

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund (Gross)	5.5	6.5	16.8	23.1	9.5	13.4
Fund (Net)	5.4	6.2	15.8	21.8	7.9	11.4
Benchmark	1.8	4.7	18.2	28.5	7.5	12.2
Difference (Net vs Benchmark)	3.6	1.6	(2.4)	(6.7)	0.3	(0.8)

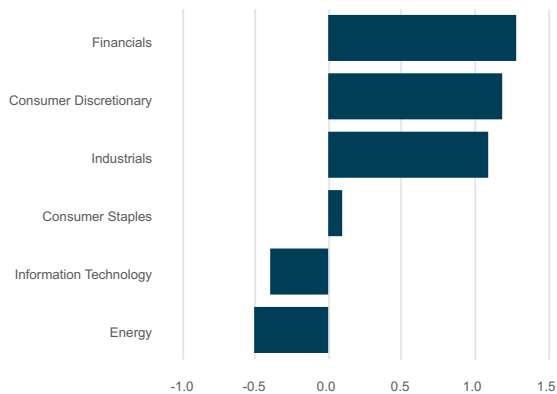
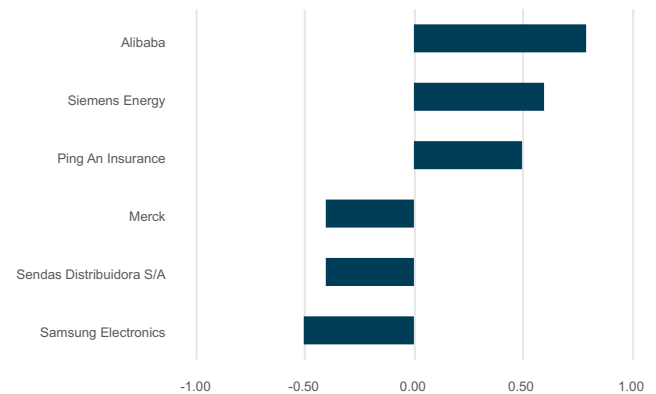
Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised.

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Asset value	
Fund AUM	\$23m
Strategy AUM	\$7,231m
Firm AUM	\$9,005m

Performance and risk summary⁶

	Portfolio	Benchmark
Standard deviation	13.4%	14.5%
Sharpe ratio	0.77	0.65
Information ratio	0.13	–
Beta	0.81	–
Stock count (long)	71	–
Average net exposure	95.1%	–
Upside capture ratio	84	–
Downside capture ratio	66	–

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

Top & bottom stock contribution (%)

Sector exposure² (%)

Sector	Long	Benchmark	3m net change	12m net change
Financials	13.7	16.1	-1.9	-0.1
Information Technology	13.6	24.6	-1.0	1.5
Industrials	12.8	10.7	1.7	5.3
Consumer Discretionary	10.6	10.6	2.1	-4.4
Health Care	10.6	10.9	-1.7	-1.2
Materials	9.5	4.1	0.9	4.4
Consumer Staples	7.1	6.4	0.0	-1.6
Communication Services	5.0	7.7	-1.9	-2.7
Utilities	4.8	2.7	-0.1	0.7
Real Estate	3.9	2.2	0.9	1.9
Energy	3.4	4.0	-1.2	-2.3
Other	0.0	0.0	0.0	0.0

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

Region	Long	Benchmark	3m net change	12m net change
North America	37.1	67.4	-0.4	1.6
Western Europe	30.3	14.3	0.2	-4.9
- Eurozone	18.6	7.2	0.8	-1.4
- United Kingdom	5.8	3.0	0.7	-1.3
- Rest Western Europe	5.9	4.1	-1.4	-2.3
Developing Asia/EM	19.5	8.7	1.1	2.2
- China/Hong Kong	15.3	3.8	2.6	4.2
- Rest Developing Asia/EM	4.1	5.0	-1.5	-2.0
Developed Asia	8.1	7.7	-3.2	3.4
- Korea/Taiwan	6.5	3.0	-3.4	3.7
- Japan	1.6	4.7	0.2	-0.4
Oceania	0.0	1.9	0.0	0.0
Total Equities	94.9	100.0	-2.3	1.6
Cash	5.1	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
Workday	—	1.5
Barrick Gold	2.3	3.6
Li Ning	—	1.0
Pinduoduo	—	1.0
DiDi Global Inc.	—	0.9

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Tencent	1.9	—
KB Financial Group	1.3	—
Teck Resources	1.2	—
Itau Unibanco	1.2	—
TSMC	3.4	2.3

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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