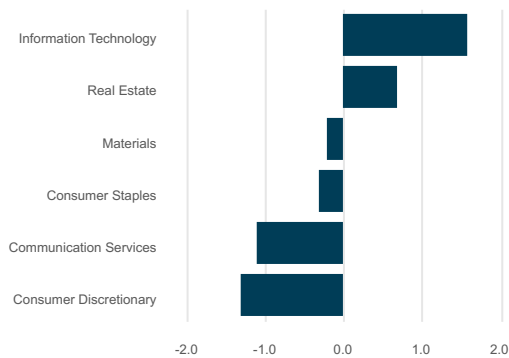
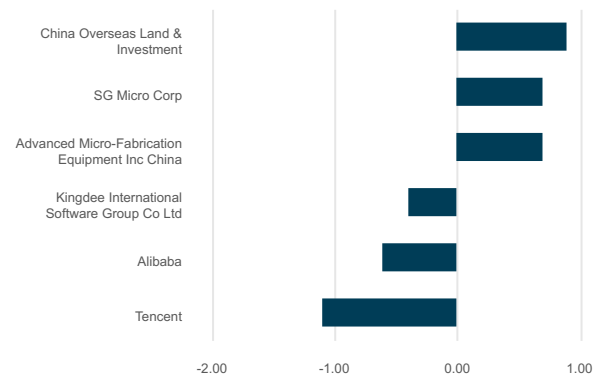


Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Inception p.a.
Fund	(1.4)	(7.8)	(9.9)	(0.8)	6.2	(6.4)	3.8	6.6
Benchmark	(3.1)	(8.1)	(15.2)	(5.1)	8.0	(3.8)	5.3	7.9
Difference	1.7	0.4	5.3	4.2	(1.8)	(2.6)	(1.5)	(1.4)

Returns greater than 1 year are annualised. Past performance is no indication of future performance. Inception is 28 October 2005. Benchmark is MSCI China Index (net div.).

The Fund was previously known as the Premium China Fund. Antipodes Partners Limited became the Investment Manager of the Fund effective 22 April 2024.

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 exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	52.2	48.1
Large (>\$25b <\$100b)	9.2	26.4
Medium (>\$5b <\$25b)	30.0	23.4
Small (<\$5b)	7.1	2.1

Sector exposure² (%)

Sector	Long	Benchmark
Information Technology	23.1	11.4
Consumer Discretionary	21.9	25.2
Industrials	17.1	5.9
Communication Services	15.9	18.2
Financials	8.9	19.2
Real Estate	4.2	1.7
Consumer Staples	2.9	3.0
Energy	2.5	3.4
Materials	2.0	5.3
Health Care	0.0	4.8
Utilities	0.0	2.0

Benchmark is MSCI China Index (net div.)

Top 10 equity longs³ (%)

Name	Country	Weight
Alibaba	China/HK	14.2
Tencent	China/HK	13.3
Contemporary Amperex Technology	China/HK	6.7
China Merchants Bank	China/HK	4.3
China Overseas Land & Investment	China/HK	4.2
SG Micro	China/HK	4.1
Ping An Insurance	China/HK	3.6
Advanced Micro Fabrication Equipment, Inc. China	China/HK	3.1
Didi Global	China/HK	3.0
Prada	Italy	2.7

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

Region	Long	Benchmark
Developing Asia	91.1	99.7
- China/Hong Kong	91.1	99.7
Developed Asia	4.7	0.0
- Taiwan	4.7	0.0
Rest of World	2.7	0.3
Total Equities	98.5	100.0
Cash	1.5	0.0
Totals	100.0	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	19.7%	20.6%
Sharpe ratio	0.24	0.29
Information ratio	-0.15	-
Beta	0.85	-
Stock count (long)	40	-
Average net exposure	99.4%	-
Upside capture ratio	85	-
Downside capture ratio	86	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	Oct-05
Benchmark	MSCI China Index (net div.)
Management Fee	1.28% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.3%
Minimum Investment	A\$25,000
Distributions	Annual, 30 June
Unit redemption price	2.0535

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 individual securities that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
 - Currency exposure of the underlying stock position (net short currency position not permitted)
 - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
 - Leverage not permitted
- This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile.

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 net 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. Past performance is not a reliable indicator of future performance.

Disclaimer

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