

Investors should refer to the quarterly Fund Update which is available at www.fundrock.com and www.business.govt.nz/disclose

Key Takeaways

- Higher government bond yields and an increase in geopolitical tensions in the Middle East resulted in risk-off sentiment in global equities over the month.
- Asian equities were lower over the month, led by Japanese equities, whilst Chinese equities were also lower despite positive data and signs of more fiscal support.
- The Antipodes Global Fund – Long underperformed the benchmark over the month, however remains ahead over 12 months.

Commentary*

The combination of higher government bond yields and an increase in geopolitical tensions in the Middle East resulted in a risk off move in October. Global equities were negative for the month in USD/AUD terms, however were higher in NZD due to exchange rate impacts (+0.2%). Utilities, information technology and consumer staples outperformed whilst consumer discretionary, industrials and energy underperformed. US equities outperformed (+0.9%) with macroeconomic data highlighting resilience within the economy despite a higher-for-longer rate environment. Further, US treasury bonds fell due to fears of a forecast increase in treasury issuance. European equities underperformed as macroeconomic data disappointed (-0.6%), and central banks reinforced a higher-for-longer scenario.

Asian equities underperformed (-0.9%). Chinese equities were lower (-0.6%) despite positive economic data and more fiscal support. Continued property sector overhang in addition to the tighter US restrictions on firms exporting AI chips to China weighed on investor sentiment. Japanese equities underperformed globally and regionally (-1.4%) as the Bank of Japan tightened monetary policy in line with increasing inflationary data.

Elsewhere, Brent Crude (-8.3% in USD) was volatile but ended lower, Gold (+7.3%) was higher benefiting from a flight to safety, whilst the US Dollar (+0.5%) saw a marginal appreciation.

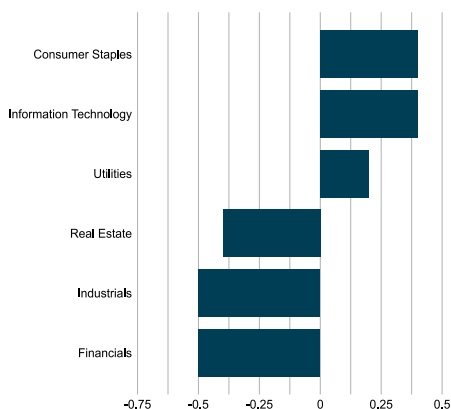
*Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

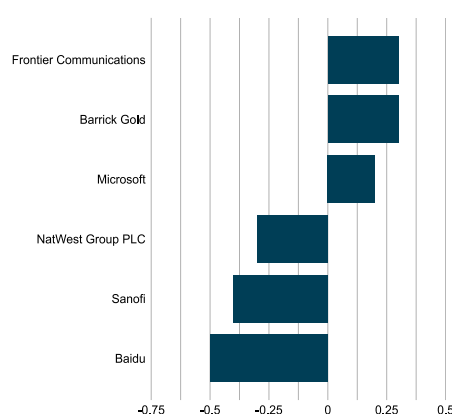
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	(0.6)	(5.4)	12.4	14.5	10.7	7.2	6.1
Benchmark	0.2	(3.3)	16.1	10.4	11.3	10.0	8.9
Difference	(0.8)	(2.2)	(3.7)	4.2	(0.6)	(2.8)	(2.8)

Past performance is not a reliable indicator of future performance. Returns are quoted in NZD and net of applicable fees, costs and taxes. All p.a. returns are annualised.

Top & bottom sector contribution^{1,2} (%)



Top & bottom stock contribution (%)



Market cap exposure³ (%)

Band	Long	Benchmark
Mega (>\$100b)	32.9	48.0
Large (>\$25b <\$100b)	42.3	30.9
Medium (>\$5b <\$25b)	17.4	19.7
Small (<\$5b)	5.5	1.5

Sector exposure² (%)

Sector	Long	Benchmark
Health Care	13.9	11.7
Consumer Discretionary	13.1	11.0
Financials	12.5	15.6
Information Technology	12.4	22.1
Consumer Staples	11.2	7.2
Industrials	7.6	10.2
Communication Services	7.3	7.5
Energy	6.7	5.2
Materials	6.7	4.5
Utilities	5.1	2.7
Real Estate	1.6	2.2

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

Region	Long	Benchmark
North America	39.1	65.6
Western Europe	35.7	15.2
- Eurozone	24.4	7.8
- United Kingdom	7.6	3.3
- Rest Western Europe	3.7	4.1
Developing Asia/EM	18.9	9.0
- China/Hong Kong	11.1	3.9
- Rest Developing Asia/EM	7.8	5.0
Developed Asia	4.5	8.3
- Korea/Taiwan	3.0	2.9
- Japan	1.5	5.5
- Oceania	0.0	1.9
Total Equities	98.2	100.0
Cash	1.8	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Merck	United States	3.9
TotalEnergies	France	3.6
Fomento Economico Mexicano	Mexico	3.1
Sanofi	France	3.0
Cencora	United States	3.0
Oracle	United States	2.9
Diageo	United Kingdom	2.8
Microsoft	United States	2.7
American Electric Power Co	United States	2.5
Barrick Gold	United States	2.5

Fund facts

Characteristics	
Investment manager	Antipodes Partners
Inception date	25 July 2018
Benchmark	MSCI All Country World Net Index (NZD)
Base currency	NZD
Domicile	New Zealand
Legal Structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Dealing Frequency	Daily each NZ business day (T Settlement)
Dealing Deadline	11:00am (NZST) on T
Asset value	
Fund AUM	\$32m
Strategy AUM	\$5,757m
Unit redemption price	1.3634

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	11.6%	11.9%
Sharpe ratio	0.36	0.58
Information ratio	-0.44	-
Beta	0.83	-
Stock count (long)	64	-
Average net exposure	91.4%	-
Upside capture ratio	74	-
Downside capture ratio	76	-

Fund overview

Unit Class	Units NZD (Accumulating)
Bloomberg ticker	ANGLNZU:NZ
Currency	NZD
Dealing frequency	Daily each NZ business day (T settlement)
Dealing deadline	11:00am (NZST) on T
Minimum initial amount	NZ\$25,000
Minimum subsequent investments	NZ\$5,000
Investment management fee ⁴	1.25%
Performance fee ⁵	15%
Buy/sell spread ⁶	0.075%
Distribution policy	Accumulating
Status	Open
Inception date	25 July 2018
Registered in	New Zealand

⁴ As a percentage of the net asset value of the Fund per annum (Fee rate includes GST). ⁵ The Performance Fee will be calculated daily in respect of a semi-annual performance period ending on 30 June and 31 December each year (or the immediately preceding Business Day if not a Business Day) (each a **Performance Period**). The performance fee above has a 'high water mark'. This means it is calculated on a cumulative basis relative to the Benchmark Index so that any performance under the Benchmark Index in a particular period must first be recovered in following periods before performance fees are paid. ⁶ When you enter or leave a Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and the purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

For further information regarding the Antipodes Global Fund – Long (PIE), please refer to the Product Disclosure Statement (PDS). The PDS is available from <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/> or www.antipodespartners.com.


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

Further information

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1 Based on gross returns in NZD

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.

Disclaimer

THIS FUND FACT SHEET PERTAINS TO THE FOLLOWING:
Antipodes Global Fund (PIE) (the "Fund")

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