

Net performance¹ (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.4	4.2	5.5	7.9	3.5	8.6	7.0

To show performance since the Strategy's inception, the returns from 1 December 2017 – 31 May 2021 under the River Capital Global Capital Opportunities Fund (USD, unhedged) have been converted to AUD and include a simulated 100% AUD to USD hedge. From 1 May 2021 – 21 May 2023 the Fund was known as the River Capital Liquid Credit Fund (AUD, 100% hedged). From 22 May 2023 – 30 June 2024 the Fund was known as the IAM Funds Global Credit Opportunities Fund (AUD, 100% hedged).

Portfolio characteristics and product composition (%)

Portfolio Characteristics	Value
Running Yield	9.55%
Yield to Maturity	10.28%
Weighted Average Life (Years)	3.23
Interest rate duration	1.27
Number of bond positions	28

Sector exposure⁴ (%)

Sector	Long
Telecommunications	15.7
Other ABS	12.8
Internet	12.7
Food	10.9
Software	5.8
Media	5.5
Retail	4.6
Healthcare-Services	4.6
Iron/Steel	4.5
Pipelines	4.5
Leisure	4.1
Oil&Gas	2.2
Healthcare-Products	1.9
Other	1.5
Cash	6.7

Key facts

Characteristics	
Investment manager	Antipodes Partners Limited
Responsible entity	Pinnacle Fund Services Limited
Risk	Medium
Dealing frequency & cut-off	Monthly, month end (subject to 30 days' notice)
Distribution frequency	Quarterly
Minimum initial investment	A\$200,000
Distribution frequency	Quarterly
Strategy inception date	December 2017

Regional exposure (%)^{2,3}

Region	Long
North America	78.4
- United States	78.4
Oceania	14.8
- New Zealand	8.5
- Australia	6.4
Cash	6.7
Totals	100

Security exposure (%)

Security Mix	Weight
1st lien	52.00
2nd Lien	8.10
Sr Unsecured	18.90
ABS	12.80
Other	1.50
Cash	6.70

Fund features

- Objective to generate positive absolute returns comprising income and capital appreciation by investing in global credit markets.
- Credit investments are selected on a bottom-up basis with a strong focus on capital preservation and income generation.
- The Fund consists of
 - A diversified portfolio of high-yield securities, primarily centered around high-yield bonds and leveraged loans.
 - The Fund also invests in investment-grade bonds, asset-backed securities, and bank capital securities.
 - Foreign currency investments are hedged back into Australian dollars.

¹ Based on net returns in AUD

² Antipodes classification

³ Where possible, regions, countries and currencies classified on a look through basis

⁴ GICS classification

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

Disclaimer

This document is prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481 580) as the investment manager of the Antipodes Global Credit Opportunities Fund (the 'Fund') and is intended for wholesale clients only. Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund and is a wholly owned subsidiary of Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184).

Past performance is not a reliable indicator of future performance and the repayment of capital is not guaranteed. Any opinions and forecasts reflect the judgment and assumptions of Antipodes and its representatives based on information available as at the date of publication and may later change without notice.

Whilst Antipodes, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. To the extent permitted by law, Antipodes, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Antipodes.