Antipodes Global Fund

ARSN 087 719 515 APIR IOF0045AU

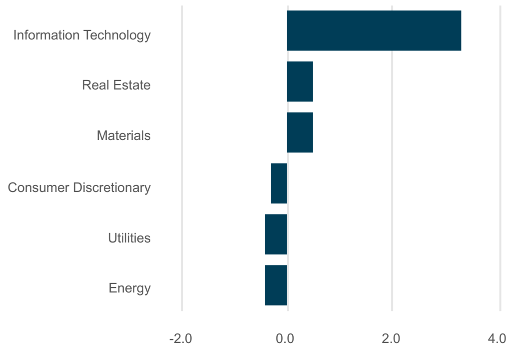
MONTHLY REPORT | 31 May 2026

Net performance (%)

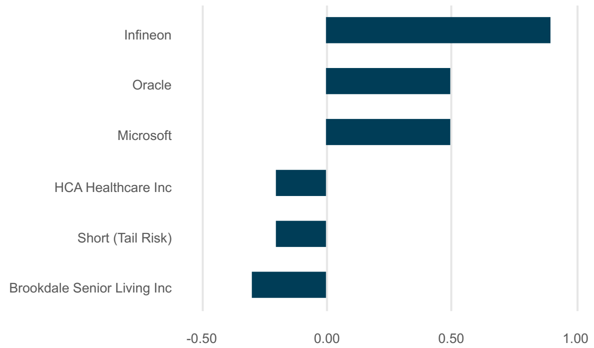
	1 month	3 month	Calendar year to date	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Inception p.a.
Fund	1.0	(3.4)	(0.1)	16.8	16.0	11.7	10.6	10.7
Benchmark	5.1	6.5	3.9	16.5	18.1	13.1	12.9	12.0
Difference	(4.1)	(9.9)	(4.1)	0.3	(2.1)	(1.4)	(2.3)	(1.3)

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.

Top & bottom sector contribution[1,2] (%)



Top & bottom stock contribution (%)



Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Market cap exposure[3] (%)

Band	Weight	Short	Net	Benchmark
Mega (>$100b)	72.3	-39.8	32.5	64.8
Large (>$25b <$100b)	18.6	0.0	18.6	25.4
Medium (>$5b <$25b)	25.2	0.0	25.2	9.6
Small (<$5b)	7.7	0.0	7.7	0.2

Sector exposure[2] (%)

Sector	Long	Short	Net	Benchmark
Information Technology	29.4	-1.3	28.1	32.2
Financials	17.0	-5.6	11.4	15.6
Industrials	16.2	-2.4	13.8	10.7
Consumer Discretionary	12.4	-4.1	8.3	9.1
Energy	9.4	0.0	9.4	3.7
Health Care	9.3	-0.7	8.7	7.8
Materials	8.8	-0.8	7.9	3.7
Consumer Staples	6.4	-3.4	3.0	4.7
Communication Services	5.7	-1.5	4.2	8.4
Real Estate	5.1	-0.2	5.0	1.6
Utilities	4.3	0.0	4.3	2.4
Other	0.0	-19.8	-19.8	0.0

Top 10 equity longs[3] (%)

Name	Country	Weight
Amazon.com	United States	5.2
Microsoft	United States	5.1
Capital One Financial	United States	3.1
Infineon Technologies	Germany	3.0
Merck	United States	3.0
Airbus	France	2.8
Keysight Technologies	United States	2.8
Taiwan Semiconductor	Taiwan	2.6
Barrick Mining	Canada	2.6
NVIDIA	United States	2.5

Regional exposure[3,4,5] (%)

Region	Long	Short	Net	Benchmark
North America	**67.0**	**-29.5**	**37.5**	**66.8**
Western Europe	**25.5**	**-6.4**	**19.0**	**13.1**
- Eurozone	18.8	-5.0	13.8	7.1
- United Kingdom	3.4	-0.4	3.0	2.6
- Rest Western Europe	3.2	-1.0	2.2	3.4
Developed Asia	**13.4**	**-1.9**	**11.5**	**11.1**
- Japan	7.4	-0.2	7.2	5.0
- Korea/Taiwan	6.0	-1.7	4.3	6.1
Developing Asia/EM	**18.0**	**0.0**	**18.0**	**7.4**
- China/Hong Kong	10.1	0.0	10.1	3.3
- Rest Developing Asia/EM	7.9	0.0	7.9	4.1
Oceania	0.0	-2.0	-2.0	1.5
Total Equities	**123.9**	**-39.8**	**84.1**	**100.0**
Other	**-0.2**	**-16.6**	**0.0**	**0.0**
Cash	**-23.7**	**0.0**	**0.0**	**0.0**
Totals	**100.0**	**-56.4**	**0.0**	**100.0**

Performance & risk summary[6]

	Portfolio	Benchmark
Standard deviation	8.6%	10.6%
Sharpe ratio	1.13	0.92
Information ratio	0.00	-
Beta	0.51	-
Stock count (long)	88	-
Average net exposure	59.8%	-
Upside capture ratio	67	-
Downside capture ratio	32	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Management Fee	1.20% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.30%
Minimum Investment	$25,000
Distributions	Annual, 30 June
Unit redemption price	2.055

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- In the absence of finding securities that meet minimum risk-return criteria, cash may be held
- Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas
- Typical net equity exposure of 50% to 100%; maximum gross exposure of 200% of NAV
- This product is intended for use as a core allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

Fund ratings

Zenith HIGHLY RECOMMENDED

Recommended Lonsec Research

MORNINGSTAR Bronze™

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.