

20 March 2024

Dear Investor,

CHANGES TO THE PREMIUM ASIA FUND ARSN 134 226 029 (THE “FUND”)

Background

Equity Trustees Limited (“EQT”) acts as Responsible Entity (“RE”) for the Fund.

The RE received written notice from Premium Asia Funds Management Pty Ltd (“Premium”) that it has been acquired by Antipodes Partners Holdings Pty Limited. As a result, the investment management and distribution responsibilities for the Fund will transition to Antipodes Partners Limited (“Antipodes”) from 22 April 2024.

There is **no change** to the Fund’s administrator (Link Fund Solutions Pty Ltd) and Responsible Entity (EQT).

The proposed changes to the Fund, which have been approved by the RE, are described in Appendix 1 (“Fund Changes”) and the FAQ below.

Antipodes overview

Established in 2015, Antipodes is a majority employee-owned global funds manager with over \$10 billion in funds under management. With a team of over 30 investment professionals based in Sydney and London, Antipodes’ clients include individuals and institutions in Australia, New Zealand, UK, US and Canada.

Antipodes adopts a ‘pragmatic value’ investment approach, seeking to invest in companies that are mispriced relative to their business resilience and growth profile. Portfolios are constructed with a strong focus on capital preservation.

Antipodes has a long track record of investing across both developed and emerging markets, and currently invests approximately \$1.5 billion across Asia across its global and emerging markets strategies. Research coverage of Asian companies is led by a five-strong Asia & Emerging Markets team, supported by sector specialists from across the firm along with dedicated trading, quant & macro and alternative data professionals.

For more information on Antipodes please visit antipodes.com.

No action required

No action is required from unit holders. On or around 22 April 2024 the RE expects to issue an updated Product Disclosure Statement (“PDS”) for the Fund with the changes outlined in Appendix 1. The updated PDS will be available at:

<https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional>.



If you have questions, please contact Premium as follows:

info@premiumasiafunds.com.au

Phone: (02) 9211 3888

Yours sincerely,

Russell Beasley
Deputy EGM, Fund Services
Equity Trustees Limited



APPENDIX 1 - Fund changes

Change	Current	New
Fund name	Premium Asia Fund	Antipodes Asia Fund
Fund Manager	Premium Asia Fund Management Pty Ltd	Antipodes Partners Limited
Investment Manager	Value Partners Hong Kong Limited	Antipodes Partners Limited
Buy/Sell spread	0.25%/0.25%	0.30%/0.30%
Management Fee	1.33% pa	1.20% pa
Performance Fee	Not applicable	<p>Concurrent with the change in Investment Manager and reduction in the management fee from 1.33% pa to 1.20% pa, a performance fee will be introduced.</p> <p>A performance fee is payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the MSCI Asia ex Japan Index (the "Hurdle"). The performance fees are 15% of this excess, calculated daily and paid quarterly in arrears from the Fund and calculated based on the beginning NAV of the Fund over the relevant period.</p>

Questions & Answers - Premium Asia Fund

What is happening?

- Antipodes Partners Limited (“Antipodes”) will become investment manager and distributor of the Premium Asia Fund (“the Fund”) effective 22 April 2024.
- There will be no change to the Fund’s Responsible Entity (Equity Trustees Limited) or administrator (Link Fund Solutions Pty Ltd).

Why is this change taking place?

- The Premium Funds Management Group (“Premium”) was founded in 2005 as an Australian-based fund distributor with a dedicated focus on Asian markets. Over the last 15+ years, Premium has enabled Australian investors to directly access the dynamic investment markets in Asia through its range of Asia-focused managed funds.
- Premium has now determined that the Fund and its investors will be best served by partnering with a firm with larger scale and resources.
- Premium chose to partner with Antipodes given its significant resources and expertise in managing Asian equities. With Antipodes’ support and expertise, Premium believes the Fund will successfully grow and deliver even greater value to investors in future.

Who is Antipodes?

- Established in 2015, Antipodes is a majority employee-owned global investment manager with approximately \$10 billion in funds under management. With a team of over 30 investment professionals based in Sydney and London, Antipodes’ clients include individuals and large institutions in Australia, New Zealand, UK, US and Canada.
- Antipodes has a long track record of investing across both developed and emerging markets, and currently invests approximately \$1.5 billion across Asian markets.
- Antipodes is minority-owned and supported by Pinnacle Investment Management Group (“Pinnacle”), an ASX-listed multi-affiliate investment manager. Pinnacle’s 15 affiliated managers currently manage more than \$100 billion on behalf of clients in over 30 countries.
- For more information on Antipodes please refer to their website: [antipodes.com](https://www.antipodes.com).

Who will be portfolio manager of the Fund?

- The lead portfolio manager for the Fund will be John Stavliotis. John joined Antipodes in 2018 and leads the five-strong Asia & Emerging Markets team. He is also portfolio manager of Antipodes’ emerging markets strategy.
- Prior to Antipodes, John gained experience investing in the Asian listed property sector at Colonial First State Global Asset Management. He was also worked as a sell-side analyst with Morgan Stanley and Bligh Capital. John holds a Bachelor of Commerce (Actuarial Studies) and a Bachelor of Science (Mathematics and Statistics) from the University of New South Wales and is a CFA charter holder.
- Antipodes is well resourced with over 30 investment professionals. The firm’s portfolio management team comprises ten members, each with significant experience investing in Asian and global equities.

Will the name of the Fund change?

- Yes, the name of the Fund will change to the Antipodes Asia Fund.

Are there any changes to the way the Fund is managed?

- There will be no change to the investment objective of the Fund. Effective 22 April 2024], the Fund will be managed according to Antipodes 'pragmatic value' investment approach (see below).

What is Antipodes' investment approach?

- Antipodes seeks to invest in companies that are mispriced relative to their underlying business resilience and growth profile. Portfolios are constructed with a strong focus on risk-adjusted returns.
- For more information on Antipodes' investment approach please refer to their website:antipodes.com.

How are the fees changing?

- Effective 22 April 2024, the Fund will have a revised management fee of 1.20% p.a. (reduced from 1.33% p.a.) and a performance fee of 15% of outperformance (net of management fees) relative to the MSCI AC Asia-ex Japan Net Index.

Will there be a new PDS?

- The changes will be effective 22 April 2024 and a new PDS will be issued on this date. The revised PDS documents will be available on the Responsible Entity's website:

<https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds>

Do unitholders need to do anything?

- No, existing unitholders do not need to take any action.