

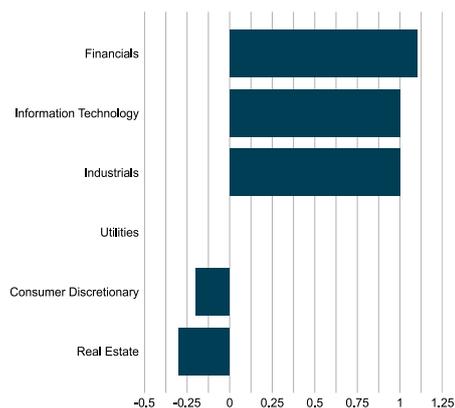
USD performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	4.1	5.0	5.0	7.0	2.6	7.3	8.1
Benchmark	3.1	8.2	8.2	23.2	7.0	10.9	9.3
Difference	1.0	(3.2)	(3.2)	(16.2)	(4.3)	(3.6)	(1.1)

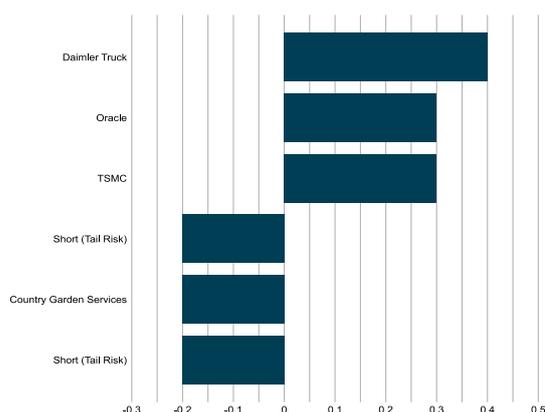
Strategy is based on the Australian Unit Trust. This is a representative USD account only. The account is managed in AUD and converted USD. Returns are quoted in USD and gross of applicable fees.

All p.a. returns are annualised. Past performance is not a reliable indicator of future performance.

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



Top & bottom stock contribution (%)



Market cap exposure³ (%)

Band	Weight	Short	Net	Benchmark
Mega (>\$100b)	39.8	-16.0	23.7	53.3
Large (>\$25b <\$100b)	48.9	-5.3	43.6	30.2
Medium (>\$5b <\$25b)	18.5	-5.6	12.9	15.6
Small (<\$5b)	5.6	-1.4	4.3	0.9

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark
Financials	18.1	-5.3	12.8	16.0
Information Technology	15.5	-2.8	12.6	23.8
Industrials	13.5	-1.9	11.6	10.7
Consumer Discretionary	12.5	-2.7	9.8	10.9
Health Care	12.3	-0.3	12.0	11.1
Consumer Staples	10.1	-0.6	9.5	6.4
Materials	8.9	-1.1	7.9	4.3
Communication Services	7.9	0.0	7.9	7.6
Energy	6.5	0.0	6.5	4.6
Utilities	4.9	-0.2	4.7	2.5
Real Estate	1.6	-0.7	0.9	2.1
Other	0.9	-12.6	-11.6	0.0

Top 10 equity longs³ (%)

Name	Country	Weight
Merck	United States	3.7
Sanofi	France	3.5
Oracle	United States	3.2
TotalEnergies	France	2.8
Meta Platforms	United States	2.8
Occidental Petroleum	United States	2.8
Microsoft	United States	2.7
Taiwan Semiconductor	Taiwan	2.7
Amazon.com	United States	2.5
Barrick Gold	United States	2.4

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

Region	Long	Short	Net	Benchmark
North America	42.0	-18.0	24.0	67.0
Western Europe	39.4	-1.2	38.2	14.8
- Eurozone	27.3	-0.6	26.7	7.9
- United Kingdom	7.5	-0.5	7.0	3.0
- Rest Western Europe	4.6	-0.2	4.4	3.9
Developed Asia	9.6	-2.3	7.4	8.4
- Korea/Taiwan	7.7	-0.4	7.3	3.1
- Japan	1.9	-1.8	0.1	5.3
Developing Asia/EM	21.8	-3.8	18.0	8.0
- China/Hong Kong	13.7	-0.4	13.3	3.2
- India	0.0	-3.4	-3.4	1.7
- Rest Developing Asia/EM	8.1	-	8.1	3.1
Australia	0.0	-3.0	-3.0	1.8
Total Equities	112.8	-28.3	84.5	100.0
Other	0.0	-14.5	-	0.0
Cash	-12.8	-	-	0.0
Totals	100.0	-42.8	-	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	12.8%	15.5%
Sharpe ratio	0.50	0.49
Information ratio	-0.14	-
Beta	0.72	-
Stock count (long)	82	-
Average net exposure	65.0%	-
Upside capture ratio	73	-
Downside capture ratio	66	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners
Inception date	1 July 2015
Benchmark	MSCI All Country World Next Index in AUD
Asset value	
Strategy AUM	\$3,066m

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 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

Further information

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¹ Based on gross returns in USD

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 USD 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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