

Net performance¹ (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Inception p.a.
Fund	(3.7)	(1.3)	(1.3)	5.2	5.6	(0.1)	4.6	6.2

Returns greater than 1 year are annualised. Past performance is no indication of future performance. Inception is 31 August 2011.

The Fund was previously known as the Premium Asia Income Fund. Antipodes Partners Limited has appointed Value Partners under a sub-investment manager agreement to undertake portfolio management of the Fund. Value Partners have been the Investment Manager of this Fund since its inception. Please note the name of the Antipodes Emerging Market Debt Fund changed from the Asia Income Fund on 31 March 2025.

Sector exposure² (%)

Sector	Long
Real Estate	13.8
Banks	11.1
Materials	7.6
Utilities	6.5
Consumer Services	6.2
Diversified Financials	5.4
Transportation	5.1
Energy	4.9
Insurance	4.5
Retailing	2.9
Supranational	2.5
Sovereign	2.4
Consumer Durables & Apparel	1.9
Capital Goods	1.9
Semiconductors & Semiconductor Equipment	0.8
Food, Beverage & Tobacco	0.4
Telecommunication Services	0.4
Technology Hardware & Equipment	0.4
Commercial & Professional Services	0.3
Cash & Hedges	21.0

Top 10 holdings³ (%)

Name	Country	Weight
GLP China	China/HK	2.0
China Oil & Gas	China/HK	2.0
Li & Fung	China/HK	1.9
Bank Negara Indonesia	Indonesia	1.8
Melco Resorts	China/HK	1.6
Zijin Mining	China/HK	1.6
Latam Airlines	Chile	1.5
Zhuhai Huafa Group	China/HK	1.5
Rakuten Group	Japan	1.4
Binghatti	United Arab Emirates	1.3

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

Region	Long
Developed Asia	7.2
- Japan	5.5
- Korea	0.8
- Taiwan	0.8
Developing Asia	48.7
- China/HK	30.6
- India	8.2
- Indonesia	6.7
- Thailand	1.7
- Singapore	1.1
- Rest EM Asia	0.4
Rest of World	23.1
Cash & Hedges	21.0
Totals	100.0

Portfolio characteristics and product composition (%)

Portfolio Characteristics	Value
Cash Yield	7.10%
Yield to Maturity	9.21%
Time to maturity, years	5.19
Modified duration, years	3.24
Number of bond positions	105
Product Composition	Value
Straight Bond	75.8
Convertible Bond	3.2
Cash	21.4
FX Hedges	-0.3

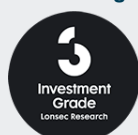
Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Sub investment manager	Value Partners
Inception date	Aug-11
Management Fee	1.13% p.a.
Performance Fee	Nil
Risk/Return profile	Medium
Buy/Sell spread	±0.5%
Minimum Investment	A\$25,000
Distributions	Quarterly

Fund features

- The Fund seeks current income and some capital appreciation by investing mostly in a diversified portfolio of high yielding, sub investment grade securities and non-rated securities across a range of markets in Asia and the Middle East.
- Flexibility to hedge for risk management purposes:
 - Derivatives may be used to hedge existing exposures or to gain economic exposure.
 - The Fund is expected to be hedged in Australian dollars within a range of 0% to 100% of the Fund's NAV.
 - Leverage not permitted.
- This product is likely to be appropriate for investors who are looking for an investment with the objective to generate regular income with some long-term capital growth.

Fund ratings



Further information

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1 Based on net 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 information has been prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481 580) as the Investment manager of the Antipodes Emerging Market Debt Fund (ARSN 151 270 423) ('Fund'). Maple-Brown Abbott Limited ("MBAL") (ABN 73 001 208 564, AFSL 237296), is the Responsible Entity for the Antipodes Antipodes Emerging Market Debt Fund. MBAL is a subsidiary of Antipodes Partners Holdings PTY LTD (ABN 91 602 828 526).

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