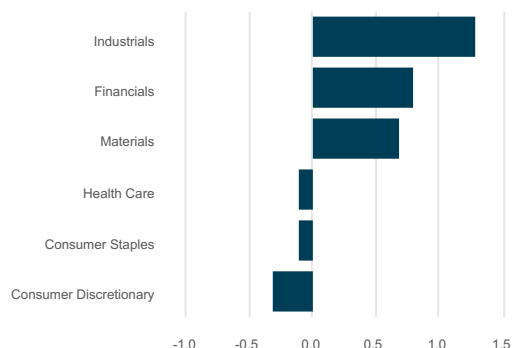
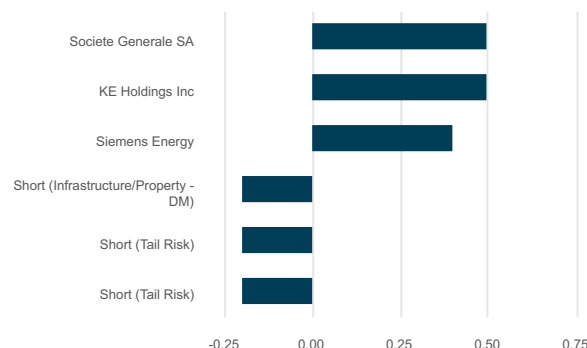


Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.9	5.9	17.0	17.5	8.5	8.4	9.0
Benchmark	3.5	2.3	20.8	28.4	10.4	12.2	11.4
Difference	(0.6)	3.7	(3.8)	(10.9)	(2.0)	(3.8)	(2.3)

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	Short	Net	Benchmark
Mega (>\$100b)	53.5	-35.7	17.9	55.2
Large (>\$25b <\$100b)	27.4	0.0	27.4	29.5
Medium (>\$5b <\$25b)	15.7	0.0	15.7	14.7
Small (<\$5b)	10.3	0.0	10.3	0.6

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark
Information Technology	17.9	-2.2	15.7	24.8
Financials	17.0	-6.1	10.8	16.6
Industrials	15.7	-2.8	12.9	10.5
Consumer Discretionary	10.5	-3.6	7.0	10.5
Health Care	9.5	-0.4	9.1	10.5
Materials	9.3	-0.2	9.1	3.9
Consumer Staples	7.8	-0.6	7.2	6.2
Energy	5.4	0.0	5.4	4.1
Communication Services	4.9	0.0	4.9	7.9
Utilities	4.4	-1.0	3.4	2.7
Real Estate	3.8	-0.2	3.6	2.2
Other	0.8	-18.5	-17.7	0.1

Top 10 equity longs³ (%)

Name	Country	Weight
Microsoft	United States	3.3
Sanofi	France	3.1
Taiwan Semiconductor	Taiwan	3.0
Alphabet	United States	2.9
Société Générale	France	2.8
Capital One Financial	United States	2.7
Amazon.com	United States	2.7
Tesco	United Kingdom	2.6
Barrick Gold	United States	2.6
Siemens Energy	Germany	2.3

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

Region	Long	Short	Net	Benchmark
North America	41.1	-28.2	12.9	68.0
Western Europe	34.0	-1.7	32.3	13.7
- Eurozone	21.4	-0.9	20.5	6.9
- United Kingdom	6.1	-0.2	6.0	2.9
- Rest Western Europe	6.5	-0.7	5.8	4.0
Developing Asia/EM	23.2	-2.5	20.7	8.5
- China/Hong Kong	16.9	-0.6	16.3	3.6
- India	0.0	-1.9	-1.9	1.9
- Rest Developing Asia/EM	6.3	0.0	6.3	3.0
Developed Asia	8.7	-1.1	7.6	8.0
- Korea/Taiwan	7.1	-0.4	6.7	3.0
- Japan	1.6	-0.7	0.9	4.9
Oceania	0.0	-2.2	-2.2	1.8
Total Equities	107.0	-35.7	71.3	100.0
Other	0.2	-11.2	0.0	0.0
Cash	-7.2	0.0	0.0	0.0
Totals	100.0	-46.9	0.0	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	8.8%	10.7%
Sharpe ratio	0.96	0.88
Information ratio	-0.12	-
Beta	0.56	-
Stock count (long)	81	-
Average net exposure	65.3%	-
Upside capture ratio	69	-
Downside capture ratio	46	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Net 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	\$1,535m
Strategy AUM	\$1,667m
Unit redemption price	1.7946

Fund features

- Objective to achieve absolute returns in excess of the benchmark 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

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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](#)

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Antipodes Global Fund (Class P) received a Morningstar Analyst Rating™ of 'Bronze' on 16 April 2023