

Net performance¹ (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.4	2.6	2.6	7.8	2.6	0.2	6.3

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	18.5
Consumer Services	10.1
Banks	9.9
Utilities	8.4
Materials	7.6
Diversified Financials	6.8
Energy	6.5
Insurance	5.1
Retailing	5.0
Capital Goods	3.7
Sovereign	2.3
Commercial & Professional Services	1.9
Transportation	1.7
Consumer Durables & Apparel	1.5
Food, Beverage & Tobacco	0.4
Technology Hardware & Equipment	0.4
Pharmaceuticals, Biotechnology & Life Sciences	0.4
Cash & Hedges	7.6

Top 10 holdings³ (%)

Name	Country	Weight
China Oil & Gas	China/Hong Kong	2.9
Bukit Makmur Mandiri	Indonesia	2.7
PCPD Capital	China/Hong Kong	2.6
Sammaan Capital	India	2.5
GLP China	China/Hong Kong	2.3
Champion Path	China/HK	2.2
Mongolian Mortgage	Mongolia	2.1
Kawasan Industri Jababeka	Indonesia	2.0
Rakuten Group	Japan	2.0
PCGI Intermediate	China/Hong Kong	2.0

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

Region	Long
Developed Asia	10.1
- Japan	9.3
- Korea	0.4
- Taiwan	0.4
Developing Asia	76.6
- China/HK	48.9
- Indonesia	11.6
- India	11.4
- Rest EM Asia	3.1
- Thailand	1.6
Rest of World	5.7
Cash & Hedges	7.6
Totals	100.0

Portfolio characteristics and product composition (%)

Portfolio Characteristics	Value
Cash Yield	6.77%
Yield to Maturity	9.94%
Time to maturity, years	3.72
Modified duration, years	2.80
Number of bond positions	98
Product Composition	Value
Straight Bond	90.0
Convertible Bond	2.4
Cash	9.4
FX Hedges	-1.8

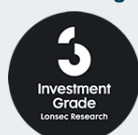
Fund facts

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

- The Fund seeks current income and some capital appreciation by investing mostly in a diversified portfolio of high yielding, sub investment grade securities and non-rated securities across a range of markets in Asia and the Middle East.
- Flexibility to hedge for risk management purposes:
 - Derivatives may be used to hedge existing exposures or to gain economic exposure.
 - The Fund is expected to be hedged in Australian dollars within a range of 0% to 100% of the Fund's NAV.
 - Leverage not permitted.
- This product is likely to be appropriate for investors who are looking for an investment with the objective to generate regular income with some long-term capital growth.

Fund ratings



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

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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.

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