

Commentary

Global equities were mixed yet still positive in July (+2.8%) led by the Healthcare and Technology sectors, while Energy and Consumer Discretionary underperformed. US equities (+4.5%) outperformed amidst the continuation of friendly policy from the US Federal Reserve despite the continued hawkish tones from some members. European equities had a positive month (+4.0%) as the continent continued to reopen from the pandemic.

Asian equities were down (-3.3%) led by Chinese equities (-9.2%) as the government escalated their regulatory crackdown, especially on the Education sector. Japan (+0.8%) underperformed but was stable despite further lockdowns while hosting the Olympics.

Elsewhere, Brent Crude (+1.6% in USD) continued its rally but had a volatile month, while Gold outperformed (+2.5% in USD) and the US Dollar (DXY - 0.3%) was weaker driven by the US macroeconomic backdrop.

Key contributors included:

- Software, notably Microsoft and Oracle. Microsoft delivered strong Q4 2021 FY results with double digit revenue growth in cloud (headlined by 45% growth in Azure revenues), as well as the productivity & business segment while also raising next quarter guidance. Oracle outperformed

Net performance (%)

	Fund	Benchmark	Difference
1 month	-0.4	2.8	-3.2
3 month	1.9	8.9	-7.0
Year to date	11.6	18.7	-7.1
1 year	27.0	29.9	-2.9
3 year p.a.	8.1	14.1	-6.0
5 year p.a.	12.9	14.6	-1.6
Inception p.a.	11.4	12.1	-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. Inception date

Performance & risk summary¹

Average net exposure	88.5%
Upside capture ratio	96
Downside capture ratio	82
Portfolio standard deviation	10.9%
Benchmark standard deviation	10.6%
Sharpe ratio	1.06

¹All metrics are based on gross of fee returns in AUD terms. 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

Performance contribution² (%)

	1 month
Long	-0.3%
Currency	0.0%

² Based on gross returns in AUD

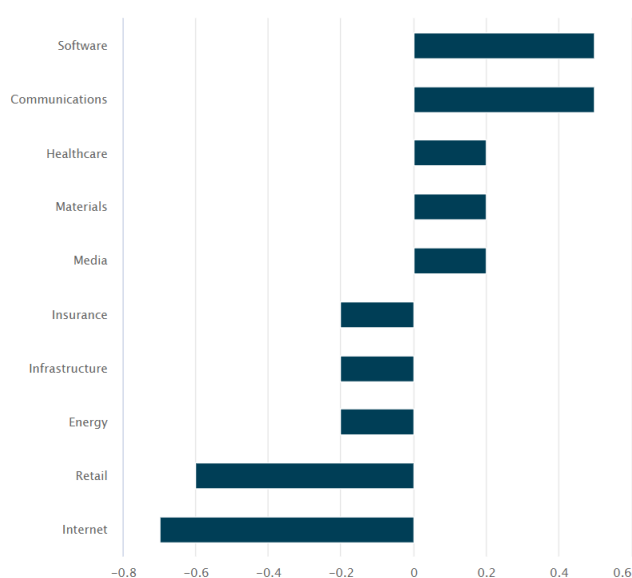
on news the Pentagon will meet with the company to assess their eligibility for a US defence cloud contract.

- Frontier Communications in Infrastructure/Property - DM after receiving a buy rating on initiation of broker coverage.
- Consumer Defensive - DM, notably Tesco as the supermarket continues to show strong results relative to peers, and Coca-Cola after reporting strong Q2 revenue growth driven by the ongoing economic recovery.
- Airbus, in the Industrials cluster, after delivering strong results and revising full year guidance amidst an emergence of a recovery in air travel demand.

Key detractors included:

- Internet - Asia/EM, including Chinese internet names including Meituan, Tencent and JD.com as market sentiment waned amidst ongoing regulatory scrutiny of Chinese technology platforms. With growth prospects remaining positive we've taken the opportunity to top up positions in these names.
- Consumer Defensive - Asia/EM, including Wuliangye after an extended period of outperformance, and Ping An as sales have taken time to normalise with insurance policies sold face to face and restrictions still in the process of easing.

Top & bottom sector contribution^{2,4} (%)



⁵ Antipodes classification

Fund facts

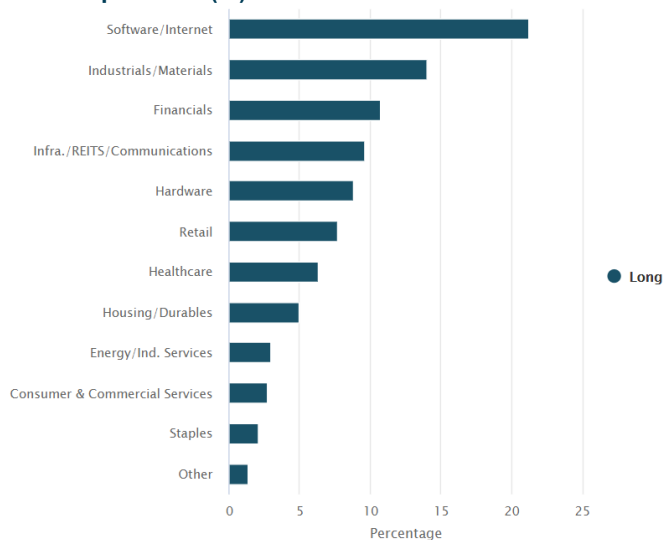
Characteristics	
Investment manager	Antipodes Partners
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Buy/Sell spread	±0.30%
Minimum investment	AUD \$25,000
Distribution	Annual, 30 June
Asset value	
Fund AUM	\$1,076m
Strategy AUM	\$3,026m
Unit redemption price	1.1737

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	92.5	-
Count	58	-
Avg. weight (%)	1.6	-
Top 10 (%)	28.4	-
Top 30 (%)	65.9	-

³Call (put) options represented as the current option value (delta adjusted exposure)

Sector exposure^{3,4} (%)

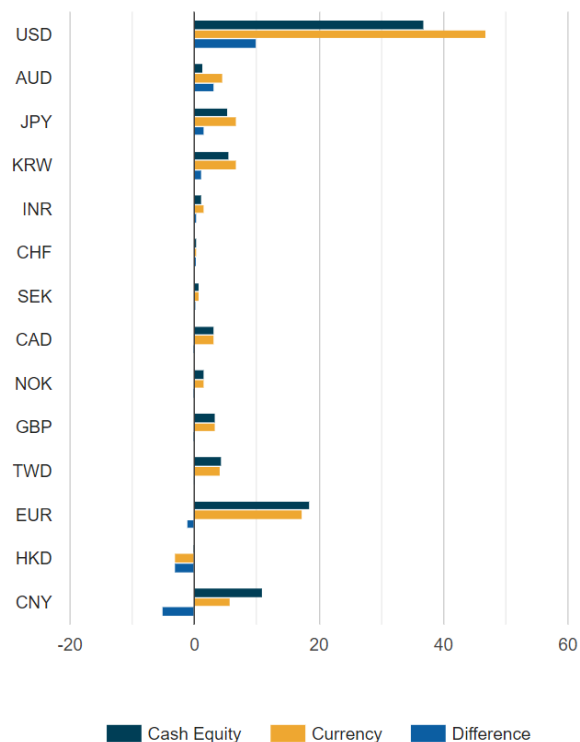


⁴ Antipodes classification

Top 10 equity longs³ (%)

Name	Country	Weight
Facebook	United States	4.5
Siemens	Germany	3.5
Microsoft	United States	3.5
Frontier Communications Parent	United States	2.8
Tencent	China/HK	2.7
Samsung Electronics	Korea	2.5
Taiwan Semiconductor	Taiwan	2.5
Ping An Insurance	China/HK	2.2
Tesco	United Kingdom	2.2
Merck	United States	2.1

Currency exposure^{3,5} (%)



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

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

Region	Long
North America	40.0
Western Europe	23.9
- Eurozone	18.1
- United Kingdom	3.3
- Rest Western Europe	2.5
Developed Asia	15.1
- Korea/Taiwan	9.8
- Japan	5.3
Developing Asia	12.1
- China/Hong Kong	11.0
- India	1.1
Australia	1.4
Total Equities	92.5
Cash	7.5
Totals	100.0

Market cap exposure³ (%)

Band	Weight
Mega (>\$100b)	50.6
Large (>\$25b <\$100b)	22.5
Medium (>\$5b <\$25b)	17.6
Small (<\$5b)	1.8

Investment Manager

- Global pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus

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

Fund Ratings



Further information

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