

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Net)	0.1	2.7	2.7	7.1	3.3	2.1	6.3

Returns greater than 1 year are annualised. Past performance is no indication of future performance. Inception is 31 August 2011.

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. Please note the name of the Antipodes Emerging Market Debt Fund changed from the Asia Income Fund on 31 March 2025.

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	31 August 2011
Distribution	Quarterly
Asset value	
Fund AUM	\$83m
Firm AUM	\$10,703m

Portfolio characteristics and product composition (%)⁶

Portfolio Characteristics	Value
Cash Yield	6.85%
Yield to Maturity	10.09%
Time to maturity, years	4.05
Modified duration, years	3.13
Number of bond positions	104
Product Composition	Value
Straight Bond	91.2
Convertible Bond	3.7
Cash	4.6
FX Hedges	0.5

Sector exposure² (%)

Sector	Long	3m net change
Real Estate	18.0	-2.9
Banks	10.1	-0.7
Consumer Services	10.0	-0.3
Utilities	9.3	1.2
Materials	7.6	-0.2
Diversified Financials	7.0	0.6
Energy	6.5	-2.1
Insurance	5.7	0.9
Retailing	5.1	-0.4
Capital Goods	3.7	0.3
Transportation	2.9	1.4
Sovereign	2.3	1.5
Commercial & Professional Services	1.9	0.7
Consumer Durables & Apparel	1.6	0.2
Telecommunication Services	1.1	-0.9
Food, Beverage & Tobacco	0.4	-1.5
Technology Hardware & Equipment	0.4	0.0
Pharmaceuticals, Biotechnology & Life Sciences	0.4	0.0

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

Region	Long	3m net change
Cash & Hedges	5.1	1.4
Developing Asia	77.8	-0.8
- China/HK	49.9	0.1
- Indonesia	12.3	-2.4
- India	11.8	1.0
- Thailand	1.6	0.1
- Vietnam	1.0	0.2
- Pakistan	0.8	0.1
- Central Asia	0.4	0.0
Developed Asia	10.1	-1.1
- Japan	9.3	-1.2
- Korea	0.4	0.0
- Taiwan	0.4	0.0
Rest of World	4.9	-1.6

Position Changes

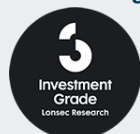
Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
Central Plaza Development Ltd.	2.1	3.8
Government of Sri Lanka	—	1.5
PT Bukit Makmur Mandiri Utama	1.4	2.7
HSBC Holdings Plc	—	0.9
PT Cikarang Listrindo Tbk	—	0.8

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
PT Japfa Comfeed Indonesia Tbk	1.9	—
PT Kawasan Industri Jababeka Tbk	3.5	2.1
Anton Oilfield Services Group	1.4	—
Citic Telecom International Finance Ltd.	1.0	—
Greentown China Holdings Limited	1.0	—

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 Emerging Market Debt 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 Emerging Market Debt 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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