

Net performance (%)

| | 1 month | 3 month | CYTD | 1 year | Inception p.a. |
|-------------------------------|---------|---------|-------|--------|----------------|
| Fund (Gross) | 9.1 | 7.3 | 12.6 | 13.3 | 13.4 |
| Fund (Net) | 9.0 | 7.1 | 11.7 | 12.1 | 12.2 |
| Benchmark | 4.3 | 4.7 | 14.9 | 17.3 | 14.2 |
| Difference (Net vs Benchmark) | 4.7 | 2.4 | (3.2) | (5.2) | (2.0) |

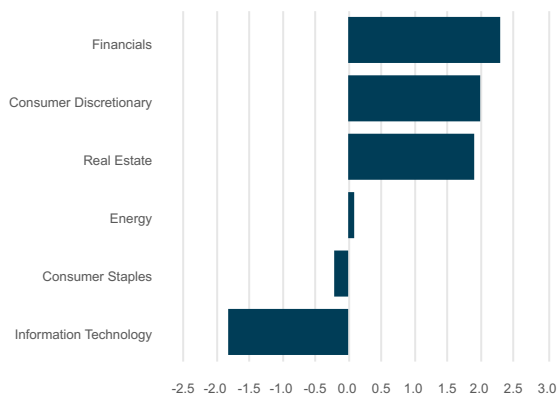
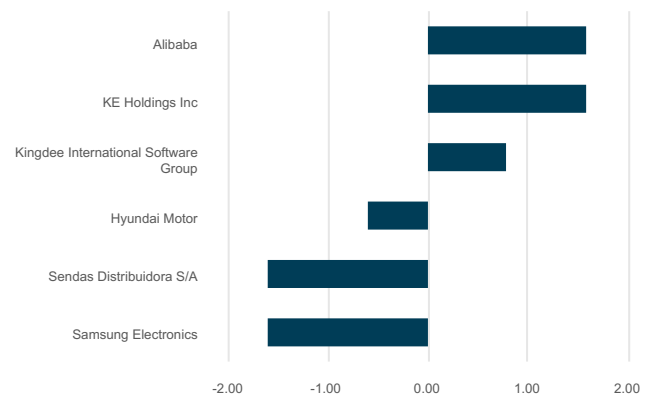
Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised.

Fund facts

| Characteristics | |
|--------------------|---|
| Investment manager | Antipodes Partners Limited |
| Inception date | 1 July 2015 |
| Benchmark | MSCI All Country World Net Index in AUD |
| Distribution | Annual, 30 June |
| Asset value | |
| Fund AUM | \$14m |
| Strategy AUM | \$14m |
| Firm AUM | \$9,005m |

Performance and risk summary⁶

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Standard deviation | 17.6% | 11.5% |
| Sharpe ratio | 0.46 | 0.77 |
| Information ratio | -0.1 | - |
| Beta | 1.43 | - |
| Stock count (long) | 44 | - |
| Average net exposure | 94.8% | - |
| Upside capture ratio | 124 | - |
| Downside capture ratio | 157 | - |

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

Top & bottom stock contribution (%)

Sector exposure² (%)

| Sector | Long | Benchmark | 3m net change | 12m net change |
|------------------------|------|-----------|---------------|----------------|
| Information Technology | 23.2 | 22.6 | -9.9 | 9.1 |
| Consumer Discretionary | 15.1 | 14.1 | 4.9 | -2.7 |
| Consumer Staples | 13.6 | 5.3 | 4.5 | 3.1 |
| Industrials | 13.4 | 6.4 | 3.4 | 6.8 |
| Financials | 12.6 | 22.1 | -5.3 | -11.4 |
| Materials | 7.0 | 6.9 | 3.4 | -1.9 |
| Real Estate | 6.0 | 1.6 | 0.6 | 2.9 |
| Energy | 2.4 | 4.8 | 0.1 | -0.7 |
| Communication Services | 2.1 | 9.5 | -5.1 | -4.5 |
| Health Care | 0.0 | 3.7 | 0.0 | 0.0 |
| Utilities | 0.0 | 3.0 | 0.0 | 0.0 |

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

| Region | Long | Benchmark | 3m net change | 12m net change |
|-------------------------|--------------|--------------|---------------|----------------|
| Developing Asia | 55.9 | 52.6 | 7.7 | 12.0 |
| - China/Hong Kong | 44.5 | 28.3 | 7.6 | 7.9 |
| - Philippines | 4.1 | 0.6 | -0.6 | 1.7 |
| - Thailand | 2.8 | 1.6 | 0.0 | 0.0 |
| - Indonesia | 2.6 | 1.7 | -0.2 | -1.0 |
| - India | 1.9 | 19.0 | -1.0 | 0.7 |
| - Rest Developing Asia | 0.0 | 1.5 | -0.9 | 0.0 |
| Developed Asia | 24.0 | 28.4 | -7.7 | 10.0 |
| - Korea | 12.6 | 10.6 | -6.6 | 3.4 |
| - Taiwan | 11.4 | 17.9 | -1.1 | 6.6 |
| LATAM/EEMEA | 12.7 | 17.9 | -2.6 | -19.1 |
| - Brazil | 7.9 | 4.2 | -0.7 | -9.2 |
| - Mexico | 3.2 | 1.9 | -2.7 | -10.4 |
| - South Africa | 1.5 | 3.0 | 0.8 | 0.0 |
| Rest LATAM/EEMEA | 0.0 | 8.8 | 0.0 | 0.0 |
| Russia | 0.0 | 0.0 | 0.0 | 0.0 |
| Rest of World | 2.8 | 1.0 | -0.6 | -2.2 |
| Total Equities | 95.3 | 100.0 | -3.3 | 0.7 |
| Cash | 4.7 | 0.0 | 0.0 | 0.0 |
| Totals | 100.0 | 100.0 | 0.0 | 0.0 |

Position Changes

Top 5 Increases/Initiations (%)

| Company Name | Start Weight | End Weight |
|-------------------------|--------------|------------|
| CP ALL PCL | — | 2.8 |
| Barrick Gold | — | 2.3 |
| Li Ning | 1.6 | 3.9 |
| DiDi Global Inc. | 0.7 | 2.8 |
| Tsingtao Brewery Co Ltd | 1.8 | 3.7 |

Top 5 Decreases/Exits (%)

| Company Name | Start Weight | End Weight |
|-------------------------------|--------------|------------|
| Samsung Electronics | 8.4 | 5.2 |
| NAURA Technology Group Co Ltd | 2.9 | — |
| Globant SA | 2.8 | — |
| Tencent | 4.2 | 2.1 |
| Itau Unibanco | 2.8 | 0.7 |

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 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 [Target Market Determination](#)

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