Antipodes Global Opportunities Fund

ARSN 654 910 309 APIR WHT1464AU

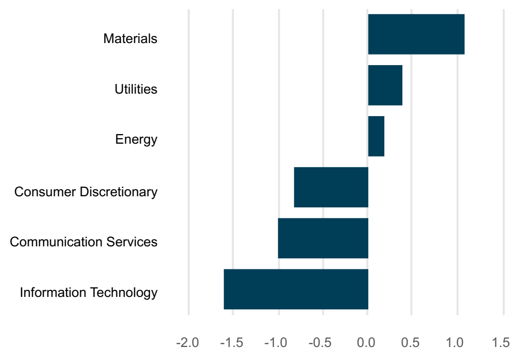
MONTHLY REPORT | 31 March 2025

Net performance (%)

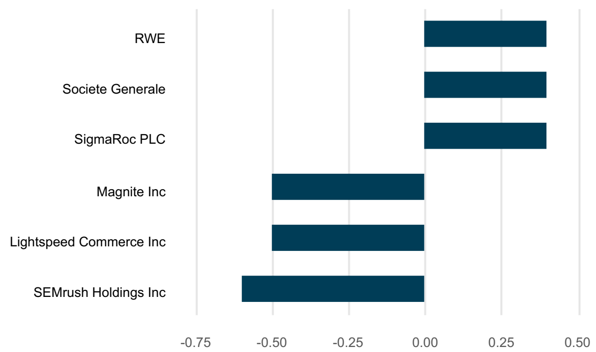
	1 month	3 month	Calendar year to date	1 year	Inception p.a.
Fund	(2.1)	4.3	4.3	28.9	25.6
Benchmark	(3.1)	(2.3)	(2.3)	6.5	12.0
Difference	1.0	6.6	6.6	22.4	13.6

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD and net of applicable fees, costs and taxes. All p.a. returns are annualised. The inception date of the Antipodes Global Opportunities Fund is 2 November 2022. Benchmark is the MSCI All Country World SMID Cap Net Index (AUD).

Top & bottom sector contribution[1,2] (%)



Top & bottom stock contribution (%)



Market cap exposure[3] (%)

Band	Weight	Benchmark
Mega (>$100b)	0.0	<nil>
Large (>$25b <$100b)	21	15.2
Medium (>$5b <$25b)	30.3	54.9
Small (<$5b)	43.2	29.9

Sector exposure[2] (%)

Sector	Long	Benchmark
Financials	18.8	16.3
Information Technology	17.8	11.2
Materials	12.7	7.9
Industrials	10.7	19.1
Health Care	6.6	9.0
Communication Services	6.3	4.1
Real Estate	5.1	7.2
Utilities	4.7	5.2
Consumer Discretionary	4.6	10.4
Energy	4.6	3.9
Consumer Staples	2.7	5.5
Other	0.0	0.1

Top 10 equity longs[3] (%)

Name	Country	Weight
Société Générale	France	4.4
SCOR	France	4.4
RWE	Germany	3.4
Brookdale Senior Living	United States	3.4
SEMrush	United States	3.0
Chanjet Information Technology	China/HK	2.9
Roku	United States	2.6
Sigmaroc	United Kingdom	2.4
American Coastal Insurance	United States	2.4
Valaris	United States	2.4

Regional exposure[3,4,5] (%)

Region	Long	Benchmark
North America	**37.4**	**56.5**
Western Europe	**30.8**	**15.2**
- Eurozone	21.1	7.4
- United Kingdom	8.3	3.5
- Rest Western Europe	1.4	4.3
Developed Asia	**2.1**	**13.3**
- Korea/Taiwan	2.1	3.9
- Rest Developed Asia	0.0	9.4
Developing Asia/EM	**23.1**	**12.1**
- China/Hong Kong	13.4	3.1
- Rest Developing Asia/EM	9.8	9.0
Oceania	**1.2**	**2.9**
Total Equities	**94.6**	**100.0**
Cash	**5.4**	**0.0**
Totals	**100.0**	**100.0**

Performance & risk summary[6]

	Portfolio	Benchmark
Standard deviation	13.2%	11.0%
Sharpe ratio	1.79	0.61
Information ratio	2.55	-
Beta	1.02	-
Stock count (long)	60	-
Average net exposure	94.4%	-
Upside capture ratio	143	-
Downside capture ratio	51	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	2 November 2022
Benchmark	MSCI ACWI SMID Net Index in AUD
Management Fee	1.20% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.30%
Minimum Investment	$25,000
Distributions	Annually, 30 June

Asset value	
Fund AUM	$21m
Strategy AUM	$21m
Unit redemption price	7.8719

Fund features

- Objective to achieve absolute returns in excess of the benchmark (after fees) over the investment cycle (typically 3-5 years)
- In the absence of finding small-to-mid sized individual securities (based on market capitalisation) that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
  - Currency exposure of the underlying stock position (net short currency position not permitted)
  - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
  - Leverage not permitted
- This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile.

Further information

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1 Based on gross returns in AUD
2 GICS classification
3 Call (put) options represented as the current option value (delta adjusted exposure)
4 Antipodes classification
5 Where possible, regions, countries and currencies classified on a look through basis
6 All metrics are based on gross of fee returns in AUD terms since inception. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility.