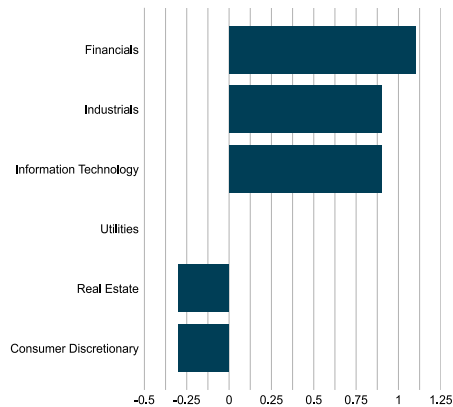


### Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	4.4	8.6	8.6	14.3	5.4	11.1
Benchmark	3.3	9.4	9.3	23.0	7.0	11.6
Difference	1.1	(0.8)	(0.7)	(8.7)	(1.6)	(0.5)

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. The inception date of the Antipodes Global Equities Fund (Hedged) is 1 September 2023. MSCI All Country World Net Index (100% Hedged to AUD).

### Top & bottom sector contribution<sup>1,2</sup> (%)



### Top & bottom stock contribution (%)



### Market cap exposure<sup>3</sup> (%)

Band	Weight	Benchmark
Mega (>\$100b)	37.2	53.3
Large (>\$25b <\$100b)	44.3	30.2
Medium (>\$5b <\$25b)	12.4	15.6
Small (<\$5b)	2.9	0.9

### Sector exposure<sup>2</sup> (%)

Sector	Long	Benchmark
Communication Services	7.7	7.6
Consumer Discretionary	10.3	10.9
Consumer Staples	9.8	6.4
Energy	5.8	4.6
Financials	16.5	16.0
Health Care	11.0	11.1
Industrials	11.2	10.7
Information Technology	13.2	23.8
Materials	5.9	4.3
Real Estate	1.4	2.1
Utilities	3.9	2.5

### Top 10 equity longs<sup>3</sup> (%)

Name	Country	Weight
Merck	United States	3.6
Sanofi	France	3.5
Oracle	United States	2.9
TotalEnergies	France	2.9
Meta Platforms	United States	2.8
Taiwan Semiconductor	Taiwan	2.7
Microsoft	United States	2.6
Occidental Petroleum	United States	2.5
Tesco	United Kingdom	2.3
Barrick Gold	United States	2.2

### Regional exposure<sup>3,4,5</sup> (%)

Region	Long	Benchmark
<b>North America</b>	<b>34.9</b>	<b>67.0</b>
<b>Western Europe</b>	<b>35.1</b>	<b>14.8</b>
- Eurozone	24.9	7.9
- United Kingdom	7.1	3.0
- Rest Western Europe	3.1	3.9
<b>Developed Asia</b>	<b>7.9</b>	<b>8.4</b>
- Korea/Taiwan	6.1	3.1
- Japan	1.8	5.3
<b>Developing Asia/EM</b>	<b>18.8</b>	<b>8.0</b>
- China/Hong Kong	11.7	3.2
- Oceania	0.0	1.8
- Rest Developing Asia/EM	7.1	4.8
<b>Total Equities</b>	<b>96.7</b>	<b>100.0</b>
<b>Cash</b>	<b>3.3</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

### Performance & risk summary<sup>6</sup>

	Portfolio	Benchmark
Standard deviation	14.0%	15.2%
Sharpe ratio	0.75	0.60
Information ratio	0.19	-
Beta	0.82	-
Stock count (long)	69	-
Average net exposure	93.7%	-
Upside capture ratio	85	-
Downside capture ratio	67	-



Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Next Index in AUD
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	\$20m
Strategy AUM	\$5,988m
Unit redemption price	1.1095

Fund features

- Objective to achieve absolute returns in excess of the benchmark (after fees) over the investment cycle (typically 3-5 years)
- 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.

Further information

-  1300 010 311
-  [invest@antipodespartners.com](mailto:invest@antipodespartners.com)

Australia head office

Antipodes Partners Limited  
Level 25, Australia Square Tower  
264 George Street  
Sydney NSW 2000 Australia

UK Office

Antipodes Partners Limited  
Suite 823, 125 Old Broad Street  
London, EC2N 1AR  
United Kingdom

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](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)

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