Antipodes

Antipodes China Fund

ARSN 116 380 771 APIR MAQ0441AU

MONTHLY REPORT | **31 May 2024**

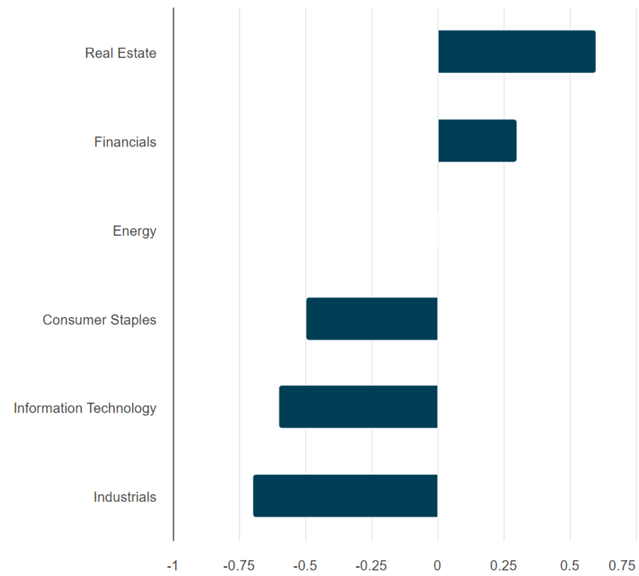
Net performance (%)[1]

	1 month	3 month	Calendar year to date	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	-2.2	3.2	3.5	-0.5	-15.9	-1.2	6.2
Benchmark	0.0	7.9	9.5	1.4	-12.8	-1.6	7.6
Difference	-2.1	-4.7	-6.0	-1.9	-3.1	0.3	-1.4

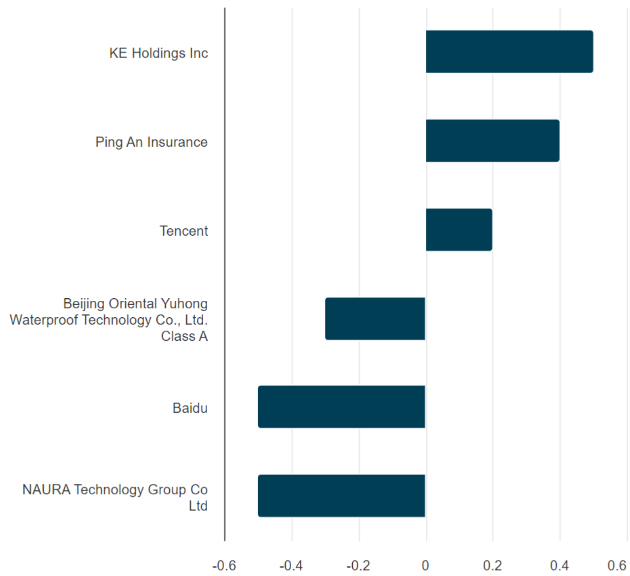
Returns greater than 1 year are annualised. Past performance is no indication of future performance. Inception is 28 October 2005. Benchmark is MSCI China Index (net div.).

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(%)



Market cap exposure[3] (%)

Band	Weight	Benchmark
Mega (>$100b)	41.1	44.1
Large (>$25b <$100b)	9.6	23.6
Medium (>$5b <$25b)	34.8	26.2
Small (<$5b)	12.8	6.1

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

Region	Long	Benchmark
Developing Asia	**97.1**	**99.9**
- China/Hong Kong	97.1	99.9
Rest of World	**-**	**0.1**
Developed Asia	**1.2**	**-**
- Taiwan	1.2	-
Total Equities	**98.3**	**100.0**
Cash	**1.7**	**-**
Totals	**100**	**100.0**

Sector exposure[2] (%)

Sector	Long	Benchmark
Communication Services	23.6	21.4
Consumer Discretionary	17.9	29.3
Industrials	14.1	5.2
Information Technology	13.4	5.9
Real Estate	8.0	2.4
Financials	7.8	17.0
Consumer Staples	6.5	4.6
Energy	3.5	4.1
Materials	3.3	3.5
Health Care	-	3.9
Other	-	0.0
Utilities	-	2.8

Top 10 equity longs[3] (%)

Name	Country	Weight
Tencent	China/HK	11.9
Alibaba	China/HK	11.1
KE Holdings	China/HK	5.6
Kingdee International Software Group	China/HK	5.1
NAURA Technology Group	China/HK	4.8
Tsingtao Brewery	China/HK	4.7
China Merchants Bank	China/HK	4.0
Ping An Insurance	China/HK	3.8
Contemporary Amperex Technology	China/HK	3.7
CNOOC	China/HK	3.5

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
Asset value	
Fund AUM	$40m
Strategy AUM	$97m
Unit redemption price	1.7046

Performance & risk summary[6]

	Portfolio	Benchmark
Standard deviation	19.4%	20.5%
Sharpe ratio	0.24	0.29
Information ratio	-0.14	-
Beta	0.83	-
Stock count (long)	34	-
Average net exposure	97.9%	-
Upside capture ratio	85	-
Downside capture ratio	85	-

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.