

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund (Gross)	(1.1)	5.4	5.4	11.3	10.8	12.8
Fund (Net)	(1.5)	4.9	4.9	9.8	9.1	10.8
Benchmark	(4.5)	(2.1)	(2.1)	7.0	6.7	10.6
Difference (Net vs Benchmark)	3.0	7.0	7.0	2.8	2.3	0.2

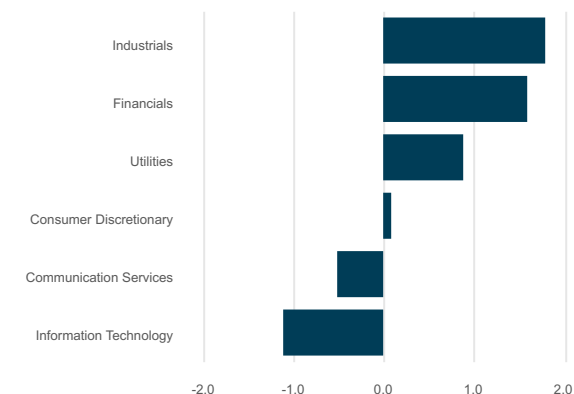
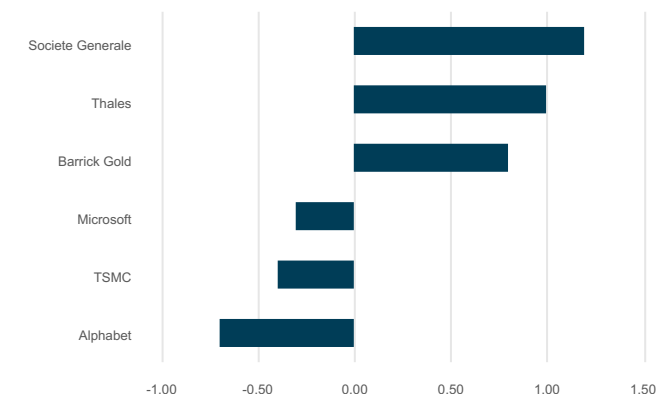
Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised. Prior to November 26, 2024 the Antipodes Global Value Fund (Hedged) was previously known as the Antipodes Global Equities Fund (Hedged).

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	\$39m
Strategy AUM	\$8,252m
Firm AUM	\$10,719m

Performance and risk summary⁶

	Portfolio	Benchmark
Standard deviation	12.9%	14.1%
Sharpe ratio	0.73	0.54
Information ratio	0.28	–
Beta	0.8	–
Stock count (long)	69	–
Average net exposure	95.7%	–
Upside capture ratio	84	–
Downside capture ratio	63	–

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

Top & bottom stock contribution (%)

Sector exposure² (%)

Sector	Long	Benchmark	3m net change	12m net change
Financials	13.5	18.0	-2.3	-3.0
Health Care	12.2	10.3	2.2	1.1
Information Technology	11.9	23.3	-1.7	-1.3
Industrials	10.2	10.7	-2.4	-1.0
Materials	9.9	3.7	-0.1	4.0
Consumer Discretionary	8.6	10.7	0.3	-1.7
Consumer Staples	7.4	6.3	0.2	-2.3
Utilities	7.3	2.7	3.0	3.5
Communication Services	5.5	8.1	-1.2	-2.2
Real Estate	4.8	2.1	0.8	3.4
Energy	4.7	4.2	-0.5	-1.1
Other	0.5	0.0	0.5	0.5

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

Region	Long	Benchmark	3m net change	12m net change
North America	41.5	67.5	0.4	5.3
Western Europe	32.1	14.5	-0.3	-1.6
- Eurozone	17.7	7.5	-2.9	-1.1
- United Kingdom	8.3	3.1	1.9	2.5
- Rest Western Europe	6.1	3.9	0.8	-3.1
Developing Asia/EM	17.4	8.9	-0.1	-1.4
- China/Hong Kong	11.3	4.0	-0.9	-0.4
- Rest Developing Asia/EM	6.1	4.9	0.8	-1.0
Developed Asia	5.5	7.5	-1.2	-2.4
- Korea/Taiwan	3.4	2.7	-1.6	-2.7
- Japan	2.1	4.8	0.5	0.3
Oceania	0.0	1.6	0.0	0.0
Total Equities	96.6	100.0	-1.2	-0.1
Cash	3.4	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
HCA Healthcare Inc	—	2.3
National Grid PLC	—	1.6
China Resources Beer	—	1.2
JD.com	0.9	2.0
China Overseas Land & Investment	—	1.0

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Alibaba	1.3	—
Occidental Petroleum	1.1	—
STMicro	1.1	—
Heineken NV	1.0	—
AT&T	1.0	—

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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Link to [Product Disclosure Statement](#)

Link to [Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1301 010 311 or Email service@pinnacleinvestment.com

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