

## Key Takeaways

- Global equities surged higher over November upon the expectation that the Fed has reached an end to its hiking cycle, bringing rate cut expectations forward.
- Asian equities were also higher over the month, led by Japanese equities, whilst Chinese equities continued to be weighed down by mixed data and weaker sentiment.
- The Antipodes Emerging Market (Managed Fund) underperformed the benchmark over the month.

## Commentary\*

Global equities were higher in November (+4.3%) with information technology, industrials, financials and consumer discretionary outperforming whilst energy, consumer staples and healthcare underperformed. US equities were up (+4.4%) as cooling inflation data fuelled expectations the Fed has reached the end of its hiking cycle, bringing the prospect of interest rate cuts forward. European equities outperformed (+4.9%) on a similar peak rates narrative, with the tailwind of cheaper energy prices also boosting sentiment.

Asian equities underperformed broader global markets (+2.7%) despite gaining over the month. Chinese equities lagged (-2.6%) with mixed economic data, limited clarity

into further stimulus and the continued property sector overhang all weighing on sentiment. Japanese equities pushed higher (+3.7%) with the BOJ maintaining its accommodative policy.

Elsewhere, Brent Crude (-5.2% in USD) was down on both supply quantities and perceived demand, Gold (+2.7%) was higher, whilst the US Dollar (-3.0%) was weaker.

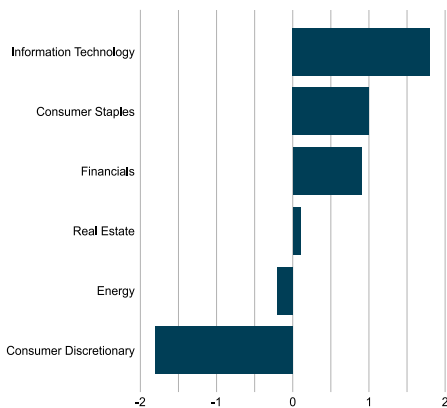
\*Illustrative only and not a recommendation to buy or sell any particular security.

## Net performance (%)

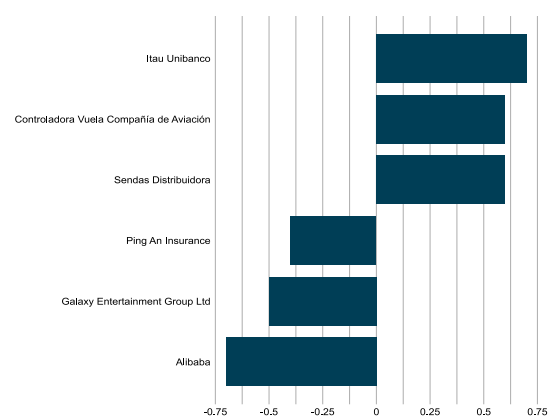
	1 month	3 month	CYTD	1 year	Inception p.a.
Fund	3.1	(4.6)	6.5	3.6	9.5
Benchmark	3.1	(1.3)	8.1	5.3	10.6
Difference	(0.1)	(3.4)	(1.6)	(1.7)	(1.0)

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.

## Top & bottom sector contribution<sup>1,2</sup> (%)



## Top & bottom stock contribution (%)



## Market cap exposure<sup>3</sup> (%)

Band	Weight	Benchmark
Mega (>\$100b)	23.4	24.4
Large (>\$25b <\$100b)	24.5	29.5
Medium (>\$5b <\$25b)	28.9	37.3
Small (<\$5b)	16.6	8.8

## Sector exposure<sup>2</sup> (%)

Sector	Long	Benchmark
Financials	20.2	22.1
Information Technology	17.9	21.6
Consumer Discretionary	12.2	13.2
Consumer Staples	10.0	6.1
Materials	9.7	7.9
Communication Services	8.4	9.6
Industrials	7.5	6.1
Real Estate	4.5	1.6
Energy	3.0	5.1
Health Care	0.0	3.9
Utilities	0.0	2.6

## Regional exposure<sup>3,4,5</sup> (%)

Region	Long	Benchmark
<b>Developing Asia</b>	<b>41.0</b>	<b>48.3</b>
- China/Hong Kong	33.9	27.0
- Indonesia	3.3	1.9
- Philippines	1.5	0.6
- India	1.3	15.7
- Rest Developing Asia	1.0	3.2
<b>Developed Asia</b>	<b>17.9</b>	<b>28.5</b>
- Korea	12.5	12.6
- Taiwan	5.3	15.8
<b>LATAM/EEMEA</b>	<b>31.3</b>	<b>21.0</b>
- Mexico	15.4	2.6
- Brazil	15.1	5.7
- Rest LATAM/EEMEA	0.8	12.8
<b>Rest of World</b>	<b>3.2</b>	<b>2.2</b>
<b>Total Equities</b>	<b>93.4</b>	<b>100.0</b>
<b>Cash</b>	<b>6.6</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

Top 10 equity longs<sup>3</sup> (%)

Name	Country	Weight
Samsung Electronics	Korea	6.4
Fomento Economico Mexicano	Mexico	5.4
Taiwan Semiconductor	Taiwan	5.3
Itaú Unibanco Holding	Brazil	4.9
Baidu	China/HK	4.5
Alibaba	China/HK	4.3
Sendas Distribuidora	Brazil	4.1
KB Financial Group	Korea	3.7
Fresnillo	Mexico	3.7
Tencent	China/HK	3.5

## Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 October 2022
Benchmark	MSCI Emerging Markets Index
Management Fee	1.20% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.30%
Minimum investment	\$25,000
Distributions	Annual, 30 June
Asset value	
Fund AUM	\$16m
Strategy AUM	\$16m
Unit redemption price	0.9553

Performance & risk summary<sup>4</sup>

	Portfolio	Benchmark
Standard deviation	20.0%	12.9%
Sharpe ratio	0.29	0.44
Information ratio	0.01	-
Beta	1.49	-
Stock count (long)	38	-
Average net exposure	93.6%	-
Upside capture ratio	135	-
Downside capture ratio	157	-

## 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 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
- This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile.

## Fund ratings



## Further information

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<sup>1</sup> Based on gross returns in AUD

<sup>2</sup> GICS classification

<sup>3</sup> Call (put) options represented as the current option value (delta adjusted exposure)

<sup>4</sup> Antipodes classification

<sup>5</sup> Where possible, regions, countries and currencies classified on a look through basis

<sup>6</sup> 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

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Link to [Product Disclosure Statement](#)

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