

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Net)	1.5	2.9	11.7	15.5	-3.3	0.7	6.4

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised.

The Fund was previously known as the Premium Asia Income Fund. Antipodes Partners Limited has appointed Value Partners under a sub-investment manager agreement to undertake portfolio management of the Fund. Value Partners have been the Investment Manager of this Fund since its inception.

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	31 August 2011
Distribution	Quarterly
Asset value	
Fund AUM	\$83m
Firm AUM	\$8,993m

Portfolio characteristics and product composition (%)⁶

Portfolio Characteristics	Value
Cash Yield	6.85%
Yield to Maturity/Put	9.22%
Time to maturity, years	3.74
Modified duration, years	2.81
Number of bond positions	121
Product Composition	Value
Straight Bond	92.8
Convertible Bond	2.4
Cash	2.1
FX Hedges	2.7

Sector exposure² (%)

Sector	Long	3m net change
Real Estate	19.5	2.4
Energy	13.0	1.0
Banks	11.5	-0.6
Consumer Services	9.1	-4.6
Utilities	8.5	0.4
Materials	5.9	-0.9
Diversified Financials	5.4	-1.4
Insurance	3.6	2.2
Capital Goods	3.0	1.1
Automobiles & Components	2.3	-2.2
Semiconductors & Semiconductor Equipment	2.1	-0.1
Retailing	1.9	0.3
Retailing	1.9	0.3
Telecommunication Services	1.8	-2.7
Food, Beverage & Tobacco	1.7	-0.4
Software & Services	1.6	0.0
Transportation	1.4	0.9
Commercial & Professional Services	1.1	-0.3
Consumer Durables & Apparel	0.7	0.7
Sovereign	0.6	0.6
Pharmaceuticals, Biotechnology & Life Sciences	0.3	0.3
Industrials	0.1	-0.1

Regional exposure^{3,4,5} (%)

Region	Long	3m net change
Developing Asia	82.2	-4.4
- China/HK	48.1	-5.0
- Indonesia	17.9	-3.4
- India	12.0	2.8
- Philippines	1.6	-0.1
- Thailand	1.4	0.7
- Pakistan	0.6	0.6
- Singapore	0.6	0.0
Developed Asia	8.5	-0.4
- Japan	7.7	-0.8
- Taiwan	0.4	0.0
- Korea	0.4	0.4
Rest of World	4.5	1.4
Total Equities	95.2	-3.4
Cash & Hedges	4.8	3.4
Totals	100.0	0.0

Position Changes

Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
PCPD Capital Ltd.	—	1.9
Sammaan Capital Limited	0.5	2.1
NWD MTN Ltd.	1.3	2.5
Fortune Star (BVI) Limited	1.9	3.0
FEC Finance Ltd.	—	1.0

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
PT Alam Sutera Realty Tbk	2.8	—
MGM China Holdings Limited	2.6	0.4
CAS Capital No. 1 Ltd	2.8	0.6
Chong Hing Bank Limited	2.6	0.4
Geely Automobile Holdings Limited	2.1	—

Fund ratings



Further information

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1 Based on net 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.

Disclaimer

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Antipodes Asia Income Fund (ARSN 151 270 423) ("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).

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Antipodes Asia Income 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.

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