Antipodes Global Equities Fund (Hedged)

ARSN 670 307 865 APIR WHT40007AU

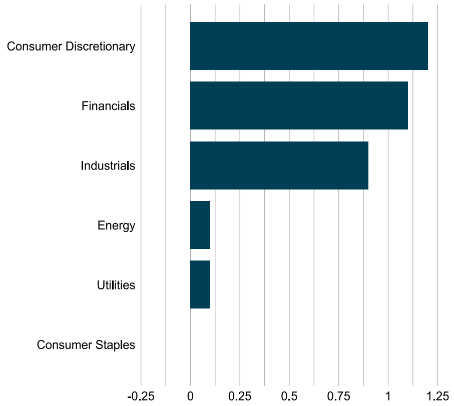
MONTHLY REPORT | **29 February 2024**

Net performance (%)

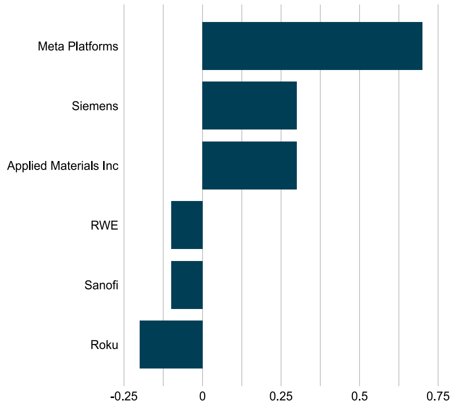
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	4.2	7.9	4.0	11.6	5.6	10.0
Benchmark	4.6	10.0	5.9	22.0	7.1	10.9
Difference	(0.5)	(2.1)	(1.9)	(10.4)	(1.5)	(0.8)

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 Equities Fund (Hedged) is 1 September 2023. MSCI All Country World Net Index (100% Hedged to AUD).

Top & bottom sector contribution[1,2] (%)



Top & bottom stock contribution (%)



Market cap exposure[3] (%)

Band	Weight	Benchmark
Mega (>$100b)	33.5	52.4
Large (>$25b <$100b)	42.6	30.6
Medium (>$5b <$25b)	16.2	16.1
Small (<$5b)	3.7	0.9

Sector exposure[2] (%)

Sector	Long	Benchmark
Financials	15.7	15.9
Consumer Discretionary	12.9	11.1
Information Technology	11.8	24.0
Health Care	10.9	11.2
Industrials	10.1	10.7
Consumer Staples	9.6	6.4
Communication Services	7.6	7.5
Materials	6.0	4.2
Energy	5.5	4.4
Utilities	4.5	2.4
Real Estate	1.6	2.2

Top 10 equity longs[3] (%)

Name	Country	Weight
Merck	United States	3.6
Sanofi	France	3.4
Meta Platforms	United States	3.1
TotalEnergies	France	2.7
American Electric Power Co	United States	2.7
Taiwan Semiconductor	Taiwan	2.6
Microsoft	United States	2.6
Oracle	United States	2.5
Siemens	Germany	2.4
Occidental Petroleum	United States	2.4

Regional exposure[3,4,5] (%)

Region	Long	Benchmark
North America	**36.3**	**66.7**
Western Europe	**33.6**	**14.7**
- Eurozone	21.8	7.8
- United Kingdom	6.9	3.0
- Rest Western Europe	4.9	4.0
Developed Asia	**8.3**	**8.5**
- Korea/Taiwan	6.1	2.9
- Japan	2.2	5.5
Developing Asia/EM	**17.9**	**8.2**
- China/Hong Kong	10.9	3.3
- Oceania	0.0	1.8
- Rest Developing Asia/EM	7.0	4.9
Total Equities	**96.1**	**100.0**
Cash	**3.9**	**0.0**
Totals	**100.0**	**100.0**

Performance & risk summary[6]

	Portfolio	Benchmark
Standard deviation	14.0%	15.4%
Sharpe ratio	0.68	0.56
Information ratio	0.14	-
Beta	0.81	-
Stock count (long)	71	-
Average net exposure	93.4%	-
Upside capture ratio	83	-
Downside capture ratio	67	-

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	$19m
Strategy AUM	$5,797m
Unit redemption price	1.0625

Fund features

- Objective to achieve absolute returns in excess of the benchmark (after fees) 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 intended for use as a core allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

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.