) have been converted to AUD and include a simulated 100% AUD to USD hedge. From 1 May 2021 – 21 May 2023 the Fund was known as the River Capital Liquid Credit Fund (AUD, 100% hedged). From 22 May 2023 – 30 June 2024 the Fund was known as the IAM Funds Global Credit Opportunities Fund (AUD, 100% hedged).

Portfolio characteristics and product composition (%)

Portfolio Characteristics	Value
Yield to Maturity	10.86%
Running Yield	8.98%
Weighted Average Life (Years)	2.90
Interest rate duration	1.04

Sector exposure⁴ (%)

Sector	Long
Food	19.5
Telecommunications	13.5
Commercial Services	4.7
Software	4.1
Building Materials	4.1
Media	3.3
Healthcare-Products	2.8
Pipelines	2.6
Oil&Gas	2.4
Retail	2.3
Other	1.9
Healthcare-Services	1.1

Key facts

Characteristics	
Investment manager	Antipodes Partners Limited
Responsible entity	Pinnacle Fund Services Limited
Risk	Medium
Dealing frequency & cut-off	Monthly, month end (subject to 30 days' notice)
Distribution frequency	Quarterly
Minimum initial investment	A\$200,000
Distribution frequency	Quarterly
Strategy inception date	December 2017

Regional exposure (%) ^{2,3}

Region	Long
Europe	2.3
North America	72.2
- United States	72.2
Oceania	2.1
- Australia	2.1
- New Zealand	0.0
Cash	23.3
Totals	100

Security exposure (%)

Security Mix	Weight
1st lien	48.5
2nd Lien	1.8
Sr Unsecured	14.6
ABS	9.8
Other	1.9

Fund features

- Objective to generate positive absolute returns comprising income and capital appreciation by investing in global credit markets.
- Credit investments are selected on a bottom-up basis with a strong focus on capital preservation and income generation.
- The Fund consists of
 - A diversified portfolio of high-yield securities, primarily centered around high-yield bonds and leveraged loans.
 - The Fund also invests in investment-grade bonds, asset-backed securities, and bank capital securities.
 - Foreign currency investments are hedged back into Australian dollars.

¹ Based on net returns in AUD

² Antipodes classification

³ Where possible, regions, countries and currencies classified on a look through basis

⁴ GICS classification

Further information

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Disclaimer

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