

Net performance (%)

	1 month	3 month	CYTD	1 year	Inception p.a.
Fund (Gross)	5.3	9.7	23.8	30.3	25.1
Fund (Net)	4.6	8.7	21.1	27.1	21.8
Benchmark	0.3	5.3	10.6	16.8	12.1
Difference (Net vs Benchmark)	4.3	3.4	10.5	10.3	9.7

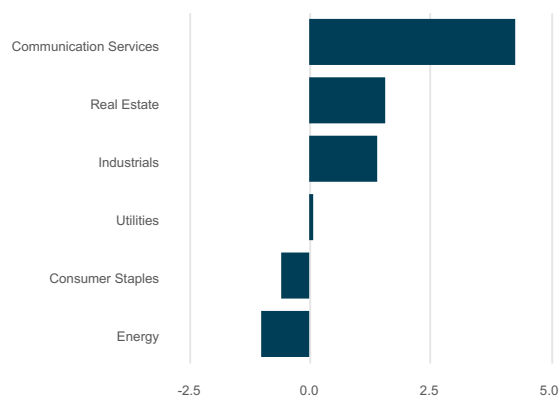
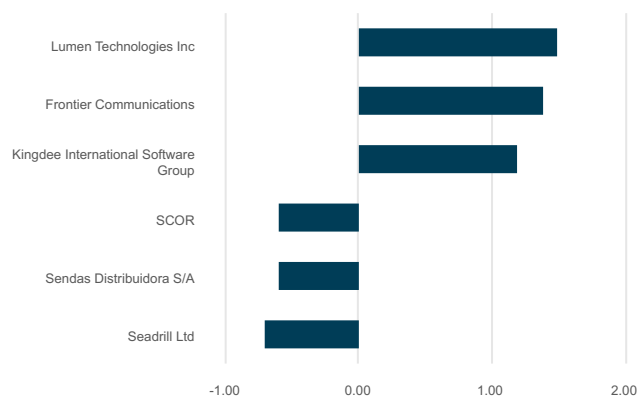
Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised.

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	\$8m
Strategy AUM	\$8m
Firm AUM	\$9,005m

Performance and risk summary⁶

	Portfolio	Benchmark
Standard deviation	13.6%	11.3%
Sharpe ratio	1.41	0.6
Information ratio	1.84	–
Beta	1.03	–
Stock count (long)	64	–
Average net exposure	93.8%	–
Upside capture ratio	136	–
Downside capture ratio	72	–

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

Top & bottom stock contribution (%)

Sector exposure² (%)

Sector	Long	Benchmark	3m net change	12m net change
Financials	20.5	14.8	-1.7	-3.1
Information Technology	14.8	12.1	2.0	7.8
Materials	10.2	8.1	-2.3	2.4
Consumer Discretionary	8.7	11.4	0.0	-0.1
Industrials	8.5	19.2	2.0	2.3
Communication Services	8.4	4.1	-4.1	-5.7
Consumer Staples	7.0	5.1	-1.8	-2.8
Health Care	5.9	9.0	-3.9	-0.5
Real Estate	5.1	7.2	1.3	1.5
Utilities	4.6	4.7	2.4	-0.1
Energy	3.2	4.1	-1.6	-1.4
Other	0.0	0.1	-0.6	0.0

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

Region	Long	Benchmark	3m net change	12m net change
North America	37.3	56.6	-8.0	1.2
Western Europe	32.4	15.2	-3.7	-1.9
- Eurozone	19.6	7.1	-1.4	-3.1
- United Kingdom	9.1	3.9	-1.1	1.7
- Rest Western Europe	3.7	4.1	-1.2	-0.6
Developed Asia	3.0	13.2	-2.1	-2.5
- Korea/Taiwan	3.0	4.1	-2.1	-2.5
Developing Asia/EM	23.6	11.8	5.8	8.1
- China/Hong Kong	17.4	2.7	6.8	8.6
- Rest Developing Asia/EM	6.2	9.2	-1.0	-0.5
Japan	0.0	9.1	0.0	0.0
Oceania	0.6	3.2	-0.1	-4.7
Total Equities	96.9	100.0	-8.1	0.2
Cash	3.1	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
Kingdee International Software Group Co Ltd	2.0	4.5
Altus Power, Inc.	—	1.8
KE Holdings Inc	—	1.8
Magnite Inc	—	1.7
China XD Electric Co Ltd	—	1.7

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Frontier Communications	5.8	1.0
Alnylam Pharmaceuticals Inc	3.4	0.7
PropertyGuru Group Limited	2.6	—
LyondellBasell Industries NV	2.0	—
R1 RCM Inc	1.8	—

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.

Disclaimer

This communication is prepared by Antipodes Partners Limited ('Antipodes') (ABN 27 602 042 035, AFSL 481,578) as the investment manager of the Antipodes Global Opportunities Fund (ARSN 654 913 309) ('the Fund'). Pinnacle Fund Services Limited ('PFS') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund. PFS is not licensed to provide financial product advice. PFS is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via below links. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Options exposure represents the market downside. For put options (typically used to limit potential downside) delta-adjusted exposure is used and for call options (typically used to capture potential upside) exposure is calculated using the current option value. Unless otherwise specified, all amounts are in Australian Dollars (AUD).

Whilst Antipodes, PFS 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. Subject to any liability which cannot be excluded under the relevant laws, Antipodes, PFS 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. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Antipodes and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.

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. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.