

Commentary

Global Equities were up in October (+1.1) with Consumer Discretionary, Information Technology, Energy and Financial sectors outperforming, whilst Communications Services, Consumer Staples, Materials and Healthcare underperformed. US equities were strong (+2.9%) with solid corporate earnings, the US Treasury debt ceiling issue kicked into December, and previous worries such as inflation and Chinese regulation and Evergrande contagion dissipating, whilst European equities were up (+0.5%) also on good earnings and dispelled fears, but with a surging Gas price as a headwind.

Asian equities were down (-4.2%) with Chinese equities underperforming (-1.2%) with macro data disappointing overall. Japan underperformed (-7.1%) with an election overhang for most of the month.

Elsewhere, Brent Crude (+7.5% in USD) continued to rally, while Gold (+1.5%) was up and the US Dollar (DXY -0.11%) was slightly down.

Key contributors included:

- Internet/Software - Asia/Emerging Markets cluster, notably Meituan, JD.com, as Chinese internet stocks rallied after the delivery of regulatory

probe outcomes whereby the fines issued for Meituan were softer than expected and JD.com remained fairly unscathed.

- Richemont, in the Consumer Defensives cluster, contributed positively upon news the company is looking to divest its holding in online retailer Yoox Net-a-Porter in an effort to regain status as a pure luxury goods player.

Key detractors included:

- Consumer Cyclical - Asia/Emerging Markets, notably Trip.com on the news that new Covid cases emerged in a number of Chinese provinces after the Golden Week holiday, pointing to a further disruption to local travel.
- HDFC Bank, also within the Consumer Cyclical - Asia/Emerging Markets cluster, faced pressure as restructured loans for the quarter came in higher than anticipated, despite results indicating promising signs of retail loan growth picking up post-lockdown.

Net performance (%)

| | Fund | Benchmark | Difference |
|----------------|------|-----------|------------|
| 1 month | -1.7 | -2.5 | 0.8 |
| 3 month | 0.8 | -2.8 | 3.6 |
| Year to date | 0.4 | 0.5 | -0.1 |
| 1 year | 5.5 | 5.5 | 0.0 |
| 3 year p.a. | 9.9 | 11.8 | -1.9 |
| 5 year p.a. | 10.2 | 11.1 | -0.9 |
| Inception p.a. | 9.1 | 8.0 | 1.1 |

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.

Performance & risk summary¹

| | |
|------------------------------|-------|
| Average net exposure | 75.1% |
| Upside capture ratio | 82 |
| Downside capture ratio | 48 |
| Portfolio standard deviation | 9.6% |
| Benchmark standard deviation | 11.2% |
| Sharpe ratio | 0.97 |

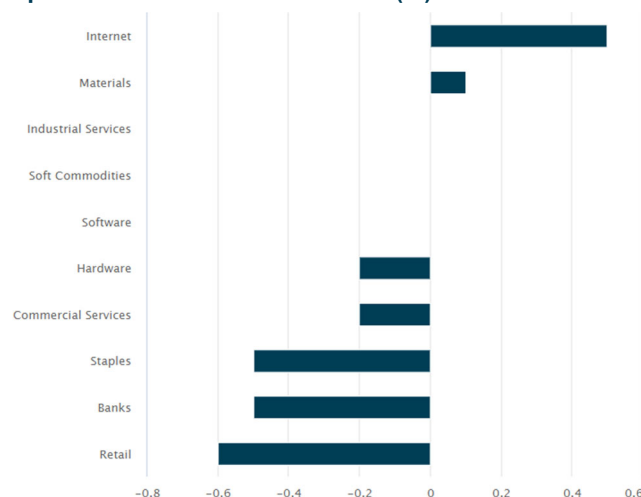
¹All metrics are based on gross of fee returns in AUD terms. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. 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

Performance contribution² (%)

| | 1 month |
|----------|---------|
| Long | -1.7% |
| Short | -0.1% |
| Currency | 0.1% |

⁴ Based on gross returns in AUD

Top & bottom sector contribution³ (%)



³ Antipodes classification

Fund facts

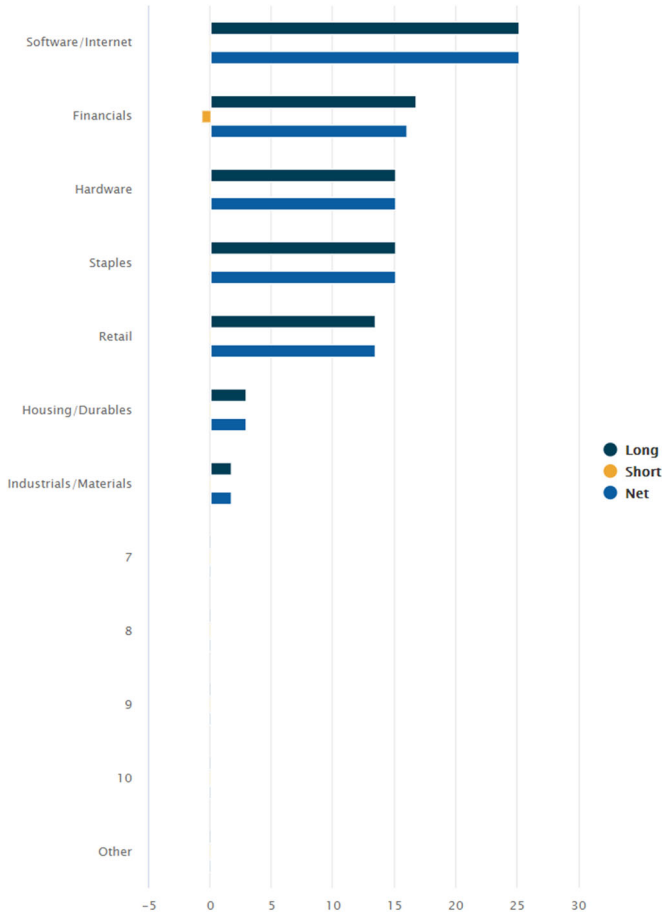
| Characteristics | |
|-----------------------|---|
| Investment manager | Antipodes Partners |
| Inception date | 1 July 2015 |
| Benchmark | MSCI All Country Asia ex Japan Net Index in AUD |
| Management fee | 1.20% p.a. |
| Performance fee | 15% of net return in excess of benchmark |
| Buy/Sell spread | ±0.30% |
| Minimum investment | AUD \$25,000 |
| Distribution | Annual, 30 June |
| Asset value | |
| Fund AUM | \$84m |
| Strategy AUM | \$91m |
| Unit redemption price | 1.3003 |

Asset allocation⁴

| | Equities - Long | Other - Long | Equities - Short | Other - Short |
|-----------------|-----------------|--------------|------------------|---------------|
| Weight (%) | 90.3 | - | -0.7 | - |
| Count | 32 | - | 1 | - |
| Avg. weight (%) | 2.8 | - | -0.7 | - |
| Top 10 (%) | 54.3 | - | - | - |
| Top 30 (%) | 89.8 | - | - | - |

⁴ Call (put) options represented as the current option value (delta adjusted exposure)

Sector exposure^{4,5} (%)

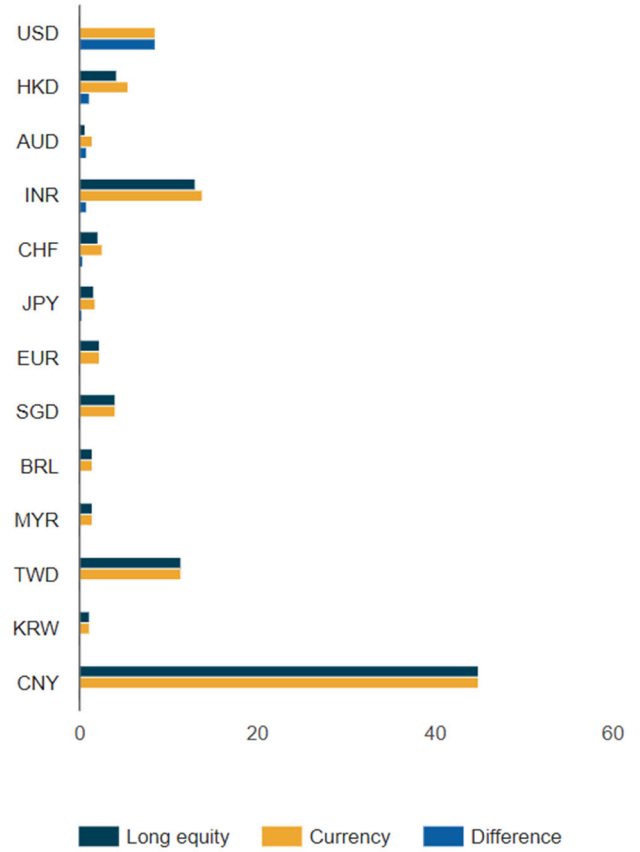


⁵ Antipodes classification

Top 10 equity longs⁴ (%)

| Name | Country | Weight |
|----------------------|-----------|--------|
| Tencent | China/HK | 9.6 |
| Meituan | China/HK | 8.1 |
| Taiwan Semiconductor | Taiwan | 7.9 |
| ICICI Bank | India | 5.9 |
| JD.com | China/HK | 4.8 |
| HDFC Bank | India | 4.2 |
| Sea Ltd. | Singapore | 4.0 |
| China Merchants Bank | China/HK | 3.6 |
| Wuliangye Yibin | China/HK | 3.2 |
| China Mengniu Dairy | China/HK | 2.9 |

Currency exposure^{4,5} (%)



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

Regional exposure^{4,5,6} (%)

| Region | Long | Short | Net |
|---------------------------|--------------|-------------|-------------|
| Developing Asia/EM | 69.5 | -0.7 | 68.9 |
| - China/Hong Kong | 49.6 | -0.7 | 49.0 |
| - India | 13.1 | - | 13.1 |
| - Singapore | 4.0 | - | 4.0 |
| - Malaysia | 1.4 | - | 1.4 |
| - Rest Developing Asia/EM | 1.5 | - | 1.5 |
| Developed Asia | 14.2 | - | 14.2 |
| - Korea/Taiwan | 12.7 | - | 12.7 |
| - Japan | 1.6 | - | 1.6 |
| Rest of World | 4.4 | - | 4.4 |
| Australia | 2.2 | - | 2.2 |
| Total Equities | 90.3 | -0.7 | 89.7 |
| Cash | 9.7 | - | - |
| Totals | 100.0 | -0.7 | - |

Market cap exposure⁴ (%)

| Band | Long | Short | Net |
|------------------------|------|-------|------|
| Mega (>\$100b) | 51.3 | 0.0 | 51.3 |
| Large (>\$25b <\$100b) | 27.9 | -0.7 | 27.3 |
| Medium (>\$5b <\$25b) | 9.2 | 0.0 | 9.2 |
| Small (<\$5b) | 1.9 | 0.0 | 1.9 |

Investment Manager

- Global and Asian pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus

Fund Ratings



Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- The fund may invest in companies that are listed:
 - On Asian share markets
 - On global share markets and which derive >65% of their revenues from Asia
 - In Japan (maximum 30% net exposure)
 - In Oceania and non-Asian emerging markets (maximum 15% net exposure)
- In the absence of finding securities that meet minimum risk-return criteria, cash may be held
- Flexibility to hedge for risk management purposes:
- 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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