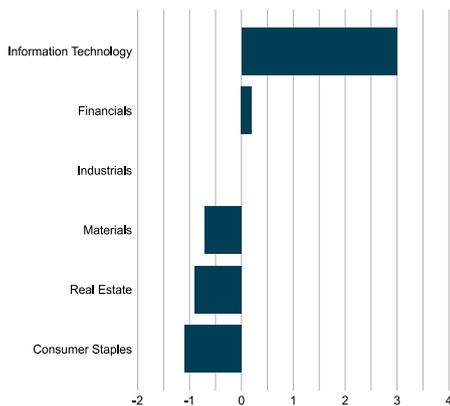


Net performance (%)

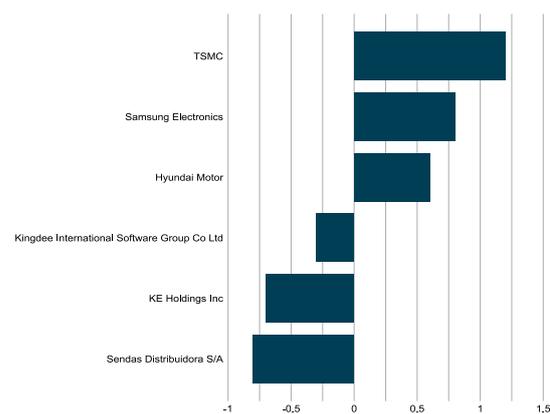
	1 month	3 month	CYTD	1 year	Inception p.a.
Fund	0.2	(2.8)	4.4	4.2	9.7
Benchmark	3.5	2.6	9.8	12.2	13.4
Difference	(3.3)	(5.4)	(5.5)	(7.9)	(3.7)

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)	29.4	30.3
Large (>\$25b <\$100b)	20.6	27.3
Medium (>\$5b <\$25b)	34.1	35.7
Small (<\$5b)	14.1	6.8

Sector exposure² (%)

Sector	Long	Benchmark
Information Technology	33.0	25.4
Financials	17.7	22.0
Consumer Discretionary	10.1	12.5
Industrials	9.9	6.4
Consumer Staples	9.1	5.2
Communication Services	7.1	8.9
Real Estate	5.3	1.5
Materials	3.5	7.0
Energy	2.3	5.1
Health Care	0.0	3.1
Utilities	0.0	2.9

Top 10 equity longs³ (%)

Name	Country	Weight
Taiwan Semiconductor	Taiwan	8.7
Samsung Electronics	Korea	8.4
Tencent	China/HK	4.1
Hyundai Motor	Korea	4.0
MediaTek	Taiwan	3.8
Kingdee International Software Group	China/HK	3.6
KE Holdings	China/HK	3.4
Sendas Distribuidora	Brazil	3.2
Fomento Economico Mexicano	Mexico	3.1
HDFC Bank	India	2.9

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

Region	Long	Benchmark
Developing Asia	48.0	49.0
- China/Hong Kong	36.8	25.5
- Philippines	4.7	0.5
- India	2.9	18.7
- Indonesia	2.8	1.6
- Rest Developing Asia	0.9	2.7
Developed Asia	31.6	31.5
- Korea	19.1	12.1
- Taiwan	12.5	19.4
LATAM/EEMEA	15.2	18.5
- Brazil	8.6	4.3
- Mexico	5.9	2.1
- South Africa	0.8	2.8
- Rest EEMEA	0.0	8.7
- Rest LATAM	0.0	0.6
Rest of World	3.4	0.9
Total Equities	98.2	100.0
Cash	1.8	0.0
Totals	100.0	100.0

Performance & risk summary⁴

	Portfolio	Benchmark
Standard deviation	17.6%	11.7%
Sharpe ratio	0.32	0.69
Information ratio	-0.33	-
Beta	1.41	-
Stock count (long)	45	-
Average net exposure	94.5%	-
Upside capture ratio	121	-
Downside capture ratio	163	-

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	\$14m
Strategy AUM	\$93m
Unit redemption price	1.0108

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 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 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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