

## 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 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.

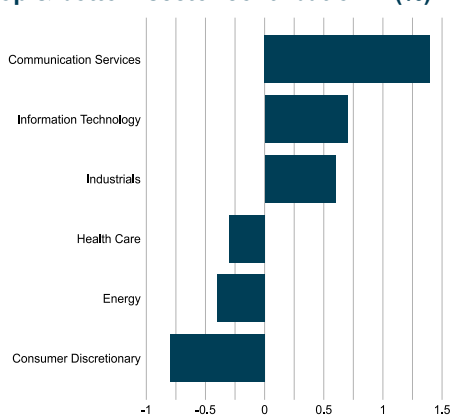
\*Illustrative only and not a recommendation to buy or sell any particular security.

## Net performance (%)

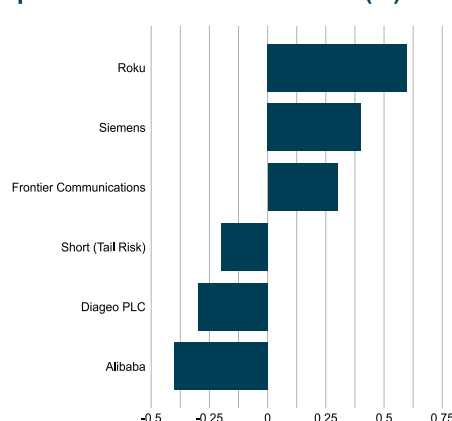
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	0.1	(3.6)	9.2	9.3	6.0	6.3	8.0
Benchmark	4.3	(0.8)	19.3	13.1	9.5	11.2	9.9
Difference	(4.2)	(2.8)	(10.0)	(3.8)	(3.4)	(4.9)	(1.9)

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	Short	Net	Benchmark
Mega (>\$100b)	33.9	-12.8	21.1	49.6
Large (>\$25b <\$100b)	47.8	-3.5	44.3	31.4
Medium (>\$5b <\$25b)	19.5	-6.0	13.5	17.8
Small (<\$5b)	4.4	-1.5	2.9	1.1

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

Sector	Long	Short	Net	Benchmark
Financials	15.4	-3.6	11.7	15.8
Information Technology	13.9	-2.6	11.3	23.0
Consumer Discretionary	13.3	-1.5	11.7	11.1
Health Care	12.4	-0.9	11.6	11.3
Communication Services	10.1	-0.3	9.8	7.4
Industrials	9.4	-2.7	6.7	10.4
Consumer Staples	9.2	-0.1	9.1	6.9
Materials	8.5	-0.9	7.5	4.5
Energy	6.9	0.0	6.9	4.8
Utilities	4.5	0.0	4.5	2.6
Real Estate	2.1	-1.8	0.4	2.3
Other	0.0	-9.4	-9.4	0.1

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

Region	Long	Short	Net	Benchmark
<b>North America</b>	<b>42.5</b>	<b>-13.1</b>	<b>29.3</b>	<b>65.7</b>
<b>Western Europe</b>	<b>37.9</b>	<b>-3.0</b>	<b>34.9</b>	<b>15.3</b>
- Eurozone	24.8	-1.7	23.1	8.0
- United Kingdom	7.6	-0.4	7.2	3.2
- Rest Western Europe	5.5	-0.9	4.6	4.1
<b>Developing Asia/EM</b>	<b>20.2</b>	<b>-1.8</b>	<b>18.4</b>	<b>8.6</b>
- China/Hong Kong	12.7	-0.1	12.6	3.7
- India	0.0	-1.7	-1.7	1.6
- Rest Developing Asia/EM	7.5	-	7.5	3.3
<b>Developed Asia</b>	<b>5.0</b>	<b>-3.1</b>	<b>1.9</b>	<b>8.5</b>
- Korea/Taiwan	3.9	-0.5	3.4	3.0
- Japan	1.1	-2.7	-1.6	5.5
<b>Oceania</b>	<b>0.0</b>	<b>-2.7</b>	<b>-2.7</b>	<b>1.9</b>
<b>Total Equities</b>	<b>105.6</b>	<b>-23.8</b>	<b>81.7</b>	<b>100.0</b>
<b>Other</b>	<b>0.0</b>	<b>-14.3</b>	<b>-</b>	<b>0.0</b>
<b>Cash</b>	<b>-5.6</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>-38.2</b>	<b>-</b>	<b>100.0</b>

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

Name	Country	Weight
TotalEnergies	France	3.5
Merck	United States	3.4
Sanofi	France	3.1
Oracle	United States	2.8
Microsoft	United States	2.7
Baidu	China/HK	2.7
Alibaba	China/HK	2.6
Taiwan Semiconductor	Taiwan	2.6
American Electric Power Co	United States	2.5
Diageo	United Kingdom	2.5

## 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	\$1,889m
Strategy AUM	\$4,433m
Unit redemption price	1.7019

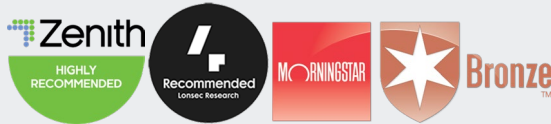
Performance & risk summary<sup>6</sup>

	Portfolio	Benchmark
Standard deviation	8.9%	10.9%
Sharpe ratio	0.88	0.77
Information ratio	-0.07	-
Beta	0.56	-
Stock count (long)	72	-
Average net exposure	64.9%	-
Upside capture ratio	68	-
Downside capture ratio	46	-

## 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 securities that meet minimum risk-return criteria, cash may be held
- 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
- 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

1300 010 311  
invest@antipodespartners.com

## Australia head office

Antipodes Partners Limited  
Level 25, Australia Square  
Tower, 264 George Street  
Sydney NSW 2000

## UK Office

Antipodes Partners Limited  
Suite 823  
125 Old Broad Street  
London EC2N 1AR UK

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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