

Antipodes Emerging Markets (Managed Fund)

ARSN: 096 451 393 APIR: IOF0203AU ISIN: AU60IOF02030

As at 30 June 2023

About Antipodes

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a focus on risk-adjusted returns.

Antipodes Emerging Markets (Managed Fund)

The Fund typically invests in a select number of attractively valued companies (usually a minimum of 30 long holdings) that are exposed to emerging markets or are listed on emerging stock exchanges. The Fund may use exchange traded derivatives to achieve long equity exposure. In the absence of

Asset allocation

| Asset Class | Allocation (%) |
|-------------------------------|----------------|
| International Listed Equities | 93.96% |
| Cash equivalent positions | 6.04% |

finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund aims to provide income and some capital growth over the long-term.

Investment objective

The Fund aims to outperform the Benchmark over the investment cycle (typically 3-5 years)

| Fund Details | |
|------------------|---|
| APIR Code | IOF0203AU |
| Benchmark | MSCI Emerging Markets Index in AUD |
| Inception date | 1 July 2015 |
| Management fee* | 1.20% p.a. |
| Performance fee* | 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return. |

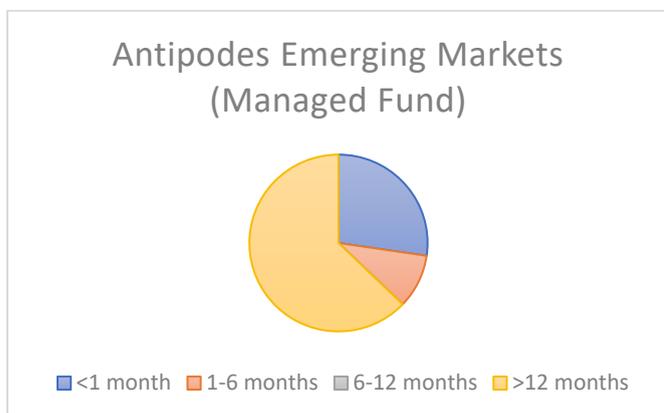
*Please read the Product Disclosure Statement for more details

Liquidity Profile of Fund Assets

The Fund's liquidity profile is the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value.

| Normal conditions | No of Days | | | | |
|---------------------------|------------|--------|---------|---------|------|
| | 1 – 5 | 5 - 10 | 10 - 30 | 30 – 90 | > 90 |
| % of Funds to be redeemed | 100% | 100% | 100% | 100% | 100% |

Maturity Profile of Fund Liabilities



Leverage ratio

The Fund's gross exposure is a measure that indicates total exposure to financial markets, including all long and short positions of the Fund, and, where the Fund's gross exposure is greater 100%, the amount of leverage the Fund is exposed to.

| Leverage ratio as at 30 June 2023 | % of Net Asset Value |
|-----------------------------------|----------------------|
| Gross exposure of the Fund | 95.09% |
| Net exposure of the Fund | 95.09% |

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Morgan Stanley
- JP Morgan
- UBS
- Goldman Sachs
- Bank of America Merrill Lynch
- Citibank
- ANZ

Changes to Key Service Providers

For the past 12 months to 30 June 2023, there have been no changes to key service providers for the Fund.

Distribution Information and Annual Returns

Fund net returns and distribution information for the financial year ending 30 June 2023 are available at [Antipodes Emerging Markets \(Managed Fund\) | Antipodes](#)

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