

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 – Long outperformed the benchmark over the month, and remains meaningfully 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.

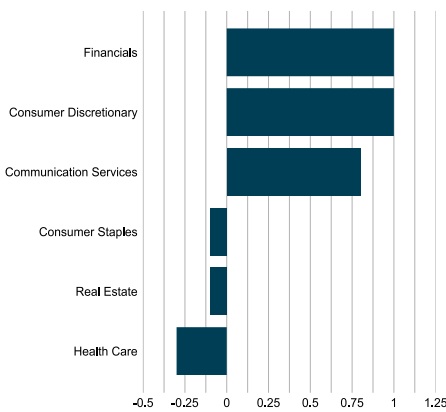
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

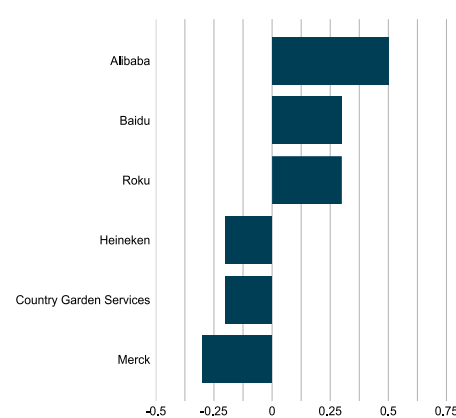
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.5	3.0	17.5	22.8	13.7	7.9	10.4
Benchmark	2.4	6.4	18.9	16.9	12.7	10.4	10.3
Difference	0.1	(3.4)	(1.4)	5.9	1.0	(2.5)	0.1

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)	32.6	49.3
Large (>\$25b <\$100b)	38.0	32.0
Medium (>\$5b <\$25b)	13.1	17.8
Small (<\$5b)	7.1	1.0

Sector exposure² (%)

Sector	Long	Benchmark
Consumer Discretionary	17.1	11.4
Financials	14.3	15.6
Information Technology	12.8	22.0
Health Care	9.7	11.6
Communication Services	8.1	7.5
Industrials	8.1	10.4
Consumer Staples	7.1	7.2
Materials	4.6	4.6
Energy	3.7	4.7
Utilities	3.2	2.7
Real Estate	2.2	2.3

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

Region	Long	Benchmark
North America	34.1	64.9
Western Europe	33.0	15.6
- Eurozone	24.3	8.0
- United Kingdom	6.1	3.4
- Rest Western Europe	2.6	4.1
Developing Asia/EM	17.4	9.2
- China/Hong Kong	12.8	4.2
- Rest Developing Asia/EM	4.6	5.0
Developed Asia	5.0	8.4
- Korea/Taiwan	2.7	2.9
- Japan	2.2	5.5
Australia	1.3	2.0
Total Equities	90.8	100.0
Cash	9.2	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Sanofi	France	3.2
Alibaba	China/HK	2.8
TotalEnergies	France	2.7
Meta Platforms	United States	2.7
Oracle	United States	2.6
Merck	United States	2.6
Heineken	Netherlands	2.5
Amazon.com	United States	2.4
Siemens	Germany	2.4
Baidu	China/HK	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	\$658m
Strategy AUM	\$5,522m
Unit redemption price	1.1709

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	10.8%	10.9%
Sharpe ratio	0.97	0.82
Information ratio	0.26	-
Beta	0.84	-
Stock count (long)	61	-
Average net exposure	89.4%	-
Upside capture ratio	92	-
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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