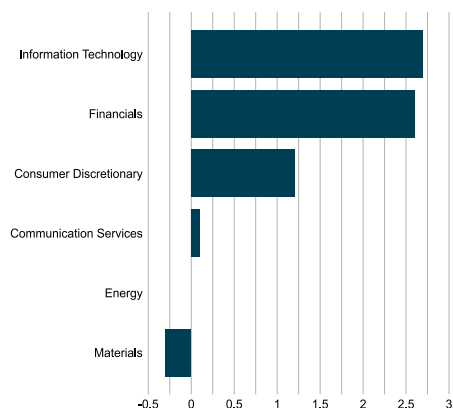


Net performance (%)

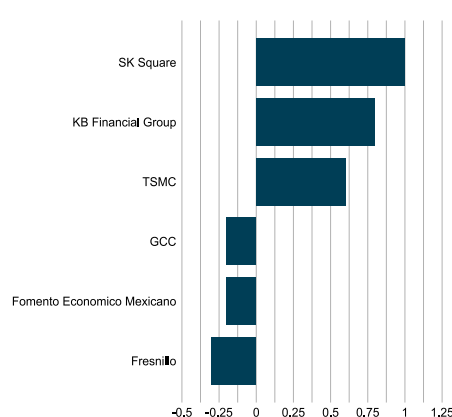
	1 month	3 month	CYTD	1 year	Inception p.a.
Fund	7.3	5.1	3.7	6.9	11.7
Benchmark	6.3	5.7	4.7	12.6	13.0
Difference	1.0	(0.6)	(1.0)	(5.7)	(1.3)

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 (%)



Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	21.4	25.7
Large (>\$25b <\$100b)	21.8	29.2
Medium (>\$5b <\$25b)	34.0	37.6
Small (<\$5b)	20.1	7.6

Sector exposure² (%)

Sector	Long	Benchmark
Financials	26.3	22.7
Information Technology	22.9	22.7
Consumer Staples	12.2	5.8
Consumer Discretionary	10.4	12.8
Industrials	6.5	6.4
Communication Services	6.0	8.6
Real Estate	5.3	1.6
Materials	4.9	7.4
Energy	2.7	5.5
Health Care	0.0	3.7
Utilities	0.0	2.8

Top 10 equity longs³ (%)

Name	Country	Weight
Taiwan Semiconductor	Taiwan	6.1
Samsung Electronics	Korea	5.9
KB Financial Group	Korea	4.9
Sendas Distribuidora	Brazil	4.5
Itaú Unibanco Holding	Brazil	3.9
Fomento Economico Mexicano	Mexico	3.9
Kingdee International Software Group	China/HK	3.8
BDO Unibank	Philippines	3.4
Tencent	China/HK	3.1
Hyundai Motor	Korea	3.1

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

Region	Long	Benchmark
Developing Asia	41.3	48.9
- China/Hong Kong	31.0	25.7
- Philippines	3.4	0.7
- India	2.8	17.6
- Indonesia	2.0	1.9
- Rest Developing Asia	2.1	3.0
Developed Asia	24.8	29.3
- Korea	18.7	12.5
- Taiwan	6.1	16.7
LATAM/EEMEA	26.4	20.9
- Brazil	14.0	5.5
- Mexico	11.3	2.6
- Rest LATAM/EEMEA	1.1	12.8
Rest of World	4.8	1.0
Total Equities	97.3	100.0
Cash	2.7	0.0
Totals	100.0	100.0

Performance & risk summary⁴

	Portfolio	Benchmark
Standard deviation	19.2%	12.7%
Sharpe ratio	0.40	0.61
Information ratio	0.02	-
Beta	1.45	-
Stock count (long)	45	-
Average net exposure	93.9%	-
Upside capture ratio	132	-
Downside capture ratio	162	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 October 2022
Benchmark	MSCI Emerging Markets Index
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
Asset value	
Fund AUM	\$15m
Strategy AUM	\$15m
Unit redemption price	1.0043

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- The Fund invests in companies that are exposed to emerging markets or listed on emerging market stock exchanges.
- 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 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



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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Link to [Product Disclosure Statement](#)

Link to [Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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