

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 Global Fund – Long 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.

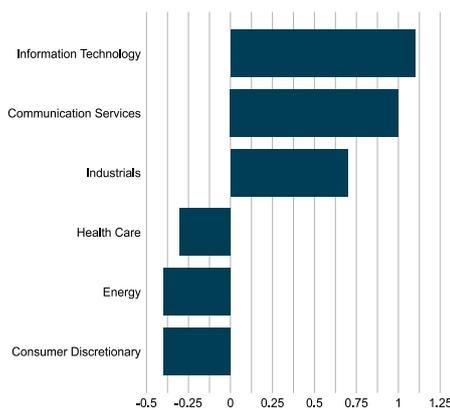
*Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

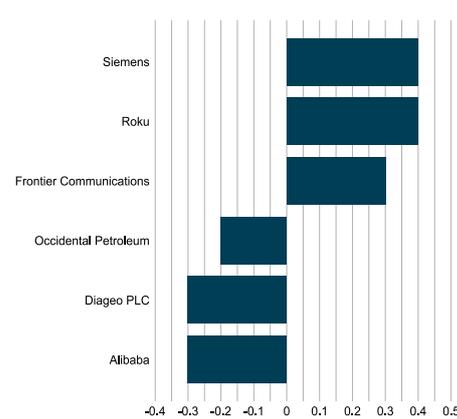
| | 1 month | 3 month | CYTD | 1 year | 3 year p.a. | 5 year p.a. | Inception p.a. |
|------------|---------|---------|-------|--------|-------------|-------------|----------------|
| Fund | 2.4 | (3.6) | 13.5 | 11.5 | 7.7 | 8.7 | 9.6 |
| Benchmark | 4.3 | (0.8) | 19.3 | 13.1 | 9.5 | 11.2 | 9.9 |
| Difference | (1.9) | (2.8) | (5.7) | (1.6) | (1.8) | (2.5) | (0.4) |

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 Fund – Long (Class P) is 1 August 2015. In order to show performance since the fund's inception, the performance for the period 1 July 2015 to 31 July 2015 is derived from Antipodes Global Fund – Long (Class I) and is adjusted to reflect the fees of Class P.

Top & bottom sector contribution^{1,2} (%)



Top & bottom stock contribution (%)



Market cap exposure³ (%)

| Band | Weight | Benchmark |
|------------------------|--------|-----------|
| Mega (>\$100b) | 31.8 | 49.6 |
| Large (>\$25b <\$100b) | 44.3 | 31.4 |
| Medium (>\$5b <\$25b) | 14.8 | 17.8 |
| Small (<\$5b) | 3.0 | 1.1 |

Sector exposure² (%)

| Sector | Long | Benchmark |
|------------------------|------|-----------|
| Financials | 13.8 | 15.8 |
| Information Technology | 13.0 | 23.0 |
| Consumer Discretionary | 11.7 | 11.1 |
| Health Care | 11.1 | 11.3 |
| Consumer Staples | 8.9 | 6.9 |
| Communication Services | 7.8 | 7.4 |
| Industrials | 7.8 | 10.4 |
| Materials | 7.2 | 4.5 |
| Energy | 6.3 | 4.8 |
| Utilities | 4.6 | 2.6 |
| Real Estate | 1.8 | 2.3 |

Regional exposure^{3,4,5} (%)

| Region | Long | Benchmark |
|---------------------------|--------------|--------------|
| North America | 36.6 | 65.7 |
| Western Europe | 35.4 | 15.3 |
| - Eurozone | 23.3 | 8.0 |
| - United Kingdom | 7.4 | 3.2 |
| - Rest Western Europe | 4.7 | 4.1 |
| Developing Asia/EM | 17.2 | 8.6 |
| - China/Hong Kong | 10.7 | 3.7 |
| - Rest Developing Asia/EM | 6.5 | 5.0 |
| Developed Asia | 4.8 | 8.5 |
| - Korea/Taiwan | 3.7 | 3.0 |
| - Japan | 1.1 | 5.5 |
| - Oceania | 0.0 | 1.9 |
| Total Equities | 93.9 | 100.0 |
| Cash | 6.1 | 0.0 |
| Totals | 100.0 | 100.0 |

Top 10 equity longs³ (%)

| Name | Country | Weight |
|----------------------------|----------------|--------|
| TotalEnergies | France | 3.5 |
| Merck | United States | 3.4 |
| Sanofi | France | 3.0 |
| Oracle | United States | 2.7 |
| Microsoft | United States | 2.7 |
| American Electric Power Co | United States | 2.5 |
| Baidu | China/HK | 2.4 |
| Barrick Gold | United States | 2.4 |
| Diageo | United Kingdom | 2.4 |
| Tesco | United Kingdom | 2.4 |

Fund facts

| Characteristics | |
|-----------------------|--|
| Investment manager | Antipodes Partners Limited |
| Inception date | 1 July 2015 |
| Benchmark | MSCI All Country World Next Index in AUD |
| 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 | \$643m |
| Strategy AUM | \$5,416m |
| Unit redemption price | 1.1317 |

Performance & risk summary⁴

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Standard deviation | 10.8% | 10.9% |
| Sharpe ratio | 0.87 | 0.77 |
| Information ratio | 0.18 | - |
| Beta | 0.84 | - |
| Stock count (long) | 64 | - |
| Average net exposure | 89.6% | - |
| Upside capture ratio | 91 | - |
| Downside capture ratio | 74 | - |

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- 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 use as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and high risk/return profile

Fund ratings



Further information

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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 Antipodes classification

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

6 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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