

Net performance (%)¹

	1 month	3 month	Calendar year to date	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.6	2.0	7.9	10.4	-4.5	0.5	6.3
Benchmark	-0.8	3.2	8.0	8.2	-2.3	4.8	8.4
Difference	3.4	-1.2	-0.1	2.1	-2.2	-4.3	-2.1

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.

Sector exposure² (%)

Sector	Long
Real Estate	14.6
Consumer Services	14.3
Banks	13.1
Energy	12.5
Utilities	7.0
Materials	5.7
Diversified Financials	5.3
Automobiles & Components	4.6
Cash & Hedges	4.5
Telecommunication Services	3.7
Commercial & Professional Services	2.5
Food, Beverage & Tobacco	2.4
Semiconductors & Semiconductor Equipment	2.2
Software & Services	2.0
Capital Goods	1.9
Retailing	1.6
Insurance	1.4
Transportation	0.5
Industrials	0.2

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

Region	Long
Developed Asia	7.1
- Japan	7.1
Developing Asia	85.4
- China/HK	53.1
- Indonesia	21.3
- India	8.1
- Philippines	1.6
- Thailand	0.7
- Singapore	0.5
Rest of World	3.1
Cash & Hedges	4.5
Totals	100

Top 10 holdings³ (%)

Name	Country	Weight
ABM Investama	Indonesia	3.3
CAS Capital No.1	China/Hong Kong	2.8
Alam Sutera	Indonesia	2.7
MGM China	Macau	2.6
Champion Path	Macau	2.5
Japfa Comfeed	Indonesia	2.4
Gajah Tunggal	Indonesia	2.4
Geely Automobile	China/Hong Kong	2.2
Chong Hing Bank	China/Hong Kong	2.1
Wynn Macau	Macau	2.1

Portfolio characteristics and product composition (%)

Portfolio Characteristics	Value
Cash Yield	6.71%
Yield to Maturity/Put	12.17%
Time to maturity, years	4.06
Modified duration, years	2.7
Number of bond positions	105
Product Composition	Value
Straight Bond	94.2
Convertible Bond	1.3
Cash	4.1
FX Hedges	0.4

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	+/- 0.3%
Minimum investment	A\$25,000
Distributions	Quarterly

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 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.

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

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Antipodes Asia Income Fund (ARSN 151 270 423) ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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Antipodes Asia Income Fund's Target Market Determination is available [here](#)

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.