

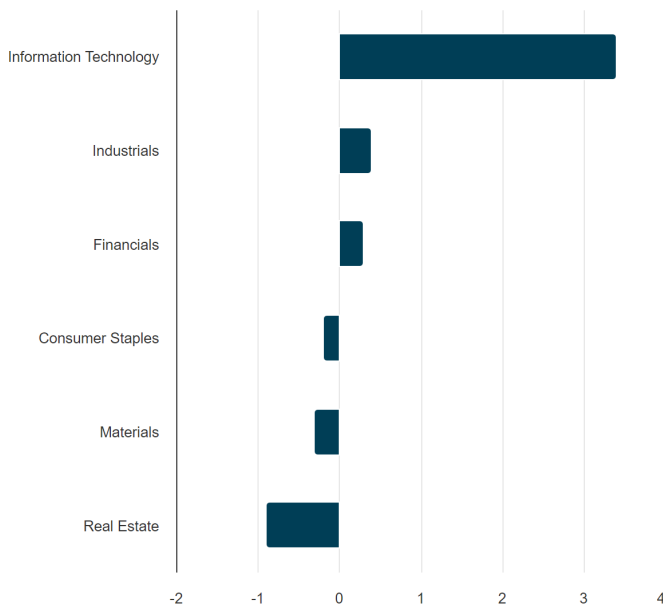
**Net performance (%)<sup>1</sup>**

	1 month	3 month	Calendar year to date	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.6	2.8	12.1	11.8	-3.3	6.6	9.6
Benchmark	3.8	4.7	12.1	12.5	-2.0	4.5	7.4
Difference	-1.2	-1.9	0.0	-0.7	-1.3	2.0	2.2

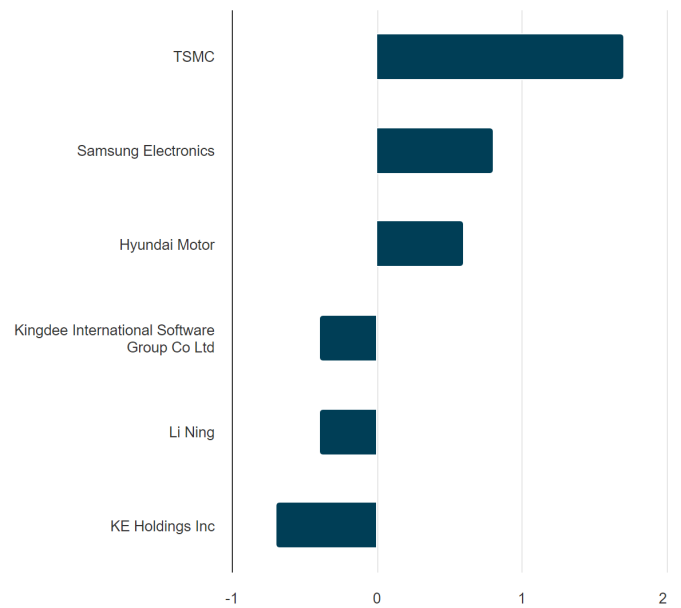
Returns greater than 1 year are annualised. Past performance is no indication of future performance. Inception is 1 December 2009. Benchmark is MSCI All Country Asia ex Japan Index (net div.).

The Fund was previously known as the Premium Asia Fund. Antipodes Partners Limited became the Investment Manager of the Fund effective 22 April 2024.

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



**Top & bottom stock contribution(%)**



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

Band	Weight	Benchmark
Mega (>\$100b)	39.3	34.0
Large (>\$25b <\$100b)	20.4	28.3
Medium (>\$5b <\$25b)	28.8	32.9
Small (<\$5b)	10.8	4.7

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

Region	Long	Benchmark
<b>Developing Asia</b>	<b>59.8</b>	<b>63.8</b>
- China/Hong Kong	45.2	33.0
- India	6.1	21.9
- Philippines	5	0.6
- Indonesia	3.5	1.8
- Singapore	-	3.4
- Thailand	-	1.5
- Rest Developing Asia	-	1.6
<b>Developed Asia</b>	<b>38.7</b>	<b>36.0</b>
- Korea	21.7	13.9
- Taiwan	16	22.2
- Japan	0.9	-
<b>Rest of World</b>	<b>0.9</b>	<b>0.2</b>
<b>Total Equities</b>	<b>99.3</b>	<b>100.0</b>
Cash	0.7	-
<b>Totals</b>	<b>100</b>	<b>100.0</b>

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

Sector	Long	Benchmark
Information Technology	36.6	28.7
Financials	17.5	20.3
Consumer Discretionary	12.6	13.2
Industrials	11.6	7.1
Communication Services	8.6	9.5
Real Estate	4.5	2.2
Consumer Staples	4.4	4.0
Energy	1.8	4.0
Materials	1.6	4.9
Health Care	0.0	3.2
Utilities	0.0	2.9

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

Name	Country	Weight
Taiwan Semiconductor	Taiwan	11.8
Samsung Electronics	Korea	9.4
Tencent	China/HK	5.0
Hyundai Motor	Korea	4.3
MediaTek	Taiwan	4.3
Kingdee International Software Group	China/HK	3.8
PT Bank Mandiri (Persero)	Indonesia	3.5
KE Holdings	China/HK	3.5
Alibaba	China/HK	3.3
International Container Terminal Services	Philippines	3.3

## Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	Dec-09
Benchmark	MSCI All Country Asia ex Japan Index (net div.)
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	+/- 0.3%
Minimum investment	A\$25,000
Distributions	Annual, 30 June
Asset value	
Fund AUM	\$39m
Strategy AUM	\$93m
Unit redemption price	1.2520

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

	Portfolio	Benchmark
Standard deviation	13.4%	11.6%
Sharpe ratio	0.63	0.54
Information ratio	0.35	-
Beta	1.01	-
Stock count (long)	40	-
Average net exposure	98.1%	-
Upside capture ratio	113	-
Downside capture ratio	102	-

## 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 individual securities 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

- 📞 1300 010 311
- ✉️ [invest@antipodes.com](mailto:invest@antipodes.com)

## Australia head office

Antipodes Partners Limited  
Level 25, Australia Square  
Tower, 264 George Street  
Sydney NSW 2000

## UK Office

Antipodes Partners Limited  
Suite 823  
125 Old Broad Street  
London EC2N 1AR UK

<sup>1</sup> Based on net returns in AUD

<sup>2</sup> GICS classification

<sup>3</sup> Call (put) options represented as the current option value (delta adjusted exposure)

<sup>4</sup> Antipodes classification

<sup>5</sup> Where possible, regions, countries and currencies classified on a look through basis

<sup>6</sup> 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

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Antipodes Asia Fund (ARSN 134 226 029) ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This communication has been prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481 580) to provide you with general information only. In preparing this communication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Antipodes, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

Antipodes Asia Fund's Target Market Determination is available [here](#)

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.