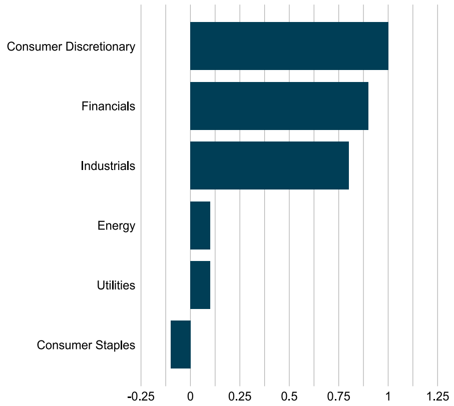
Net performance (%)

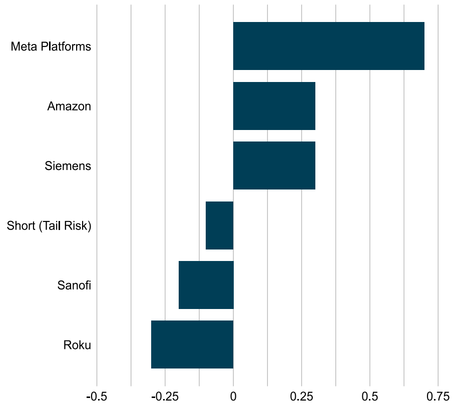
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	3.6	5.7	5.5	8.3	7.5	7.0	8.5
Benchmark	5.9	12.0	9.9	27.5	13.1	12.5	11.1
Difference	(2.3)	(6.2)	(4.5)	(19.2)	(5.7)	(5.5)	(2.6)

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 exposure[3] (%)

Band	Weight	Short	Net	Benchmark
Mega (>$100b)	36.5	-11.5	25.1	52.4
Large (>$25b <$100b)	46.8	-4.8	42.0	30.6
Medium (>$5b <$25b)	20.7	-5.0	15.8	16.1
Small (<$5b)	6.1	-0.9	5.1	0.9

Sector exposure[2] (%)

Sector	Long	Short	Net	Benchmark
Financials	17.2	-4.5	12.7	15.9
Consumer Discretionary	15.2	-2.4	12.9	11.1
Information Technology	13.7	-2.6	11.1	24.0
Health Care	12.3	-0.9	11.4	11.2
Industrials	12.2	-1.4	10.8	10.7
Consumer Staples	9.9	-0.2	9.7	6.4
Communication Services	8.3	0.0	8.3	7.5
Materials	7.1	-1.0	6.1	4.2
Energy	6.1	0.0	6.1	4.4
Utilities	5.3	0.0	5.3	2.4
Real Estate	1.8	-1.2	0.6	2.2
Other	1.1	-8.0	-6.9	0.0

Top 10 equity longs[3] (%)

Name	Country	Weight
Merck	United States	3.6
Sanofi	France	3.4
Meta Platforms	United States	3.2
Taiwan Semiconductor	Taiwan	2.8
Oracle	United States	2.8
American Electric Power Co	United States	2.7
TotalEnergies	France	2.7
Microsoft	United States	2.6
Occidental Petroleum	United States	2.5
Siemens	Germany	2.5

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

Region	Long	Short	Net	Benchmark
North America	**41.4**	**-13.1**	**28.4**	**66.7**
Western Europe	**36.4**	**-1.6**	**34.9**	**14.7**
- Eurozone	23.4	-0.7	22.8	7.8
- United Kingdom	7.2	-0.4	6.8	3.0
- Rest Western Europe	5.8	-0.4	5.3	4.0
Developed Asia	**10.3**	**-2.6**	**7.6**	**8.5**
- Korea/Taiwan	8.0	-0.5	7.6	2.9
- Japan	2.2	-2.2	0.1	5.5
Developing Asia/EM	**22.0**	**-2.1**	**20.0**	**8.2**
- China/Hong Kong	13.8	-0.2	13.6	3.3
- India	0.0	-1.8	-1.8	1.8
- Rest Developing Asia/EM	8.2	-	8.2	3.1
Australia	**0.0**	**-2.9**	**-2.9**	**1.8**
Total Equities	**110.1**	**-22.1**	**88.0**	**100.0**
Other	**0.0**	**-14.7**	**-**	**0.0**
Cash	**-10.1**	**-**	**-**	**0.0**
Totals	**100.0**	**-36.9**	**-**	**100.0**

Performance & risk summary[6]

	Portfolio	Benchmark
Standard deviation	8.8%	10.9%
Sharpe ratio	0.92	0.86
Information ratio	-0.16	-
Beta	0.56	-
Stock count (long)	82	-
Average net exposure	64.9%	-
Upside capture ratio	67	-
Downside capture ratio	46	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Next 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

Asset value	
Fund AUM	$1,872m
Strategy AUM	$4,572m
Unit redemption price	1.7996

Fund features

- Objective to achieve absolute returns in excess of the benchmark (after fees) 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 150% 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

Further information

1300 010 311

invest@antipodespartners.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.

Disclaimer