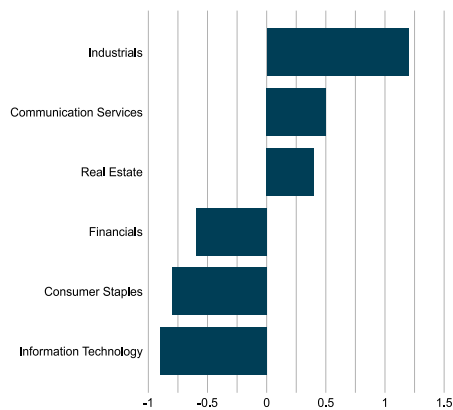
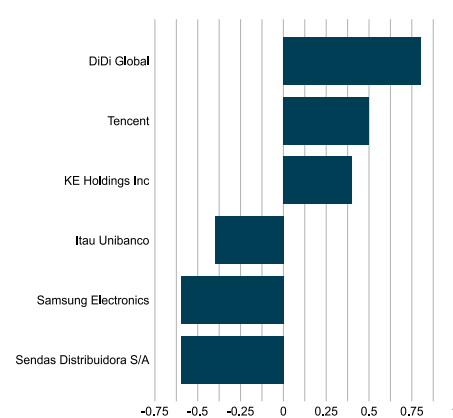


Net performance (%)

	1 month	3 month	CYTD	1 year	Inception p.a.
Fund	0.2	11.3	7.6	8.1	13.0
Benchmark	0.9	9.8	8.1	11.8	13.8
Difference	(0.7)	1.6	(0.5)	(3.7)	(0.8)

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD and net of applicable fees, costs and taxes. All p.a. returns are annualised.

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

Top & bottom stock contribution (%)

Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	27.2	27.4
Large (>\$25b <\$100b)	17.2	29.2
Medium (>\$5b <\$25b)	35.2	36.4
Small (<\$5b)	17.2	7.0

Sector exposure² (%)

Sector	Long	Benchmark
Information Technology	24.7	22.8
Financials	20.8	22.2
Industrials	11.7	6.5
Consumer Staples	10.7	5.6
Consumer Discretionary	9.2	13.0
Real Estate	7.0	1.5
Communication Services	6.7	9.1
Energy	3.6	5.4
Materials	2.5	7.6
Health Care	0.0	3.4
Utilities	0.0	2.9

Top 10 equity longs³ (%)

Name	Country	Weight
Samsung Electronics	Korea	6.5
Taiwan Semiconductor	Taiwan	6.2
Tencent	China/HK	4.1
Kingdee International Software Group	China/HK	4.0
Sendas Distribuidora	Brazil	3.9
KE Holdings	China/HK	3.9
Fomento Economico Mexicano	Mexico	3.4
KB Financial Group	Korea	3.4
Ping An Insurance	China/HK	3.0
NAURA Technology Group	China/HK	3.0

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

Region	Long	Benchmark
Developing Asia	48.4	49.9
- China/Hong Kong	36.3	26.7
- Philippines	5.5	0.6
- India	3.3	18.1
- Indonesia	1.3	1.7
- Rest Developing Asia	1.9	2.9
Developed Asia	23.4	29.2
- Korea	16.6	12.0
- Taiwan	6.8	17.2
LATAM/EEMEA	21.9	19.9
- Brazil	11.3	5.0
- Mexico	9.5	2.6
- Rest LATAM/EEMEA	1.0	12.3
Rest of World	3.2	1.0
Total Equities	96.9	100.0
Cash	3.1	0.0
Totals	100.0	100.0

Performance & risk summary⁴

	Portfolio	Benchmark
Standard deviation	18.3%	12.0%
Sharpe ratio	0.49	0.71
Information ratio	0.05	-
Beta	1.46	-
Stock count (long)	46	-
Average net exposure	94.1%	-
Upside capture ratio	131	-
Downside capture ratio	162	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 October 2022
Benchmark	MSCI Emerging Markets Index
Management Fee	1.20% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.30%
Minimum investment	\$25,000
Distributions	Annual, 30 June
Asset value	
Fund AUM	\$15m
Strategy AUM	\$99m
Unit redemption price	1.0421

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- The Fund invests in companies that are exposed to emerging markets or listed on emerging market stock exchanges.
- 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 intended for use as a core allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year investment timeframe and who is unlikely to need to withdraw their money on less than one week’s notice.

Fund ratings



Further information

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1 Based on gross 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

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Link to [Product Disclosure Statement](#)

Link to [Target Market Determination](#)

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