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 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 a 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.

Fund facts

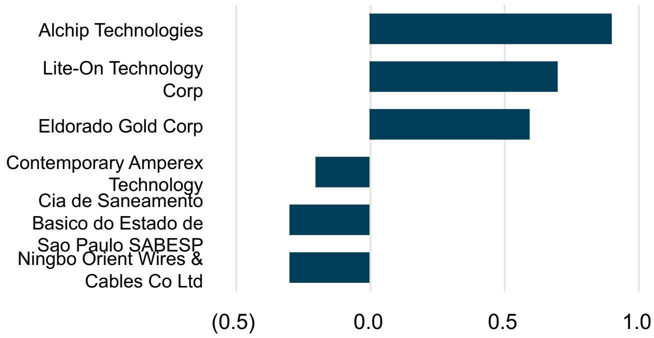
Investment manager	Antipodes Partners Limited
Inception date	20 February 2025
Benchmark	MSCI Emerging Market Net Index (NZD)
Base currency	NZD
Domicile	New Zealand
Legal structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Minimum investment	NZ$25,000
Management fee	0.95% p.a.
Performance fee	15% of net return in excess of benchmark
Buy/sell spread	±0.300%
Distribution policy	Accumulating
Unit redemption price	NZD$1.3903

Net performance (%)

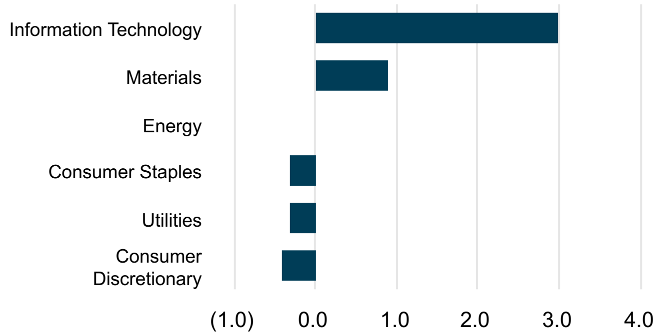
	1 month	3 month	CYTD	1 year	Inception p.a.
Fund	2.5	0.8	14.0	30.5	24.5
Benchmark	2.7	0.0	20.6	38.9	31.0
Difference	(0.2)	0.8	(6.6)	(8.4)	(6.5)

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
Samsung Electronics	Korea	9.6
Taiwan Semiconductor	Taiwan	9.1
Alibaba	China/HK	5.4
Tencent	China/HK	4.0
HDFC Bank	India	3.8
Alchip Technologies	Taiwan	3.5
Nu	Brazil	3.4
PRIO	Brazil	3.0
Contemporary Amperex Technology	China/HK	2.7
HD Hyundai Marine Solution	Korea	2.7
Total		**47.1**

Portfolio characteristics & risk[4]

Metric	Portfolio	Benchmark
Standard deviation	15.1%	13.2%
Sharpe ratio	0.71	1.00
Stock count (long)	56	1,178
Metric	**Portfolio**	
Information ratio	(0.32)	
Beta	0.99	
Average net exposure	96.3%	
Upside capture ratio	100.0%	
Downside capture ratio	119.0%	

For further information regarding the Antipodes Emerging Markets 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 exposure change	
Region	**Exposure**	**Exposure**	**3m**	**12m**
Developed Asia	**33.1**	**48.3**	**1.3**	**16.6**
- Taiwan	16.9	27.4	(1.2)	5.3
- Korea	15.8	20.8	2.0	12.3
- Japan	0.5	0.0	0.5	(1.0)
Developing Asia	**39.4**	**34.5**	**(2.4)**	**(13.0)**
- China/Hong Kong	32.7	20.6	(0.6)	(3.0)
- India	3.8	11.3	(0.4)	(2.8)
- Indonesia	2.5	0.5	(0.8)	(4.0)
- Philippines	0.4	0.3	(0.6)	(3.1)
- Rest Developing Asia	0.0	1.9	0.0	0.0
LATAM/EEMEA	**17.4**	**15.7**	**1.0**	**(8.5)**
- Brazil	9.6	3.9	0.3	(3.1)
- Mexico	6.2	1.7	0.9	(2.5)
- Turkey	0.6	0.4	(0.1)	0.1
- Rest LATAM/EEMEA	1.0	7.0	0.0	(0.8)
South Africa	**0.0**	**2.8**	**0.0**	**0.0**
Oceania	**0.1**	**0.0**	**(1.5)**	**0.1**
Rest of World	**7.8**	**1.5**	**0.9**	**4.8**
Total Equities	**97.8**	**100.0**	**(0.6)**	**0.1**
Cash	2.2			
Totals	**100.0**	**100.0**	**0.0**	**0.0**

Sector exposure[2] (%)

	Fund	Benchmark	Fund exposure change	
Sector	**Exposure**	**Exposure**	**3m**	**12m**
Information Technology	41.9	41.5	3.8	25.4
Industrials	15.4	6.5	(0.6)	2.0
Financials	11.8	19.7	(1.7)	(5.8)
Consumer Discretionary	8.2	8.1	1.0	0.6
Materials	4.8	6.3	(0.9)	(5.9)
Consumer Staples	4.6	2.7	(2.2)	(5.1)
Communication Services	4.0	6.1	0.0	(5.0)
Energy	3.0	3.4	0.4	(0.6)
Utilities	2.5	1.9	0.3	2.5
Real Estate	1.5	1.0	(0.9)	(8.1)
Other	0.2	0.0	0.2	0.0
Health Care	0.0	2.7	0.0	0.0
Total Equities	**97.8**	**100.0**	**(0.6)**	**0.1**

Market cap exposure[3] (%)

	Fund	Benchmark
Band	**Exposure**	**Exposure**
Mega (US$200bn+)	32.6	36.5
Large (US$30bn - $200bn)	16.7	33.3
Mid (US$10bn - $30bn)	24.7	21.7
Small (US$2bn - $10bn)	17.3	8.5
Micro (US$0 - $2bn)	6.4	
Other equity	0.2	
Total Equities	**97.8**	**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

Disclaimer