

Key Takeaways

- Global equities were higher over the month, on the back of a dovish shift in tone from a number of central banks despite continuing to hike.
- Chinese equities outperformed over the month, driven by supportive government rhetoric in addition to continued stimulus measures.
- The Antipodes Global Fund underperformed the benchmark over the month, however remains ahead over 12 months.

Commentary*

Global equities were higher in July (+2.4%) despite a number of central banks hiking, albeit amidst a dovish shift in tone. Energy, communication services and materials sectors outperformed whilst healthcare, utilities and consumer staples underperformed. US equities were higher (+2.2%) supported by cooling inflation data, despite mixed growth and productivity data. The Fed hiked in line with expectations, with a notable dovish shift in tone to being more data dependant going forward. European equities slightly underperformed (+1.8%) with economic data weakening and core inflation data remaining sticky. The ECB hiked as expected, however similarly to their US counterparts, promoted a more dovish tone.

Asian equities outperformed (+3.7%). Led by Chinese equities (+7.7%) as the Politburo outlined their commitment to the economy, most notably the property sector.

Whilst more supportive policies have been announced, sentiment remains somewhat muted as the market awaits more substantial stimulus. Japanese equities underperformed broader markets (+1.8%) as the Bank of Japan announced a tweak to its Yield Curve Control policy, declaring greater flexibility will be allowed on the yield before they step into the market to defend it.

Elsewhere, Brent Crude (+14.2% in USD) was stronger, Gold (+2.4%) was up, whilst the US Dollar (-1.0%) was slightly weaker.

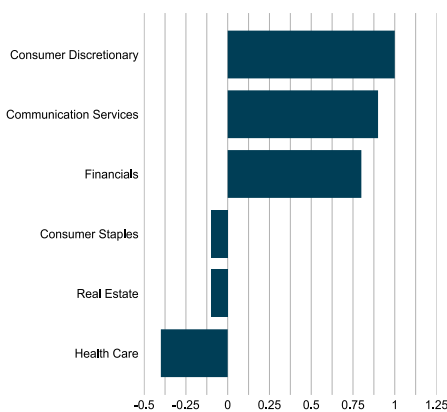
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

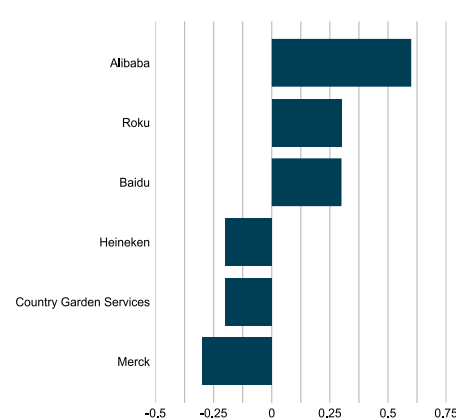
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	1.6	0.2	12.9	18.4	10.9	6.1	8.8
Benchmark	2.4	6.4	18.9	16.9	12.7	10.4	10.3
Difference	(0.8)	(6.2)	(6.0)	1.5	(1.8)	(4.3)	(1.5)

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)	35.3	-10.7	24.6	49.3
Large (>\$25b <\$100b)	41.2	-4.1	37.1	32.0
Medium (>\$5b <\$25b)	15.0	-4.5	10.5	17.8
Small (<\$5b)	8.3	-1.8	6.5	1.0

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark
Consumer Discretionary	19.8	-2.3	17.5	11.4
Financials	15.0	-2.8	12.2	15.6
Information Technology	14.1	-2.4	11.7	22.0
Health Care	10.7	-1.1	9.6	11.6
Communication Services	9.8	-0.6	9.2	7.5
Industrials	8.7	-1.9	6.8	10.4
Consumer Staples	7.5	-0.2	7.2	7.2
Materials	4.6	-0.6	4.0	4.6
Energy	4.1	0.0	4.1	4.7
Utilities	3.1	0.0	3.1	2.7
Real Estate	2.6	-1.8	0.8	2.3
Other	0.0	-7.4	-7.4	0.0

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

Region	Long	Short	Net	Benchmark
North America	37.6	-12.6	25.0	64.9
Western Europe	34.6	-1.3	33.2	15.6
- Eurozone	25.3	-0.5	24.8	8.0
- United Kingdom	6.5	-	6.5	3.4
- Rest Western Europe	2.8	-0.9	1.9	4.1
Developing Asia/EM	21.3	-1.9	19.4	9.2
- China/Hong Kong	15.5	-0.2	15.3	4.2
- India	0.0	-1.7	-1.7	1.5
- Rest Developing Asia/EM	5.7	-	5.7	3.5
Developed Asia	5.1	-0.9	4.2	8.4
- Korea/Taiwan	2.8	-0.5	2.3	2.9
- Japan	2.3	-0.4	1.9	5.5
Oceania	1.3	-3.4	-2.1	2.0
Other equity	0.0	-0.9	-0.9	0.0
Total Equities	99.8	-21.1	78.7	100.0
Other	0.0	-13.5	-	0.0
Cash	0.2	-	-	0.0
Totals	100.0	-34.6	-	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Sanofi	France	3.3
Alibaba	China/HK	3.2
Meta Platforms	United States	2.8
TotalEnergies	France	2.7
Merck	United States	2.7
Oracle	United States	2.7
Baidu	China/HK	2.6
Siemens	Germany	2.5
Heineken	Netherlands	2.5
Amazon.com	United States	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	\$2,099m
Strategy AUM	\$4,724m
Unit redemption price	1.7587

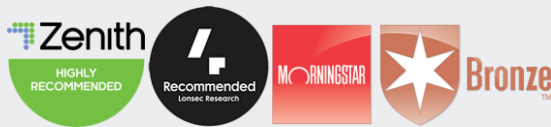
Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	8.9%	10.9%
Sharpe ratio	0.98	0.82
Information ratio	0.02	-
Beta	0.57	-
Stock count (long)	67	-
Average net exposure	65.0%	-
Upside capture ratio	70	-
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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