

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

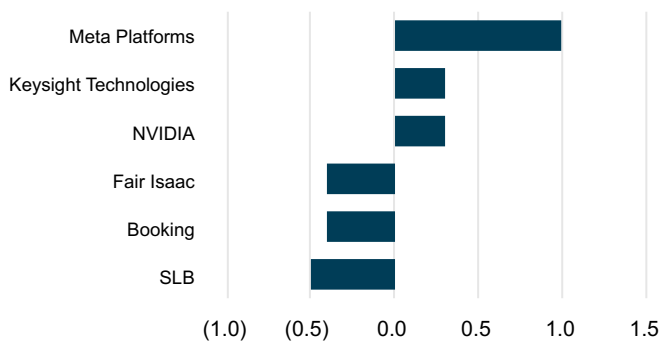
Investment manager	Antipodes Partners Limited
Inception date	25 July 2018
Benchmark	MSCI All Country World Net Index (NZD)
Base currency	NZD
Domicile	New Zealand
Legal structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Minimum investment	NZ\$25,000
Management 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\$2.2561

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	1.2	4.7	7.1	18.5	21.8	14.7	10.5
Benchmark	3.6	2.4	15.1	20.1	24.3	16.1	14.4
Difference	(2.4)	2.3	(8.0)	(1.6)	(2.5)	(1.5)	(3.9)

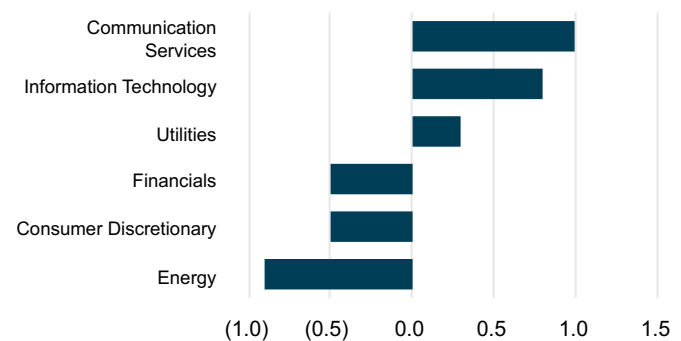
Past performance is not a reliable indicator of future performance. Returns are quoted in NZD and net of applicable fees, costs and taxes. All p.a. returns are annualised.

Top & bottom stock contribution¹ (1 month, %)



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

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



Top 10 equity longs³ (%)

Name	Country	Exposure
Amazon.com	United States	4.7
Microsoft	United States	4.2
Meta Platforms	United States	3.9
Merck	United States	3.5
NVIDIA	United States	3.4
Capital One Financial	United States	3.1
Taiwan Semiconductor	Taiwan	3.0
Airbus	France	2.8
TotalEnergies	France	2.4
HCA Healthcare	United States	2.3
Total		33.3

Portfolio characteristics & risk (since inception)⁴

Metric	Portfolio	Benchmark
Standard deviation	9.4%	11.5%
Sharpe ratio	0.80	0.98
Stock count (long)	80	2,414
Metric	Portfolio	
Information ratio	(0.4)	
Beta	0.52	
Average net exposure	67%	
Upside capture ratio	57.0%	
Downside capture ratio	40.0%	

Regional exposure^{3,5,6} (%)

	Fund			Benchmark	Fund net change	
Region	Long	Short	Net	Net	3m	12m
North America	70.2	(26.9)	43.3	67.4	5.2	15.3
Western Europe	24.4	(8.6)	15.8	12.7	(1.1)	(8.0)
- Eurozone	14.9	(6.3)	8.6	6.9	(2.8)	(7.0)
- United Kingdom	5.6	(1.5)	4.0	2.6	0.8	(0.5)
- Rest Western Europe	4.0	(0.7)	3.2	3.2	0.9	(0.5)
Developed Asia	8.9	(4.8)	4.1	11.2	(2.7)	(2.9)
- Korea/Taiwan	5.6	(0.9)	4.7	6.0	2.1	2.3
- Japan	3.3	(3.9)	(0.6)	5.2	(4.8)	(5.1)
Developing Asia/EM	14.8	(0.4)	14.4	7.2	(1.9)	(5.8)
- China/Hong Kong	7.8	0.0	7.8	3.1	(0.1)	(1.8)
- India	0.8	(0.4)	0.4	1.3	(0.6)	0.0
- Rest Developing Asia/EM	6.1	0.0	6.1	2.8	(1.2)	(4.5)
Oceania	0.0	(3.4)	(3.4)	1.5	(1.7)	(1.9)
Total equities	118.3	(44.1)	74.3	100.0	(2.2)	(3.4)
Other	0.0	(16.1)	(16.1)	0.0	0.2	(4.2)
Cash	(18.3)					
Totals	100.0	(60.2)	58.1	100.0	0.0	0.0

Sector exposure² (%)

	Fund			Benchmark	Fund net change	
Sector	Long	Short	Net	Net	3m	12m
Information Technology	30.6	(3.4)	27.2	33.2	8.1	16.2
Financials	15.5	(5.5)	10.0	16.2	(4.5)	(2.8)
Industrials	14.0	(2.5)	11.5	10.3	1.5	1.2
Consumer Discretionary	12.0	(4.6)	7.3	8.2	(1.1)	3.5
Health Care	11.2	(1.3)	9.9	8.4	(0.9)	0.3
Energy	9.6	0.0	9.6	4.0	0.9	2.3
Communication Services	6.9	(2.1)	4.8	7.9	(0.7)	(2.6)
Consumer Staples	5.2	(2.9)	2.3	4.5	(1.9)	(2.0)
Materials	5.2	(1.1)	4.0	3.5	(3.5)	(8.8)
Real Estate	4.2	0.0	4.2	1.4	0.9	1.4
Utilities	3.9	0.0	3.9	2.2	(0.1)	(2.7)
Other	0.0	(20.5)	(20.4)	0.0	(0.9)	(9.4)
Total equities	124.7	(37.5)	87.2	100.0	13.8	4.8

Market cap exposure³ (%)

	Fund			Benchmark
Band	Long	Short	Net	Net
Mega (US\$200bn+)	32.1	(2.8)	29.3	51.2
Large (US\$30bn - \$200bn)	47.5	(9.8)	37.7	37.1
Mid (US\$10bn - \$30bn)	19.3	(6.4)	12.9	10.2
Small (US\$2bn - \$10bn)	17.0	(3.8)	13.2	1.5
Micro (US\$0 - \$2bn)	2.4	(0.1)	2.3	0.0
Other equity	0.0	(21.2)	(21.1)	0.0
Total equities	118.3	(44.1)	74.3	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

Disclaimer

This fund monthly report pertains to the following:

Antipodes Global Fund (PIE) (the "Fund")

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