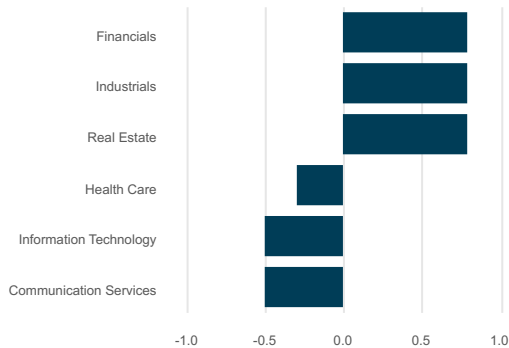


## USD performance (%)

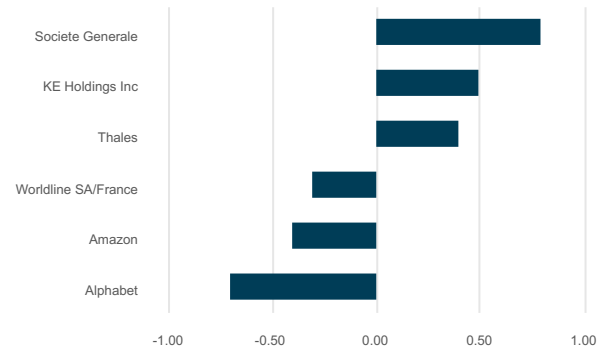
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.2	4.6	7.1	16.2	6.9	9.9	8.6
Benchmark	-0.6	0.3	2.7	15.1	9.1	12.8	9.6
Difference	2.8	4.3	4.4	1.1	-2.2	-2.9	-1.0

Strategy is based on the Australian Unit Trust. This is a representative USD account only. The account is managed in AUD and converted USD. Returns are quoted in USD and gross of applicable fees. All p.a. returns are annualised. Past performance is not a reliable indicator of future performance.

## Top & bottom sector contribution<sup>1,2</sup> (%)



## Top & bottom stock contribution (%)



## Market cap exposure<sup>3</sup> (%)

Band	Long	Short	Net	Benchmark
Mega (>\$100b)	55.5	-33.6	22.0	56.7
Large (>\$25b <\$100b)	35.1	0.0	35.1	29.2
Medium (>\$5b <\$25b)	12.8	0.0	12.8	13.5
Small (<\$5b)	11.3	0.0	11.3	0.6

## Sector exposure<sup>2</sup> (%)

Sector	Long	Short	Net	Benchmark
Financials	18.5	-6.4	12.1	17.6
Information Technology	17.9	-0.3	17.6	24.5
Industrials	17.7	-1.4	16.3	10.4
Materials	12.2	-0.5	11.7	3.5
Consumer Discretionary	11.4	-3.6	7.8	11.0
Health Care	10.3	-1.0	9.3	10.1
Consumer Staples	7.4	-0.8	6.6	6.1
Communication Services	6.3	0.0	6.3	8.3
Real Estate	5.2	-0.2	5.0	2.1
Utilities	4.7	0.0	4.7	2.5
Energy	3.2	0.0	3.2	3.9
Other	0.0	-19.4	-19.3	0.0

## Top 10 equity longs<sup>3</sup> (%)

Name	Country	Weight
Microsoft	United States	4.5
Société Générale	France	3.7
Capital One Financial	United States	3.4
Alphabet	United States	3.3
Barrick Gold	United States	3.3
Amazon.com	United States	3.1
Tesco	United Kingdom	2.8
Sanofi	France	2.8
SCOR	France	2.7
NatWest Group	United Kingdom	2.6

## Regional exposure<sup>3,4,5</sup> (%)

Region	Long	Short	Net	Benchmark
<b>North America</b>	<b>47.0</b>	<b>-24.4</b>	<b>22.6</b>	<b>68.6</b>
<b>Western Europe</b>	<b>38.6</b>	<b>-5.1</b>	<b>33.5</b>	<b>13.9</b>
- Eurozone	24.6	-4.2	20.5	7.1
- United Kingdom	8.3	-0.2	8.1	2.9
- Rest Western Europe	5.7	-0.7	5.0	3.9
<b>Developing Asia/EM</b>	<b>23.1</b>	<b>-1.7</b>	<b>21.4</b>	<b>8.3</b>
- China/Hong Kong	16.7	-0.6	16.1	3.8
- India	0.0	-1.1	-1.1	1.6
- Rest Developing Asia/EM	6.4	0.0	6.4	2.8
<b>Developed Asia</b>	<b>6.1</b>	<b>-0.6</b>	<b>5.5</b>	<b>7.5</b>
- Korea/Taiwan	4.4	-0.6	3.8	2.8
- Japan	1.7	0.0	1.7	4.7
<b>Oceania</b>	<b>0.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>1.6</b>
<b>Total Equities</b>	<b>114.8</b>	<b>-33.6</b>	<b>81.2</b>	<b>100.0</b>
<b>Other</b>	<b>0.0</b>	<b>-11.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash</b>	<b>-14.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>-45.3</b>	<b>0.0</b>	<b>100.0</b>

## Performance & risk summary<sup>6</sup>

	Portfolio	Benchmark
Standard deviation	12.6%	15.0%
Sharpe ratio	0.52	0.50
Information ratio	-0.13	-
Beta	0.71	-
Stock count (long)	76	-
Average net exposure	65.3%	-
Upside capture ratio	74	-
Downside capture ratio	64	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Asset value	
Strategy AUM	\$1,027m

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- In the absence of finding securities that meet minimum risk-return criteria, cash may be held
- Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas
- Typical net equity exposure of 50% to 100%; maximum gross exposure of 150% of NAV

Further information

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1 Based on gross returns in USD  
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.

Disclaimer

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