

Antipodes Asia Fund

ARSN: 096 451 393 APIR: IOF0203AU ISIN: AU60IOF02030

As at 30 June 2021

About Antipodes

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus.

Antipodes Asia Fund

The Fund typically invests in a select number of attractively valued companies listed on Asian-focused share markets (usually a minimum 30 long holdings).

The Fund may use derivatives predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies.

Asset allocation

Asset Class	Allocation (%)
international listed equities	95.89%
cash equivalent investments	4.11%

Liquidity Profile of Fund Assets

The Fund's liquidity profile is the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value.

Normal conditions	No of Days				
	1 – 5	5 - 10	10 - 30	30 – 90	> 90
% of Funds to be redeemed	100%	100%	100%	100%	100%

Investment objective

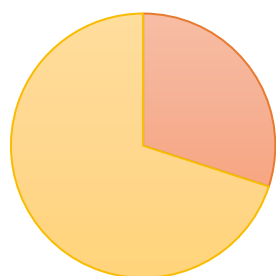
The aim of the Fund is to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).

Fund Details	
APIR Code	IOF0203AU
Benchmark	MSCI All Country Asia ex Japan Net Index in AUD
Inception date	1 July 2015
Management fee*	1.20% p.a.
Performance fee*	15% of the difference in the Fund's return (net of management fees) relative to its benchmark return.

*Please read the Product Disclosure Statement for more details

Maturity Profile of Fund Liabilities

Antipodes Asia Fund



■ <1 month ■ 1-6 months ■ 6-12 months ■ >12 months

Leverage ratio

The Fund's gross exposure is a measure that indicates total exposure to financial markets, including all long and short positions of the Fund, and, where the Fund's gross exposure is greater 100%, the amount of leverage the Fund is exposed to.

Leverage ratio as at 30 June 2021	% of Net Asset Value
Gross exposure of the Fund	96.57%

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Morgan Stanley
- JP Morgan
- UBS
- Goldman Sachs
- Bank of America Merrill Lynch
- Citibank
- ANZ

Changes to Key Service Providers

Unit registry services, Custody and Fund Administration of the Antipodes Asia Fund were transitioned from RBC Investor Services to Citigroup Pty Limited on 17 May 2021.

Distribution Information and Annual Returns

Fund net returns and distribution information for the year ending 30 June 2021 are available at <https://antipodespartners.com/managed-funds/antipodes-asia-fund/>.

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