

Key Takeaways

- Global equities were positive in April, despite tight monetary policy and fiscal uncertainty magnifying recession risks.
- China's recovery is in full swing, with GDP significantly surpassing consensus expectations in Q1, rising 4.5% over the year.
- The Antipodes Global Fund underperformed the benchmark over the month, however remains meaningfully ahead over 12 months.

Commentary*

Global equities were up in April (+2.8%) with energy, consumer staples and healthcare outperforming whilst consumer discretionary, information technology and materials underperformed. US equities were higher over the month (+2.6%) with the release of strong purchasing managers' index (PMI) data, this is despite other prints highlighting broader weakness. Core inflation remained sticky, despite signs of easing, most notably within energy and within the labour market. The regional banking system and uncertainty on the US budget debt ceiling also continued to cause concern. European equities outperformed broader markets (+5.6%) showing resilience despite weaker manufacturing data, with inflation again lower at the headline level as energy pressures eased.

Asian equities underperformed (+0.1%). Chinese equities underperformed globally and regionally (-2.6%) despite solid GDP data, with broader macro data including unemployment and industrial production disappointing relative to reopening expectations. Japanese equities were higher (+1.7%) as the Bank of Japan (BoJ) transitioned governor, with the BoJ maintaining its monetary policy stance, despite announcing a policy review.

Elsewhere, Brent Crude (-0.3% in USD) was slightly lower supported by an OPEC+ output cut, Gold (+1.1%) was up, whilst the US Dollar (-0.8%) was weaker.

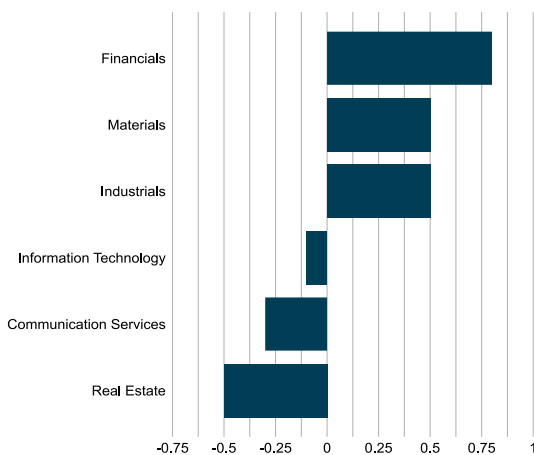
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

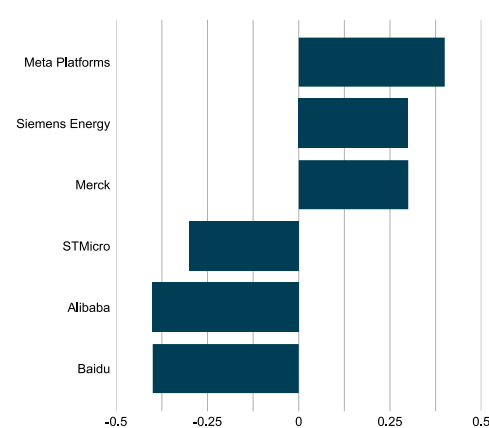
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.0	7.2	12.7	14.4	10.6	6.1	9.1
Benchmark	2.8	8.3	11.7	9.8	11.7	9.9	9.8
Difference	(0.8)	(1.1)	1.0	4.7	(1.1)	(3.8)	(0.7)

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.

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



Top & bottom stock contribution (%)



Market cap exposure³ (%)

Band	Weight	Short	Net	Benchmark
Mega (>\$100b)	37.4	-14.1	23.3	47.4
Large (>\$25b <\$100b)	37.5	-4.7	32.9	32.6
Medium (>\$5b <\$25b)	18.6	-6.3	12.3	18.8
Small (<\$5b)	5.1	-1.0	4.1	1.2

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark
Consumer Discretionary	16.8	-4.2	12.7	10.7
Information Technology	13.2	-2.6	10.6	19.9
Financials	12.4	-3.5	8.9	15.9
Health Care	11.4	-1.4	10.1	12.6
Industrials	11.1	-2.5	8.6	10.3
Consumer Staples	9.4	-0.2	9.2	7.9
Communication Services	9.1	-0.5	8.6	7.4
Energy	5.9	0.0	5.9	5.1
Materials	5.3	-0.4	5.0	4.8
Real Estate	2.1	-0.9	1.2	2.5
Utilities	1.9	0.0	1.9	3.0
Other	0.0	-10.1	-10.1	0.0

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

Region	Long	Short	Net	Benchmark
Western Europe	34.5	-1.3	33.2	16.8
- Eurozone	24.9	-0.5	24.4	8.6
- United Kingdom	6.8	-	6.8	3.7
- Rest Western Europe	2.8	-0.8	2.0	4.5
North America	34.0	-16.5	17.5	63.6
Developing Asia/EM	22.7	-2.3	20.4	9.3
- China/Hong Kong	17.6	-0.2	17.4	4.4
- India	0.0	-2.1	-2.1	1.4
- Rest Developing Asia/EM	5.1	-	5.1	3.5
Developed Asia	5.3	-1.8	3.4	8.3
- Korea/Taiwan	3.0	-0.9	2.1	2.9
- Japan	2.3	-0.9	1.4	5.4
Oceania	2.2	-2.8	-0.6	2.1
Other equity	0.0	-1.3	-1.3	0.0
Total Equities	98.6	-26.1	72.5	100.0
Other	0.0	-11.8	-	0.0
Cash	1.4	-	-	0.0
Totals	100.0	-37.9	-	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Sanofi	France	3.5
Meta Platforms	United States	3.2
Merck	United States	3.1
TotalEnergies	France	3.0
Siemens Energy	Germany	2.9
SAP	Germany	2.8
Oracle	United States	2.7
Siemens	Germany	2.6
Ping An Insurance	China/HK	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	\$2,433m
Strategy AUM	\$5,063m
Unit redemption price	1.7983

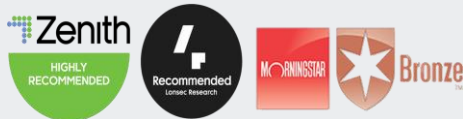
Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	9.0%	11.0%
Sharpe ratio	1.01	0.77
Information ratio	0.08	-
Beta	0.57	-
Stock count (long)	69	-
Average net exposure	65.1%	-
Upside capture ratio	72	-
Downside capture ratio	44	-

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



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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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