

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Gross)	4.7	6.7	14.6	14.5	8.2	9.0	10.1
Fund (Net)	4.6	6.4	13.7	13.3	7.0	7.8	8.8
Benchmark	0.1	2.6	16.7	22.6	9.6	11.6	11.0
Difference (Net vs Benchmark)	4.6	3.8	(3.0)	(9.2)	(2.5)	(3.8)	(2.3)

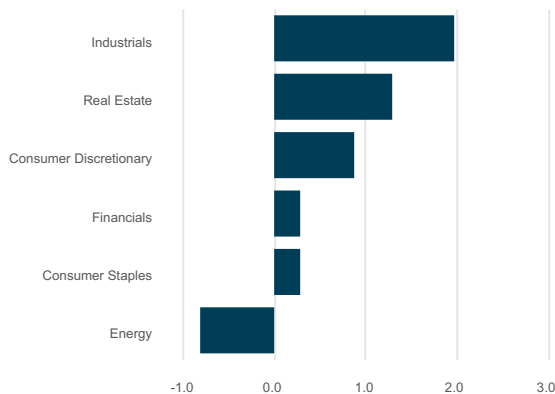
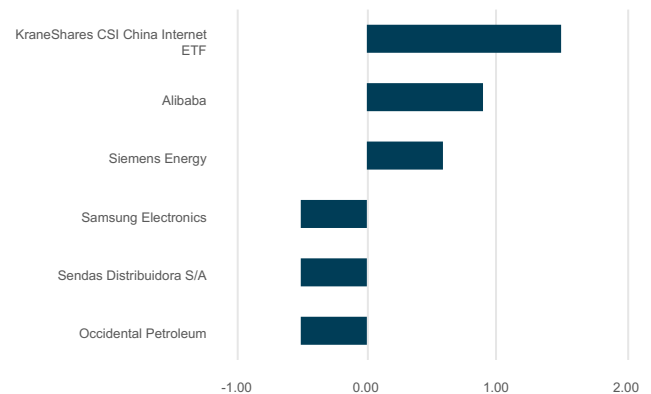
Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised.

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	\$1,527m
Strategy AUM	\$1,657m
Firm AUM	\$9,005m

Performance and risk summary⁶

	Portfolio	Benchmark
Standard deviation	8.8%	10.7%
Sharpe ratio	0.93	0.85
Information ratio	-0.12	-
Beta	0.56	-
Stock count (long)	86	-
Average net exposure	65.2%	-
Upside capture ratio	69	-
Downside capture ratio	46	-

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

Top & bottom stock contribution (%)

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark	3m net change	12m net change
Financials	17.7	-6.4	11.2	16.1	-1.3	-0.1
Industrials	17.6	-2.9	14.7	10.7	2.8	9.0
Information Technology	17.3	-3.1	14.1	24.6	0.1	4.8
Consumer Discretionary	12.5	-2.7	9.7	10.6	1.5	-3.7
Health Care	10.4	-0.5	9.9	10.9	-1.6	-1.8
Materials	9.6	-0.3	9.4	4.1	-0.4	3.9
Consumer Staples	8.5	-0.5	7.9	6.4	-0.1	-0.5
Communication Services	5.7	0.0	5.7	7.7	-3.4	-3.7
Energy	5.5	0.0	5.5	4.0	0.4	-1.1
Real Estate	4.5	-0.2	4.3	2.2	1.8	4.1
Utilities	4.4	0.0	4.4	2.7	-0.2	0.2
Other	1.6	-13.0	-11.4	0.0	5.8	1.6

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

Region	Long	Short	Net	Benchmark	3m net change	12m net change
North America	45.1	-21.2	23.9	67.4	0.6	3.6
Western Europe	36.5	-1.7	34.8	14.3	3.4	-1.7
- Eurozone	21.7	-0.9	20.9	7.2	3.2	0.3
- United Kingdom	7.5	-0.2	7.4	3.0	1.0	-0.1
- Rest Western Europe	7.3	-0.7	6.6	4.1	-0.8	-1.9
Developing Asia/EM	24.9	-3.0	22.0	8.7	2.9	3.9
- China/Hong Kong	19.6	-0.5	19.1	3.8	3.0	5.9
- India	0.0	-2.5	-2.5	2.0	0.7	0.1
- Rest Developing Asia/EM	5.3	0.0	5.3	3.0	-0.8	-2.2
Developed Asia	8.6	-1.0	7.6	7.7	-1.3	6.3
- Korea/Taiwan	7.0	-0.4	6.6	3.0	-3.3	4.2
- Japan	1.6	-0.6	1.0	4.7	2.0	2.1
Oceania	0.0	-2.7	-2.7	1.9	-0.2	-0.3
Other equity	0.0	0.0	0.0	0.0	0.0	1.0
Total Equities	115.2	-29.6	85.6	100.0	5.4	12.8
Other	0.2	-10.8	-10.6	0.0	3.1	3.9
Cash	-15.5	0.0	0.0	0.0	0.0	0.0
Totals	100.0	-40.4	75.0	100.0	0.0	0.0

Position Changes

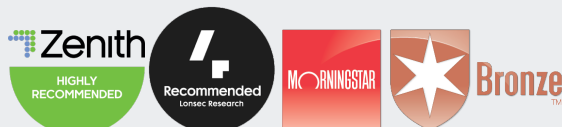
Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
DiDi Global Inc.	—	1.8
Workday	—	1.7
KraneShares CSI China Internet ETF	—	1.6
Ally Financial	—	1.5
Pinduoduo	—	1.3

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Tencent	1.9	—
Baidu	1.5	—
Teck Resources	1.5	0.1
AmerisourceBergen Corp	1.3	—
KB Financial Group	1.2	—

Fund ratings



Further information

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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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