

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Net)	22.7	18.7	20.3	13.0	(8.1)	0.3	6.9
Benchmark	21.2	18.9	27.2	15.3	(4.3)	0.3	8.3
Difference (Net vs Benchmark)	1.5	(0.2)	(6.9)	(2.3)	(3.8)	0.0	(1.3)

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.

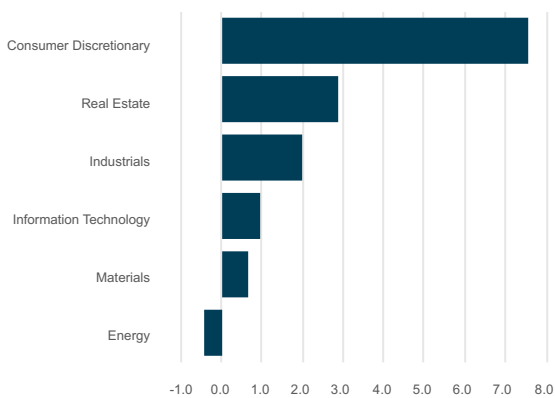
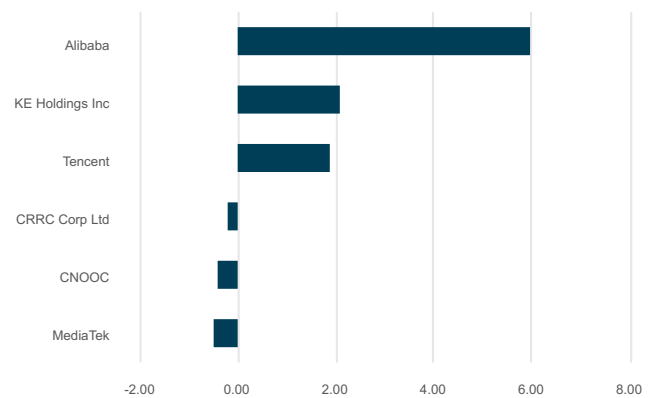
The Fund was previously known as the Premium China Fund. Antipodes Partners Limited became the Investment Manager of the Fund effective 22 April 2024. 3m change is reflective of the change since 22 April 2024.

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	28 October 2005
Benchmark	MSCI China Index (net div.)
Distribution	Annual, 30 June
Asset value	
Fund AUM	\$40m
Firm AUM	\$9,004m

Performance and risk summary⁶

	Portfolio	Benchmark
Stock count (long)	31	—
Standard deviation	19.9%	20.8%
Sharpe ratio	0.26	0.32
Downside capture ratio	85	—
Beta	0.85	—
Average net exposure	98.4%	—
Upside capture ratio	85	—
Information ratio	-0.14	—

Top & bottom sector contribution^{1,2} (%)

Top & bottom stock contribution (%)

Sector exposure² (%)

Sector	Long	Benchmark	3m net change
Consumer Discretionary	26.7	32.0	9.1
Communication Services	16.5	21.7	-6.0
Industrials	13.7	4.8	0.0
Information Technology	9.0	5.7	-6.9
Consumer Staples	8.6	4.3	2.1
Real Estate	8.2	2.1	1.2
Financials	7.0	16.7	-1.9
Materials	4.0	3.2	1.1
Energy	2.3	3.2	-1.6
Health Care	0.0	3.9	0.0
Utilities	0.0	2.4	0.0

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

Region	Long	Benchmark	3m net change
Developing Asia	93.8	99.8	-1.8
- China/Hong Kong	93.8	99.8	-1.8
Developed Asia	2.3	0.0	-1.1
- Taiwan	2.3	0.0	-1.1
Rest Developing Asia	0.0	0.0	0.0
Rest of World	0.0	0.2	0.0
Total Equities	96.0	100.0	-2.9
Cash	4.0	0.0	0.0
Totals	100.0	100.0	0.0

Position Changes

Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
MGM China Holdings Ltd	—	3.0
Alibaba	10.9	13.8
Tsingtao Brewery Co Ltd	4.6	6.7
Li Ning	3.3	5.3
DiDi Global Inc.	1.0	2.8

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
NAURA Technology Group Co Ltd	5.1	0.6
Luxshare Precision Industry Co Ltd	2.5	—
MediaTek	3.3	1.4
Tencent	12.9	11.0
Ping An Insurance	3.7	1.8

Fund ratings



Further information

☎ 1300 010 311
✉ 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

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 China Fund (ARSN 116 380 771) ("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 and 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 China 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. contained in this communication is prohibited without obtaining prior written permission from Antipodes. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned Antipodes China Fund – May 2024) referred to on this website is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

The Lonsac Rating (assigned as follows: Antipodes China Fund – July 2024) presented in this document are published by Lonsac Research presented in this document are published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Antipodes products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsac assumes no obligation to update the relevant documents following publication. Lonsac receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsac's Ratings methodology, please refer to our website at <https://www.lonsac.com.au/>