

Key Takeaways

- **March saw the first major signs of market stress resulting from the record pace of central bank tightening over the past year.**
- **Despite this, markets delivered positive returns over the month, with growth strongly outperforming value, particularly in resilient, profitable pockets of the market.**
- **The Antipodes Global Fund – Long underperformed the benchmark over the month, however remains meaningfully ahead over 12 months.**

Commentary*

Global equities were up in March (+3.8%) with information technology, communication services and utilities outperforming whilst financials, energy and materials underperformed. US equities outperformed broader markets (+4.2%) despite concerns from the Silicon Valley Bank collapse. The Federal Reserve still hiked rates amongst concerns, although accompanied by a more dovish rhetoric as macroeconomic data weakened further. European equities underperformed (+3.1%) impacted by the Credit Suisse takeover over by UBS fuelling wider concerns around the banking sector. The ECB, Bank of England and Swiss National Bank all hiked rates as expected.

Asian equities also outperformed broader markets over the month (+4.4%) with limited impact from US and European banking sector concerns. Chinese equities

underperformed (+3.3%) despite the PBOC cutting the reserve requirement ratio for the first time in 2023 in an effort to further aid recovery. Large technology companies rallied on the government's show of support for the platform economy over the month. Japanese equities outperformed (4.7%) as core inflation data rose, with the BOJ continuing its yield curve control policy at least until the end of Kuroda's tenure.

Elsewhere, Brent Crude (-4.9% in USD) was lower, Gold (+7.8%) was strong as a safe haven, whilst the US Dollar (-2.3%) was weaker.

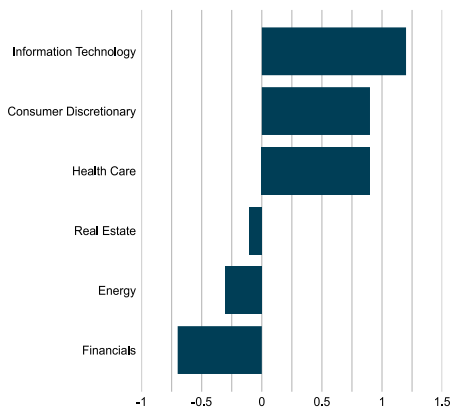
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

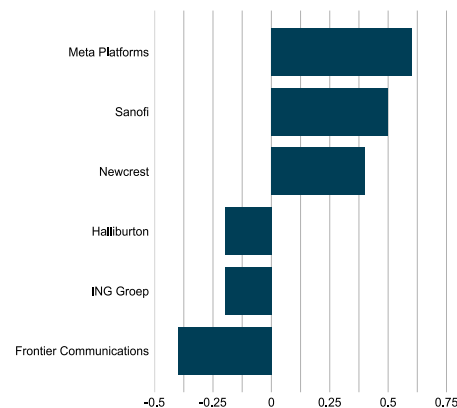
| | 1 month | 3 month | CYTD | 1 year | 3 year p.a. | 5 year p.a. | Inception p.a. |
|------------|---------|---------|------|--------|-------------|-------------|----------------|
| Fund | 3.7 | 11.1 | 11.1 | 14.3 | 13.4 | 7.8 | 10.1 |
| Benchmark | 3.8 | 8.7 | 8.7 | 3.8 | 11.9 | 9.9 | 9.5 |
| Difference | (0.1) | 2.5 | 2.5 | 10.6 | 1.4 | (2.1) | 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) | 34.8 | 47.0 |
| Large (>\$25b <\$100b) | 32.6 | 32.8 |
| Medium (>\$5b <\$25b) | 19.8 | 18.9 |
| Small (<\$5b) | 4.1 | 1.3 |

Sector exposure² (%)

| Sector | Long | Benchmark |
|------------------------|------|-----------|
| Consumer Discretionary | 14.8 | 10.9 |
| Information Technology | 14.0 | 20.4 |
| Health Care | 10.9 | 12.3 |
| Financials | 10.8 | 15.6 |
| Industrials | 10.2 | 10.3 |
| Consumer Staples | 8.5 | 7.8 |
| Communication Services | 8.1 | 7.4 |
| Materials | 5.1 | 4.8 |
| Energy | 4.4 | 5.0 |
| Utilities | 2.4 | 2.9 |
| Real Estate | 2.2 | 2.5 |

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

| Region | Long | Benchmark |
|---------------------------|--------------|--------------|
| North America | 33.4 | 63.8 |
| Western Europe | 31.5 | 16.5 |
| - Eurozone | 23.1 | 8.5 |
| - United Kingdom | 6.2 | 3.6 |
| - Rest Western Europe | 2.1 | 4.4 |
| Developing Asia/EM | 18.0 | 9.4 |
| - China/Hong Kong | 13.7 | 4.5 |
| - Rest Developing Asia/EM | 4.3 | 4.9 |
| Developed Asia | 5.9 | 8.2 |
| - Korea/Taiwan | 3.7 | 3.0 |
| - Japan | 2.2 | 5.2 |
| Australia | 2.3 | 2.1 |
| Total Equities | 91.2 | 100.0 |
| Cash | 8.8 | 0.0 |
| Totals | 100.0 | 100.0 |

Top 10 equity longs³ (%)

| Name | Country | Weight |
|-----------------------------|---------------|--------|
| Sanofi | France | 3.3 |
| Meta Platforms | United States | 2.9 |
| Siemens | Germany | 2.8 |
| Merck | United States | 2.8 |
| SAP | Germany | 2.8 |
| Oracle | United States | 2.6 |
| Siemens Energy | Germany | 2.5 |
| TotalEnergies | France | 2.3 |
| Newcrest Mining | Australia | 2.3 |
| Seagate Technology Holdings | United States | 2.3 |

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 | \$609m |
| Strategy AUM | \$5,427m |
| Unit redemption price | 1.1188 |

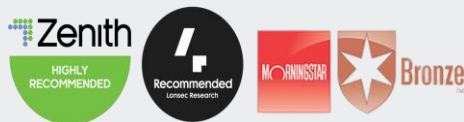
Performance & risk summary⁶

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Standard deviation | 11.0% | 11.1% |
| Sharpe ratio | 0.95 | 0.75 |
| Information ratio | 0.35 | - |
| Beta | 0.84 | - |
| Stock count (long) | 68 | - |
| 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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