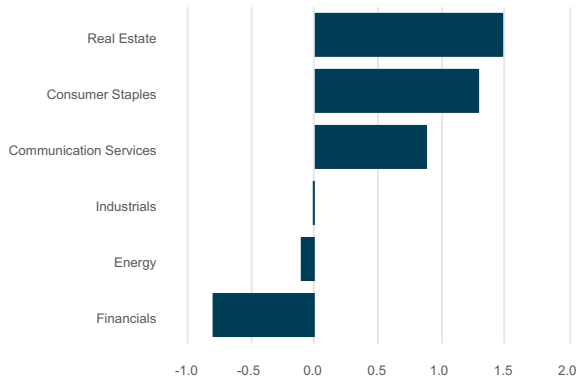
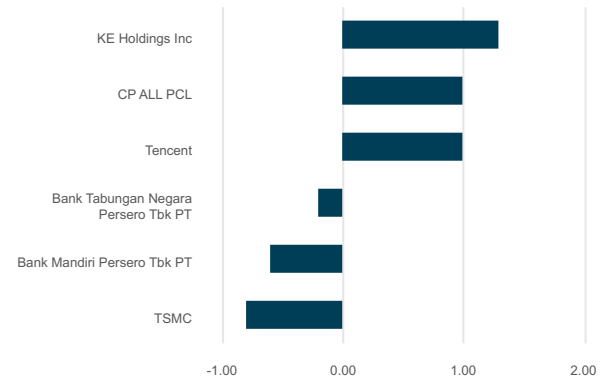


Net performance (%)

	1 month	3 month	CYTD	1 year	Inception p.a.
Fund	2.6	7.9	5.1	13.0	12.2
Benchmark	0.8	7.0	1.8	15.3	13.9
Difference	1.8	0.9	3.3	(2.3)	(1.7)

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. Prior to November 26, 2024 the Antipodes Emerging Markets Fund was previously known as the Antipodes Emerging Markets (Managed Fund).

Top & bottom sector contribution^{1,2} (%)

Top & bottom stock contribution (%)

Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	22.5	34.3
Large (>\$25b <\$100b)	21.1	24.5
Medium (>\$5b <\$25b)	37.0	35.9
Small (<\$5b)	18.0	5.2

Sector exposure² (%)

Sector	Long	Benchmark
Consumer Discretionary	15.7	14.3
Industrials	15.4	6.3
Information Technology	14.1	23.7
Materials	13.8	5.6
Consumer Staples	10.6	4.6
Real Estate	9.9	1.6
Communication Services	8.6	10.1
Financials	8.6	23.6
Energy	1.7	4.3
Health Care	0.0	3.4
Other	0.0	0.0

Top 10 equity longs³ (%)

Name	Country	Weight
Taiwan Semiconductor	Taiwan	8.2
Tencent	China/HK	5.7
KE	China/HK	5.5
Hyundai Motor	Korea	4.5
Sendas Distribuidora	Brazil	4.2
Fomento Economico Mexicano	Mexico	3.7
GCC	Mexico	3.7
Li Ning	China/HK	3.6
Didi Global	China/HK	3.3
China Overseas Land & Investment	China/HK	3.3

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

Region	Long	Benchmark
Developing Asia	57.1	51.8
- China/Hong Kong	46.3	30.6
- Philippines	3.8	0.5
- Indonesia	3.0	1.2
- India	2.5	16.8
- Thailand	1.5	1.2
- Rest Developing Asia	0.0	1.4
Developed Asia	18.7	28.4
- Taiwan	9.7	19.1
- Korea	8.4	9.3
- Japan	0.6	0.0
LATAM/EEMEA	17.6	18.7
- Mexico	10.3	1.8
- Brazil	6.6	4.2
- South Africa	0.7	2.8
- Rest EE	0.0	1.4
- Rest EEMEA	0.0	7.8
- Rest LATAM	0.0	0.6
Rest of World	5.1	1.1
Total Equities	98.6	100.0
Cash	1.4	0.0
Totals	100.0	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	16.5%	11.1%
Sharpe ratio	0.49	0.78
Information ratio	-0.07	-
Beta	1.36	-
Stock count (long)	47	-
Average net exposure	95.0%	-
Upside capture ratio	124	-
Downside capture ratio	155	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 October 2022
Benchmark	MSCI Emerging Markets Index
Management Fee	0.95% 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	\$14m
Unit redemption price	1.1271

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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