

Net performance (%)

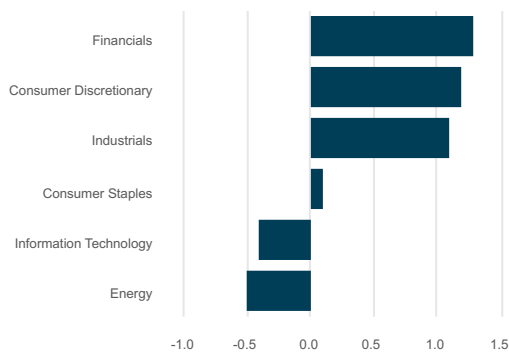
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Net)	4.0	6.0	15.3	17.5	8.5	10.0	9.6
Benchmark	0.1	2.6	16.7	22.6	9.6	11.6	12.4
Difference (Net vs Benchmark)	3.9	3.3	(1.4)	(5.1)	(1.0)	(1.6)	(2.9)

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.

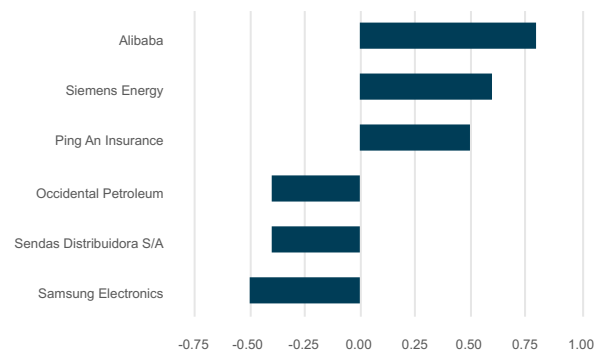
Fund facts

Characteristics		Asset value	
Investment manager	Antipodes Partners Limited	Fund	\$352m
Inception date	5 November 2018	Strategy	\$5,988m
Benchmark	MSCI All Country World Net Index in AUD	Firmwide	\$10,715m
Distribution	Annual, 30 June		

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



Top & bottom stock contribution (%)



Sector exposure² (%)

Sector	Long	Benchmark	3m net change	12m net change
Information Technology	13.7	24.6	-1.0	1.5
Financials	13.6	16.1	-2.0	-0.3
Industrials	12.8	10.7	1.7	5.1
Consumer Discretionary	10.6	10.6	2.0	-4.7
Health Care	10.6	10.9	-1.7	-1.3
Materials	9.6	4.1	0.9	4.5
Consumer Staples	7.2	6.4	-0.1	-1.8
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	-1.3	-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	-0.5	1.5
Western Europe	30.2	14.3	-0.1	-5.6
- Eurozone	18.6	7.2	0.7	-1.8
- United Kingdom	5.8	3.0	0.7	-1.4
- Rest Western Europe	5.9	4.1	-1.4	-2.4
Developing Asia/EM	19.6	8.7	1.2	2.1
- China/Hong Kong	15.4	3.8	2.7	4.2
- Rest Developing Asia/EM	4.2	5.0	-1.5	-2.1
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	95.1	100.0	-2.5	0.6
Cash	4.9	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	1.3	—
Itau Unibanco	1.2	—
TSMC	3.4	2.3

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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