

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 – Long 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.

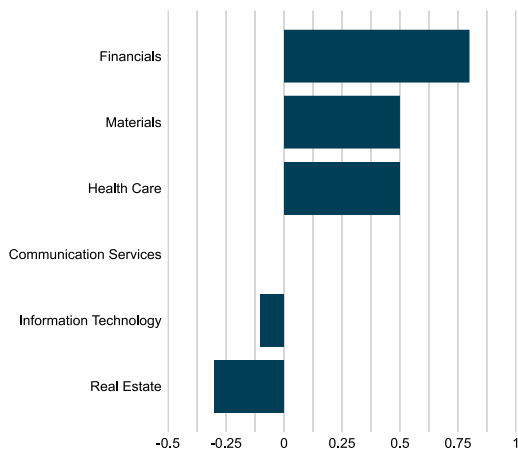
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

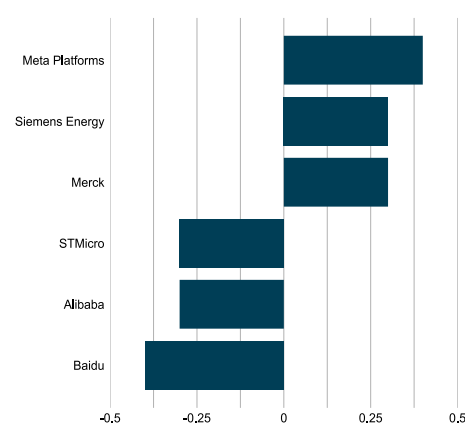
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.6	8.0	14.0	16.0	13.5	7.7	10.4
Benchmark	2.8	8.3	11.7	9.8	11.7	9.9	9.8
Difference	(0.2)	(0.3)	2.3	6.2	1.8	(2.2)	0.6

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)	33.6	47.4
Large (>\$25b <\$100b)	34.4	32.6
Medium (>\$5b <\$25b)	17.4	18.8
Small (<\$5b)	3.9	1.2

Sector exposure² (%)

Sector	Long	Benchmark
Consumer Discretionary	14.7	10.7
Information Technology	12.6	19.9
Financials	11.0	15.9
Health Care	11.0	12.6
Industrials	10.2	10.3
Consumer Staples	8.6	7.9
Communication Services	6.9	7.4
Materials	5.3	4.8
Energy	4.7	5.1
Utilities	2.4	3.0
Real Estate	1.8	2.5

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

Region	Long	Benchmark
North America	32.3	63.6
Western Europe	31.6	16.8
- Eurozone	23.2	8.6
- United Kingdom	6.2	3.7
- Rest Western Europe	2.3	4.5
Developing Asia/EM	18.1	9.3
- China/Hong Kong	13.5	4.4
- Rest Developing Asia/EM	4.6	4.9
Developed Asia	5.0	8.3
- Korea/Taiwan	2.8	2.9
- Japan	2.2	5.4
Australia	2.2	2.1
Total Equities	89.3	100.0
Cash	10.7	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Sanofi	France	3.3
Meta Platforms	United States	3.2
Merck	United States	3.0
Siemens Energy	Germany	2.8
SAP	Germany	2.7
Oracle	United States	2.6
Siemens	Germany	2.5
TotalEnergies	France	2.5
Tesco	United Kingdom	2.2
Newcrest Mining	Australia	2.2

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	\$623m
Strategy AUM	\$5,398m
Unit redemption price	1.1478

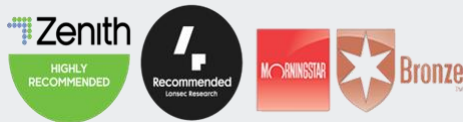
Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	11.0%	11.0%
Sharpe ratio	0.97	0.77
Information ratio	0.35	-
Beta	0.84	-
Stock count (long)	66	-
Average net exposure	89.4%	-
Upside capture ratio	94	-
Downside capture ratio	72	-

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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