



20 October 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Antipodes Global SMID Active ETF (ASX: MIDS) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 September 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Antipodes Global SMID Active ETF (ASX: MIDS)

Market commentary

The third quarter of 2026 (“the Quarter”) tested markets on two fronts at once. The US-Iran ceasefire unraveled in July, sending Brent Crude back above US\$100 a barrel, and the inflation that followed pushed central banks in the US, Europe and Japan to raise rates. The largest companies held up, helped by a rebound in the hyperscalers, while smaller companies, more exposed to higher borrowing costs, energy prices and AI personal assistants, trailed global equities by close to 4%.

Global equities finished the Quarter higher (1.6% in USD, 1.2% in AUD). Small-mid cap global equities (MSCI ACWI SMID ND AUD, the Benchmark) fell 2.6% in AUD (-2.2% in USD). Leadership was narrow: the equal-weighted MSCI ACWI fell 1.5% in USD, trailing its market-cap weighted counterpart by 3.1%. Energy was the standout sector (14.7% in USD), while utilities (-8.7%), industrials (-5.7%) and real estate (-4.8%) bore the brunt of rising bond yields.

Within technology, leadership rotated sharply. Memory and semiconductor stocks, the clear winners of the first half, sold off in July (US-listed semiconductor stocks -21%, SK hynix -30% in USD) as investors questioned how quickly AI spending would pay back, alongside concerns about Chinese competition in memory chips and chipmaking equipment. Money moved towards the hyperscalers and software: Microsoft rose 25% in July after reporting its fastest cloud growth since 2022. Semiconductors rebounded 11% in September but still finished the Quarter 11% lower.

US equities rose (2.2% in USD) and the S&P 500 reached new highs, but smaller companies fell sharply: the Russell 2000 declined 7.5%, trailing the S&P 500 by close to 10%, with year-to-date performance now back to nearly identical. The Federal Open Market Committee (FOMC) held rates in July, then raised them by 25 basis points to 3.75-4.00% on 16 September, its first hike since 2023, and signalled one more in 2026. US 10-year Treasury yields rose ~85 basis points over the Quarter, with September delivering the largest monthly rise in four years. Smaller companies, which rely far more on floating-rate debt than large companies, felt this most.

European equities declined (-2.0% in USD). The European Central Bank (ECB) raised its deposit rate to 2.5% on 10 September, its second hike this year, as energy costs fed into inflation. Bond markets came under pressure: German 10-year yields reached their highest level since 2011, and French yields posted their largest quarterly rise in nearly four decades amid concerns over the budget deficit, with French equities falling 5.5%. Energy (18.4% in USD) was the region's standout sector, and UK equities (1.9%) outperformed on their weighting to energy and financials.

In Asia, Japanese equities rose (6.0% in USD) despite the Bank of Japan (BoJ) lifting rates to 1.25% on 18 September, the highest level since 1995. Korea fell 21.0% in local terms as the memory stocks that dominate its market reversed, although a ~15% rise in the won against the US Dollar, helped by suspected currency intervention and exporter dollar sales, cut the loss to 9.6% for offshore investors. Taiwan rose 4.8%. Hong Kong-listed Chinese shares, which had missed the first-half chip rally, outperformed (Hang Seng 7.5%), while mainland A-shares fell (CSI 300 -11.4%). India (-5.6%) lagged. Indonesia rebounded from June's five-year lows but fell 7.8% in September as the rupiah weakened on higher US yields and oil prices. Emerging markets overall were flat (-0.4% in USD), with Brazil (8.2%) a bright spot.

Elsewhere, Brent Crude rose 34.4% in USD as renewed US-Iran hostilities reversed the fall to pre-war prices, and refined products such as diesel rose further. Fertiliser-intensive crops also rose (wheat 14.7%, corn 14.9%). Gold rose 3.7% over the Quarter but was volatile, rallying ~13% in August as softer US data briefly lowered expectations of a rate hike, before falling 8.5% in September after the Fed moved. Global government bonds fell 4.0%. The Australian Dollar was little changed against the US Dollar over the Quarter (+0.4%), although it weakened ~3% in September.

September also produced the clearest evidence yet that AI agents are moving from conversation to transaction. On 8 September Meta launched Muse, a personal agent that books travel, makes payments, sends emails and manages calendars on a user's behalf following on from venture-backed startup Instinct's launch in August. Muse quickly reached the top of Apple's US App Store, and Meta shares rose almost 25% over the month. Instinct reported transactions approaching an annualised US\$1 billion, more than half of them travel bookings with users growing 10% day on day. Investors moved quickly to reprice downward the potential losers in businesses that depend on “consumer inertia” (customers who stay out of habit rather than value) and businesses across all industries with “consumer internet” as primary distribution instead of physical stores or points of sale. The agentic lens that hit software in the first quarter is now being turned on consumer business models more broadly, which are well represented in smaller companies with many deemed vulnerable down at least 15% or more since the Meta Muse product release.

Portfolio commentary

Over the Quarter, the Antipodes Global SMID Active ETF (ASX: MIDS) (the Fund) returned -3.5%, underperforming the Benchmark, which returned -2.6%. For the 12 months to September 2026, the Fund returned 18.5% against a Benchmark return of 8.0%, an outperformance of 10.5%. Since its inception in November 2022, the Fund has returned 25.2% p.a., delivering 12.7% p.a. outperformance relative to the Benchmark (performance quoted net of fees, in AUD).

The Quarter was one of two parts. Through July and August, the Fund returned 0.8% while the Benchmark fell 1.7%. In September the Fund fell 4.2% against a Benchmark decline of 0.9%, more than giving back that lead. The September performance was disappointing and driven by stock selection (-3.9%) vs small positive allocation (20pts). The major drivers in terms of themes and industries were from gold, rates sensitive names (Banks, Real estate, Infrastructure and AI buildout), Turkish market weakness, Meta Muse exposed stocks (Chime, Zillow, Instacart and Braze) as well as several stock specific results like FICO and Fermi. On the other side we were underweight the Hardware sector which was the standout sector through September month, especially the US listed semiconductor names.

Stock selection for the quarter subtracted ~2% whilst allocation added ~1.1%. Two positions, Fermi and Brookdale Senior Living, together cost ~2.9% of relative return, more than the Fund's entire shortfall for the Quarter. Across the rest of the portfolio, alpha was ~2% (based on our attribution, before fees). Seven of the 11 GICS sectors contributed positively to alpha, led by Information Technology (+1.1%), Utilities (+0.5%) and Energy (+0.3%). Health Care (-1.9%) and Real Estate (-1.3%) were the key detractors, almost entirely because Brookdale is classified as Health Care and Fermi as Real Estate however arguably both have real estate and rates sensitivity at their core. Regionally, positioning in Western Europe, North America and Asian emerging markets added modestly, while Turkey, Korea and Mexico were the main detractors.

Two features of the Quarter are worth drawing out:

- **Information Technology turned from the largest drag to the largest contributor.** The sector cost close to 5% of relative return in each of the prior two quarters. This Quarter it added 1.1%: our semiconductor holdings fell less than the market as memory stocks corrected, our underweight in technology hardware helped, and software holdings including Dynatrace, Freee, Similarweb, Magnite and Kingdee contributed. Not owning SanDisk, which cost the Fund 0.9% last quarter, added 0.4% this Quarter as its shares fell 33%.
- **The best performers have been names we had topped up on dips.** Chime, Freee and Schrodinger had all seen recent downside volatility, where we had materially added to positions, and bounced back strongly over the quarter. We continued to rotate in such a way during the quarter and added materially to weak top 10 holdings of ours like Brookdale Senior Living, International Workplace Group, Pakuwon Jati and Sabesp. Sabesp subsequently had a strong move after quarter end on Brazilian election results.

Last quarter and prior quarters we updated three global event risks where we believed the market was too complacent. Updating each:

- **Iran and the Strait of Hormuz: re-escalated.** In June we described this risk as partially resolved. That proved premature. Renewed conflict pushed Brent back above US\$100 and lifted energy shares. Our energy holdings added ~0.3% of relative return, led by Seadrill (+17.6%). Having exited LSB Industries at a loss last quarter as the ceasefire took hold, we re-entered the position this Quarter at attractive levels as a play on disruptions for LNG exports.
- **Private credit contagion:** US 10-year yields rose ~85 basis points over the Quarter, adding to refinancing pressure as maturity walls approach. High Yield spreads have expanded, particularly for companies funding AI investment. We see this risk as ongoing and increasing and indeed it was the names in the portfolio vulnerable to this risk that performed the worst.
- **AI workforce displacement:** Minimal new news on this but the threat remains, particularly if the AI labs are to be believed on the power of their unreleased models.

Over the Quarter, we made the following portfolio rotations aimed at enhancing the expected return, and lowering the risk profile, of the Fund:

- **Adding to the physical layer of the AI and power buildout.** Our industrial exposure rose from 4.6% to 7.9% of the portfolio, through new positions in Power Solutions International (a re-entry), Astor Transformator, Asta Energy, MKS and Hesai. Exposure to energy services rose from 3.4% to 5.8%, as we added to Seadrill and initiated a position in Liberty Energy. We see these industrials as the highest operating leverage ways to participate in the picks-and-shovels of the AI buildout whilst the trade is out of favour.
- **Continuing to build exposure where we see the most durable growth in AI hardware.** We added to Alchip Technologies, now the Fund's fourth-largest holding, lifting Taiwan exposure from 1.5% to 3.3%. The weights of SK Square and Kokusai Electric declined following their strong run, and we exited Keysight following a strong run.

- **Reshaping software.** We added to Dynatrace and re-entered Kingdee and Braze. We exited Similarweb and Veeva, both of which we had re-entered last quarter and had bounced sharply. We explain these changes below.
- **Holding defensive and tangible assets through their weakness.** Infrastructure exposure declined from 10.7% to 9.8% on price, despite additions of ~3% of the portfolio over the Quarter. We added materially to Brazilian water utility Sabesp and exited power producer RWE.

Geographically, North America rose to 48.7% from 47.3% (Benchmark 56.1%). Western Europe declined to 18.0% from 20.4% (Benchmark 14.4%), and Japan to 5.1% from 6.4% (Benchmark 9.9%). Korea was 3.2% (from 3.7%), Taiwan 3.3% (from 1.5%) and China/HK broadly stable at 2.6%. Latin America remains our largest regional overweight at 7.9% (Benchmark 1.2%), led by Brazil. By sector, Information Technology is now a modest overweight (16.0% vs Benchmark 14.9%), a shift from the underweight earlier in the year. Our largest overweights are real estate, energy and communication services, and our largest underweights are industrials, consumer discretionary and financials. Cash was 2.5% at the end of the Quarter.

Detailed commentary on key contributors, detractors and portfolio changes is outlined below.

Quarterly performance drivers

Key stock contributors to performance over the Quarter included:

- **Chime Financial (+30%),** the largest digital-first consumer banking platform in the US, was the Fund's largest contributor. Second quarter revenue rose 27% to US\$670 million, the company reported a second consecutive quarter of profitability, and management raised full-year revenue and earnings guidance. Adjusted margins expanded to 15%, up 12 percentage points on a year ago and incremental profit margins continue to be well over 50%. We added to Chime through its derating in the first quarter, at 9x our estimate of 2028 earnings.
- **Freee KK (+84%),** the Japanese cloud accounting software provider, rallied after full-year results came in well ahead of expectations, alongside a share buyback. Freee was a detractor in the first quarter, when we held the position on our view that its deeply integrated platform positions it as the system of record that AI agents will work within, rather than replace. They are now providing agentic tools to accountants and customers that will reduce their labor costs materially.
- **Schrödinger (+90%) and Oxford Nanopore Technologies (+75%)** were strong contributors within health care. They are both beneficiaries of AI driven research and development increasingly becoming more important.
- **Seadrill (+18%)** benefited as renewed conflict lifted oil prices and the deepwater rig market continued to tighten, supporting the structural thesis we outlined last quarter. We added to the position, which is now a top-10 holding.
- **Not owning SanDisk** added 0.4% of relative return as its shares fell 33%, after costing the Fund 0.9% last quarter.

Key stock detractors from performance over the Quarter included:

- **Fermi (-68%),** the US developer of a power and data centre campus in Texas, was the Fund's largest detractor. When we initiated the position last quarter, we anticipated a hyperscaler development deal within a few months. Instead, Fermi signed a binding agreement with AMD backed AI cloud provider TensorWave for up to 650 megawatts, which the company values at ~US\$6.5 billion over 15 years, and raised US\$431 million in convertible notes. The market focused on the capital required and the dilution, and a public contest between the founder, who holds ~22% of the shares, whilst the board added uncertainty. Our expectation was not met in the form or timeframe we anticipated for the deal so our thesis and valuation has weakened. Our positive view vs the now lower share price however hasn't changed, and we view their permitted land and cheap power access as attractive to end customers.
- **Brookdale Senior Living (-33%)** fell after its second quarter result and on rate sensitivity. The company returned to profitability and refinanced all remaining mortgage maturities through 2028, but revenue missed expectations as asset sales shrank the portfolio and occupancy gains in the seasonally strong months came through more slowly than the market had expected. Occupancy then improved through August and September, with third quarter consolidated occupancy up 1.3 percentage points on a year ago. Brookdale remains the Fund's second-largest holding, we had dinner with the CEO, CFO and a board member on a recent US research trip and it was one of the material buys for the portfolio over the quarter into the weakness.
- **Fair Isaac (FICO) (-51%)** fell sharply after the US Federal Housing Finance Agency (FHFA) moved twice in September to open mortgage credit scoring to competitor VantageScore, first by allowing lenders to use it and then by placing it on the same pricing grid as the FICO score. The second announcement triggered the stock's largest single-day fall since 1989. We are watching the situation closely and have been adding to our position.

- **SK Square (-23%)** gave back part of last quarter's 256% gain as memory stocks corrected (SK hynix -23% in USD). Its weight declined but it remains a top-10 holding as our supply-demand modelling suggests DRAM end markets will tighten even further in 2027 and 2028. We have been maintaining our weight.
- **Astor Transformator (-45%)**, a new position this Quarter, fell sharply alongside a weak Turkish market (-12%) following the founder's appearance in a list of individuals potentially involved in Turkey's largest ever funds management fraud. The investigation is yet to conclude however we ascribe a low probability of the founder having acted in bad faith and hence retain, and materially added to, the position into the weakness which is not fundamental.
- Smaller detractors included **Humacyte (-34%)**, **Norwegian Cruise Line (-31%)**, initiated last quarter, and **Century Aluminum (-23%)**, re-entered this Quarter. Norwegian was caught up in a broader leisure travel sell-off driven by higher oil prices which could potentially affect the company's ability to grow margins. Century Aluminium sold off due to LME aluminium falling from \$4,000/t to \$3,200/t as smelters in conflict-broiled Saudi have committed to returning production capacity quicker than anticipated. Humacyte was weak on a placement and lack of evidence of commercial success for their products.

Portfolio changes

      	In the theme of the global grid and power buildout, the fund re-initiated Power Solutions International, a manufacturer backup diesel gensets used in the data centre buildout, trading at 5x FY28 EBIT. Similarly, the fund initiated Astor Transformator, a leading Turkish large power transformer manufacturer that is now selling into higher ASP and margin export markets, whilst trading at 6x FY28 EBIT. Along the same vein, the fund added Asta Energy, which manufacturers high-specification copper transposed conductors which remain a pivotal input into large power transformers. We see Asta trading at 8x FY28 EBIT. The fund also replaced our IPO shares in gas prime power engine manufacturer Innio with Liberty Energy, a shale oil equipment vendor with expertise running remote power microgrids that is now pivoting to serving power behind-the-meter for data centres. The fund exited Target Hospitality, following the award of several large data centre construction contracts signed in 2Q26 and the stock achieving our price target. We also exited our long-held position in German utility RWE.
    	Amongst material and commodity-exposed holdings, the fund re-initiated LSB Industries, which we exited at a loss last quarter. The US ammonia producer de-rated dramatically following a reduction in Middle East tensions. We see LSB Industries stock incorrectly pricing a near-term Strait of Hormuz ceasefire. The fund exited European steel producer ArcelorMittal after material gains over the last few years as our hypothesis played out and the stock appreciated towards our price target. Similarly, the fund exited Brazilian low-cost pulp exporter Suzano as our concerns of a structurally weaker demand environment due to Chinese vertical integration were validated. The fund also re-entered Century Aluminium which was exited in the first quarter after our thesis played out. Following a 2Q drawdown, the stock has sold off more than the LME aluminium and the US Midwest Premium prices have fallen. The stock trades at 3x FY27 EBITDA and will generate more than 20% of its market cap in free cashflow per annum, supported by Trump's Section 232 tariffs. Finally, the fund exited long-held position in lime and aggregates producer SigmaRoc given better opportunities elsewhere.
   	Within software, we exited Braze in the first quarter on concerns around agentic AI disruption, however we re-initiated the position into Q3 weakness with the company having volume-based pricing, growing market share and becoming more important to clients. In total, we saw the stock selloff as too extreme. Similarly, we re-entered Kingdee, China's largest ERP vendor down over 50% from our exit price after doing a demo on their new AI tools, but prior to a positive profit alert. Also, the fund initiated Dynatrace, an observability software vendor, billing customers on data volume and hence impervious to software industry-wide seat-based pricing deflation. Every AI agent is a piece of software running in production that can fail, hallucinate, blow out latency, or rack up inference cost, and Dynatrace is one of the leading vendors offering tools to enable customers to track their agents. We exited Similarweb, and Veeva Systems following strong rally's.

  	Within online marketplaces, the fund switched Chinese rideshare app DiDi with Grab, the dominant Southeast Asian super-app whose rideshare app is now funding an emerging digital-banking franchise through a profit inflection. We see Grab trading at only 7.5x FY28 EBIT with limited AI threat in its markets due to poor roads and low labour costs. Also, the fund exited Japanese recruiting firm Visual.
 	The fund added Hesai, a leading Chinese LIDAR manufacturer observing outstanding growth driven by the nascency of the autonomous driving end market whilst only trading at 12x FY27 EBIT. Similarly, the fund added Monotaro, a high-return, online Japanese B2B maintenance, repair and operations equipment distributor. Monotaro is structurally growing their share of a fragmented industrial supply market whilst trading at 13x 2028 EBIT.
  	Within the connectivity and compute, the fund re-initiated a position in Lumen Technologies. Lumen is a declining legacy telco with an irreplaceable national intercity fibre network that the AI build-out has suddenly made strategic. It trades at 5x NTM EBITDA and we anticipate a return to growth could warrant a premium infrastructure-like multiple on the stock. The fund added MKS Instruments a manufacturer of controllers, pressure gauges, electronic packages and power systems to wafer fabrication equipment vendors, replacing Keysight which is an electronics design tool manufacturer for connectivity. We are of the view that wafer fabrication equipment manufacturers will outspend consensus capex expectations and MKS is likely to be a more direct beneficiary whilst only trading at 8x FY28 EBIT.
     	The fund added to core defensive holdings in the quarter, including International Workplace Group and Brookdale Senior Living which were negatively affected by the global sell-off in long-term interest rates. We remain optimistic about the embedded growth and margin opportunities at each which remain unaffected by the interest rate environment. Similarly, the fund added to Brazilian water utility Sabesp following a sell-off driven by concerns around the Brazilian presidential election. The fund also added to Floridan specialty insurer American Coastal Insurance following an overblown negative stock reaction to their 2Q26 combined ratio result, funded by a trim to French reinsurer Scor following its outperformance despite our concern the reinsurance pricing impulse is broadly weakening following a period of higher industry profits and due to less weather linked natural disasters. Finally, the fund added to French textile-rental compounder Elis following a sell-off driven by French macroeconomic issues which will not affect the company. Elis trades at 9x 2028 EBIT and a resilient and growing business.
 	In healthcare the fund exited medical device company Bruker, which was trimmed into strength last quarter, and trimmed biotechnology platform Humacyte whilst adding to Brookdale as mentioned above.

Further information

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Disclaimer

Pinnacle Fund Services Limited (ABN 29 082 494 362, AFSL 238371) is the product issuer and responsible entity of the Antipodes Global SMID Active ETF (ARSN 654 913 309). The Product Disclosure Statement ("PDS") and Target Market Determination ('TMD') of the Funds are available via the links below. Any potential investor should consider the relevant PDS and TMD before deciding whether to acquire, or continue to hold units in, a fund. The issuer is not licensed to provide financial product advice. Please consult your financial adviser before making a decision. Past performance is not a reliable indicator of future performance.

Link to the PDS: [WHT1464AU](#)

Link to the TMD: [WHT1464AU](#)

For historic TMDs please contact Pinnacle Client Service phone 1300 010 311 or email service@pinnacleinvestment.com.

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Unless otherwise specified, all amounts are in Australian Dollars (AUD). Options exposure represents the market downside. For put options (typically used to limit potential downside) delta-adjusted exposure is used and for call options (typically used to capture potential upside) exposure is calculated using the current option value.

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 (after fees) over the investment cycle (typically 3-5 years).
- In the absence of finding small-to-mid-sized individual securities (based on market capitalisation) 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

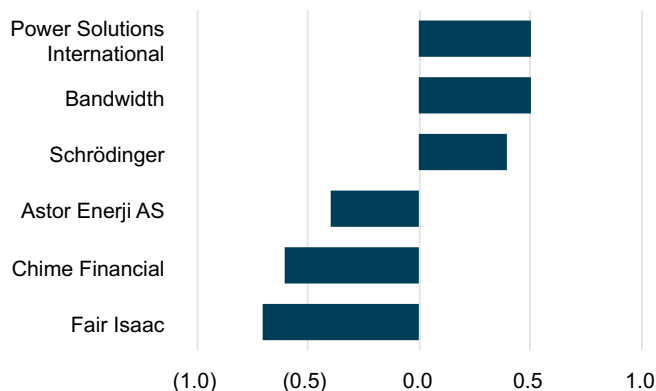
APIR / ARSN	WHT1464AU / 654 913 309
Investment manager	Antipodes Partners Limited
Strategy inception date	2 November 2022
Active ETF availability date	10 November 2025
Benchmark	MSCI ACWI SMID Cap Net Index in AUD
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Risk/return profile	High
Distributions	Annual, 30 June
Share registry	Automic Pty Ltd
Market maker	Citigroup Global Markets Australia Pty Limited
Asset Value (NAV)	\$9.9972

Net performance (%)

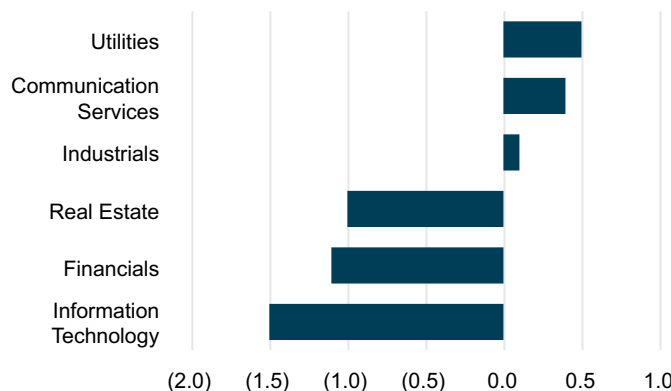
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	(4.2)	(3.5)	7.5	18.5	28.1	25.2
Benchmark	(0.9)	(2.6)	6.5	8.0	14.2	12.6
Difference	(3.3)	(0.9)	1.1	10.5	13.8	12.7

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. The inception date of the Antipodes Global SMID Active ETF is 2 November 2022. Benchmark is the MSCI ACWI SMID Cap Net Index in AUD. The performance of the Fund includes the period prior to quotation on 10 November 2025. Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

Top & bottom stock contribution¹ (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 longs³ (%)

Name	Country	Weight
International Workplace Group	United Kingdom	4.9
Brookdale Senior Living	United States	4.0
PT Pakuwon Jati	Indonesia	3.4
Alchip Technologies	Taiwan	3.3
Chime Financial	United States	3.0
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	2.8
Bandwidth	United States	2.5
Seadrill	Norway	2.3
Roku	United States	2.3
SK Square	Korea	2.1
Total		30.7

Portfolio characteristics & risk (since inception)⁴

Metric	Portfolio	Benchmark
Standard deviation	12.8%	10.1%
Sharpe ratio	1.83	0.76
Stock count (long)	76	7,015
Metric	Portfolio	
Information ratio	2.1	
Beta	0.99	
Average net exposure	95.6%	
Upside capture ratio	143.0%	
Downside capture ratio	49.0%	

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

	Fund	Benchmark	Fund exposure change	
Region	Exposure	Exposure	3m	12m
North America	48.5	56.1	0.8	6.3
Developed Asia	11.6	15.6	0.0	6.5
- Korea/Taiwan	6.5	5.8	1.3	4.5
- Japan	5.1	9.9	(1.3)	2.1
Western Europe	18.0	14.5	(2.4)	(6.8)
- Eurozone	8.2	7.1	(2.0)	(7.3)
- United Kingdom	7.5	3.2	(1.1)	(0.9)
- Rest Western Europe	2.3	4.2	0.7	1.4
Developing Asia/EM	16.7	10.9	1.1	(5.9)
- China/Hong Kong	2.6	2.8	(0.2)	(4.4)
- Rest Developing Asia/EM	14.2	8.1	1.3	(1.5)
Oceania	2.6	2.9	0.0	(1.1)
Total equities	97.3	100.0	(0.5)	-1.0
Cash	2.7			
Totals	100.0	100.0	0.0	0.0

Sector exposure² (%)

	Fund	Benchmark	Fund exposure change	
Sector	Exposure	Exposure	3m	12m
Information Technology	16.0	14.9	2.4	(3.3)
Industrials	14.7	19.3	3.8	6.4
Financials	12.5	15.4	(1.7)	(5.9)
Real Estate	10.6	5.8	(1.0)	1.3
Health Care	8.5	10.4	(2.6)	0.7
Materials	8.3	8.0	(1.4)	(4.2)
Energy	7.7	4.1	2.7	1.5
Communication Services	6.6	3.6	(1.1)	1.9
Utilities	4.9	4.6	(0.3)	0.0
Consumer Discretionary	4.4	8.7	(1.0)	1.8
Consumer Staples	3.3	5.3	(0.3)	(1.1)
Other	0.0	0.0	0.0	0.0
Total equities	97.3	100.0	(0.5)	-1.0

Market cap exposure³ (%)

	Fund	Benchmark
Band	Exposure	Exposure
Large (US\$30bn - \$200bn)	11.0	18.5
Mid (US\$10bn - \$30bn)	26.7	39.9
Small (US\$2bn - \$10bn)	36.5	34.2
Micro (US\$0 - \$2bn)	23.1	7.3
Total equities	97.3	100

Fund ratings and awards



ANTIPODES PARTNERS
INTERNATIONAL EQUITIES
~ GLOBAL SMALL CAPS

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¹ Based on gross returns in AUD

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

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