Antipodes

Antipodes Global Fund (PIE)

Monthly Report | 31 August 2026

About Antipodes

- A global investment manager with a pragmatic value approach, offering long only and long short equity strategies alongside global credit.
- We seek mispriced investments relative to the resilience and growth of the underlying business, offering a high margin of safety between the price we pay and our assessment of what that business is worth.
- We build portfolios with capital preservation in mind, taking risk only where we believe the opportunity warrants it.
- Majority owned by our investment team, aligning their interests with those of our investors. Head office based in Sydney, Australia with offices in Melbourne and London.

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).
- The Fund may use FDIs typically for netting and hedging arrangements. FDIs cannot be used to leverage portfolio exposure.
- The Underlying Fund's total gross exposure may be leveraged to a maximum of 200% of the Net Asset Value. The Underlying Fund's net exposure will be within a range of 50% to 100% of its Net Asset Value.

Fund facts

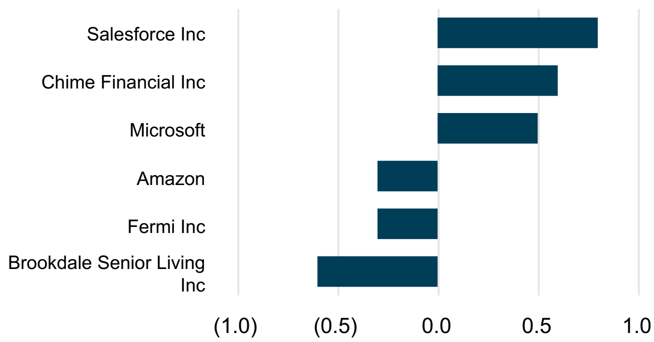
Investment manager	Antipodes Partners Limited
Inception date	25 July 2018
Benchmark	MSCI All Country World Net Index (NZD)
Base currency	NZD
Domicile	New Zealand
Legal structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Minimum investment	NZ$25,000
Management fee	1.23% p.a.
Performance fee	15% of net return in excess of benchmark
Buy/sell spread	±0.075%
Distribution policy	Accumulating
Unit redemption price	NZD$2.2301

Net performance (%)

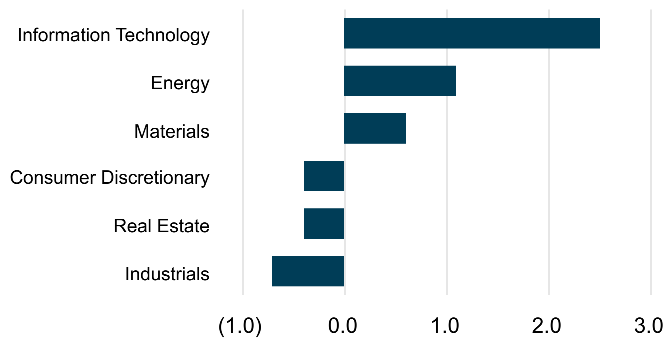
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	4.8	3.3	5.9	23.2	19.4	14.5	10.4
Benchmark	2.0	3.2	11.1	22.0	20.7	14.8	14.0
Difference	2.8	0.2	(5.3)	1.2	(1.4)	(0.3)	(3.6)

Past performance is not a reliable indicator of future performance. Returns are quoted in NZD and net of applicable fees, costs and taxes. All p.a. returns are annualised.

Top & bottom stock contribution[1] (1 month, %)



Top & bottom sector contribution[1,2] (1 month, %)



Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Top 10 equity longs[3] (%)

Name	Country	Exposure
Amazon.com	United States	4.8
Microsoft	United States	4.3
Merck	United States	3.5
Capital One Financial	United States	3.4
Meta Platforms	United States	3.3
NVIDIA	United States	3.3
Airbus	France	3.0
Salesforce	United States	2.9
Taiwan Semiconductor	Taiwan	2.7
SLB	United States	2.6
Total		**33.8**

Portfolio characteristics & risk[4]

Metric	Portfolio	Benchmark
Standard deviation	9.5%	11.5%
Sharpe ratio	0.79	0.95
Stock count (long)	89	2,458

Metric	Portfolio
Information ratio	(0.4)
Beta	0.52
Average net exposure	67%
Upside capture ratio	57.0%
Downside capture ratio	40.0%

For further information regarding the Antipodes Global Fund (PIE), please refer to the Product Disclosure Statement (PDS) available from https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ or www.antipodes.com.

Regional exposure[3,5,6] (%)

	Fund			Benchmark	Fund net change	
Region	**Long**	**Short**	**Net**	**Net**	**3m**	**12m**
North America	**76.7**	**(26.0)**	**50.7**	**66.9**	**13.1**	**26.6**
Western Europe	23.8	(7.0)	16.8	13.2	(2.4)	(7.6)
- Eurozone	15.6	(4.9)	10.6	7.2	(3.3)	(6.0)
- United Kingdom	4.3	(1.4)	2.9	2.6	0.0	(0.9)
- Rest Western Europe	4.0	(0.7)	3.3	3.4	1.0	(0.8)
Developed Asia	**10.7**	**(1.5)**	**9.2**	**10.8**	**(1.4)**	**4.1**
- Korea/Taiwan	6.2	(0.8)	5.4	5.7	2.4	3.6
- Japan	4.5	(0.7)	3.8	5.1	(3.8)	0.5
Developing Asia/EM	**15.6**	**0.0**	**15.6**	**7.5**	**(3.0)**	**(4.9)**
- China/Hong Kong	8.7	0.0	8.7	3.2	(1.9)	(1.1)
- India	0.8	0.0	0.8	1.3	0.0	0.0
- Rest Developing Asia/EM	6.0	0.0	6.0	2.9	(2.0)	(4.7)
Oceania	**0.0**	**(2.5)**	**(2.5)**	**1.6**	**(0.6)**	**(0.9)**
Total equities	**126.7**	**(36.9)**	**89.8**	**100.0**	**5.6**	**17.3**
Other	0.0	(15.6)	(15.6)	0.0	0.4	(2.4)
Cash	(26.7)					
Totals	**100.0**	**(52.5)**	**74.2**	**100.0**	**0.0**	**0.0**

Sector exposure[2] (%)

	Fund			Benchmark	Fund net change	
Sector	**Long**	**Short**	**Net**	**Net**	**3m**	**12m**
Information Technology	31.2	(3.3)	27.9	31.2	(0.8)	21.0
Financials	18.1	(4.1)	14.0	16.9	2.4	(0.5)
Industrials	14.6	(2.6)	12.1	10.6	(2.0)	2.9
Consumer Discretionary	12.9	(4.5)	8.4	8.7	(0.1)	4.2
Health Care	11.5	(1.2)	10.2	8.5	1.3	(1.1)
Energy	10.9	0.0	10.9	4.0	1.5	4.4
Communication Services	8.3	(1.4)	7.0	7.6	2.6	(0.6)
Materials	5.6	(1.0)	4.6	3.8	(3.5)	(5.5)
Consumer Staples	5.2	(2.7)	2.5	4.7	(0.7)	(2.1)
Real Estate	4.5	0.0	4.5	1.6	1.1	2.6
Utilities	3.9	0.0	3.9	2.3	(0.4)	(1.8)
Other	0.0	(16.1)	(16.0)	0.0	4.0	(6.3)
Total equities	**124.7**	**(37.5)**	**87.2**	**100.0**	**13.8**	**4.8**

Market cap exposure[3] (%)

	Fund			Benchmark
Band	**Long**	**Short**	**Net**	**Net**
Mega (US$200bn+)	37.4	(2.1)	35.3	49.5
Large (US$30bn - $200bn)	44.2	(7.5)	36.7	38.7
Mid (US$10bn - $30bn)	25.1	(6.0)	19.2	10.3
Small (US$2bn - $10bn)	17.0	(3.0)	14.1	1.5
Micro (US$0 - $2bn)	3.0	(0.1)	2.9	0.0
Other equity	0.0	(18.4)	(18.4)	0.0
Total equities	**126.7**	**(36.9)**	**89.8**	**100.0**

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[1] Based on gross returns in NZD

[2] GICS classification

[3] Call (put) options represented as the current option value (delta adjusted exposure)

[4] 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.

[5] Antipodes classification

[6] Where possible, regions, countries and currencies classified on a look through basis