

### Key Takeaways

- Global equities were negative in August in USD terms, however higher in AUD/NZD due to exchange rate impacts, with the market increasingly pricing in an end to the Fed's hiking cycle.
- Chinese equities underperformed over the month, with sentiment impacted by weaker than expected economic data.
- The Antipodes Global Fund – Long underperformed the benchmark over the month, however remains ahead over 12 months.

### Commentary\*

Global equities were negative in August in USD terms, however higher in AUD/NZD due to exchange rate impacts (-2.8% in USD, +1.1% in AUD, +1.6% in NZD). Over the month, energy, healthcare and information technology outperformed whilst utilities, materials and financials underperformed.

US equities outperformed (-1.7% in USD, +2.2% in AUD, +2.7% in NZD), however were impacted by Fitch downgrading the US' sovereign credit rating which curbed sentiment. Overall, macroeconomic data was dovish as the Fed shifted to a more neutral tone, with the market increasingly pricing in an end to the Fed's hiking cycle, although also acknowledging the likelihood that rates would stay higher for longer. European equities underperformed (-4.0% in USD, -0.1% in AUD, +0.4% in NZD) impacted by weakening macroeconomic data and sticky inflation as the market began to price in an increasingly likely stagflation scenario. Weaker Chinese data

also impacted sentiment towards European equities.

Asian equities were lower (-4.9% in USD, -1.1% in AUD, -0.6% in NZD) over the month with underperformance led by Chinese equities (-8.6% in USD, -4.9% in AUD, -4.5% in NZD). Weakness in sentiment continued, with fresh default concern within the property sector and macroeconomic data continuing to underwhelm the market over the month. Japanese equities outperformed (-2.4% in USD, +1.5% in AUD, +2.0% in NZD) following stronger macroeconomic data despite growing inflation concerns.

Elsewhere, Brent Crude (+1.5% in USD) was higher amid production cut speculation, Gold (-1.3%) was lower, whilst the US Dollar (+1.7%) was stronger.

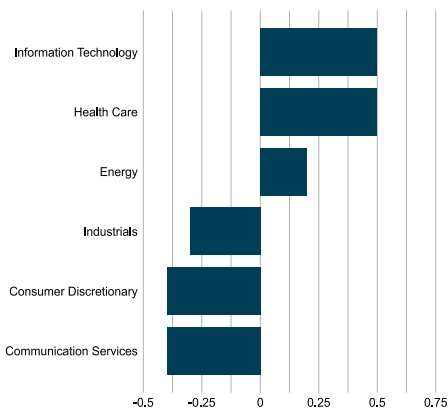
\*Illustrative only and not a recommendation to buy or sell any particular security.

### Net performance (%)

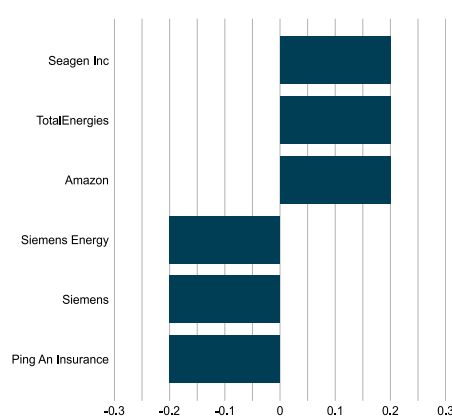
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	0.3	4.4	17.8	24.3	12.9	7.6	10.4
Benchmark	1.1	6.5	20.2	20.6	12.1	9.9	10.4
Difference	(0.9)	(2.1)	(2.4)	3.7	0.8	(2.2)	0.0

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<sup>1,2</sup> (%)



### Top & bottom stock contribution (%)



### Market cap exposure<sup>3</sup> (%)

Band	Weight	Benchmark
Mega (>\$100b)	33.4	49.6
Large (>\$25b <\$100b)	40.0	31.1
Medium (>\$5b <\$25b)	14.5	18.2
Small (<\$5b)	5.3	1.2

### Sector exposure<sup>2</sup> (%)

Sector	Long	Benchmark
Consumer Discretionary	16.3	11.3
Financials	13.9	15.4
Information Technology	13.4	22.1
Health Care	11.4	11.8
Consumer Staples	8.2	7.1
Industrials	8.1	10.4
Communication Services	7.2	7.5
Materials	4.8	4.5
Energy	4.0	4.9
Utilities	3.8	2.6
Real Estate	2.2	2.3

### Regional exposure<sup>3,4,5</sup> (%)

Region	Long	Benchmark
<b>North America</b>	<b>35.5</b>	<b>65.5</b>
<b>Western Europe</b>	<b>35.5</b>	<b>15.4</b>
- Eurozone	25.1	7.9
- United Kingdom	7.1	3.3
- Rest Western Europe	3.3	4.1
<b>Developing Asia/EM</b>	<b>16.1</b>	<b>8.8</b>
- China/Hong Kong	11.1	3.9
- Rest Developing Asia/EM	5.0	4.9
<b>Developed Asia</b>	<b>5.1</b>	<b>8.3</b>
- Korea/Taiwan	3.0	2.8
- Japan	2.1	5.5
<b>Australia</b>	<b>1.0</b>	<b>1.9</b>
<b>Total Equities</b>	<b>93.2</b>	<b>100.0</b>
<b>Cash</b>	<b>6.8</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

Top 10 equity longs<sup>3</sup> (%)

Name	Country	Weight
Merck	United States	3.7
Sanofi	France	3.4
TotalEnergies	France	2.9
Amazon.com	United States	2.6
Oracle	United States	2.6
Heineken	Netherlands	2.6
Alibaba	China/HK	2.5
Siemens	Germany	2.4
Baidu	China/HK	2.4
Tesco	United Kingdom	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	\$650m
Strategy AUM	\$5,581m
Unit redemption price	1.1741

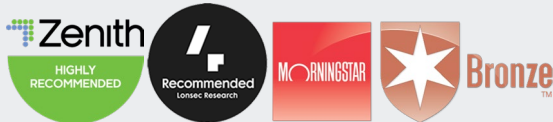
Performance & risk summary<sup>6</sup>

	Portfolio	Benchmark
Standard deviation	10.8%	10.8%
Sharpe ratio	0.96	0.82
Information ratio	0.24	-
Beta	0.84	-
Stock count (long)	62	-
Average net exposure	89.5%	-
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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