

Key Takeaways

- Global equities surged higher over November upon the expectation that the Fed has reached an end to its hiking cycle, bringing rate cut expectations forward.
- Asian equities were also higher over the month, led by Japanese equities, whilst Chinese equities continued to be weighed down by mixed data and weaker sentiment.
- The Antipodes Global Shares (Quoted Managed Fund) underperformed the benchmark over the month.

Commentary*

Global equities were higher in November (+4.3%) with information technology, industrials, financials and consumer discretionary outperforming whilst energy, consumer staples and healthcare underperformed. US equities were up (+4.4%) as cooling inflation data fuelled expectations the Fed has reached the end of its hiking cycle, bringing the prospect of interest rate cuts forward. European equities outperformed (+4.9%) on a similar peak rates narrative, with the tailwind of cheaper energy prices also boosting sentiment.

Asian equities underperformed broader global markets (+2.7%) despite gaining over the month. Chinese equities lagged (-2.6%) with mixed economic data, limited clarity

into further stimulus and the continued property sector overhang all weighing on sentiment. Japanese equities pushed higher (+3.7%) with the BOJ maintaining its accommodative policy.

Elsewhere, Brent Crude (-5.2% in USD) was down on both supply quantities and perceived demand, Gold (+2.7%) was higher, whilst the US Dollar (-3.0%) was weaker.

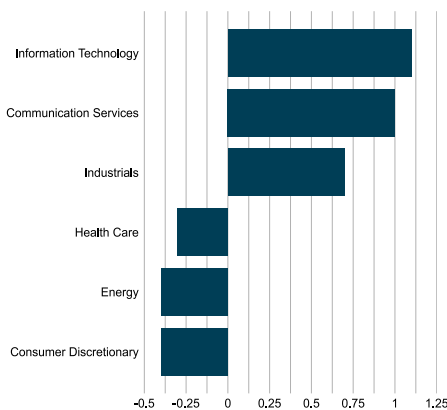
*Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

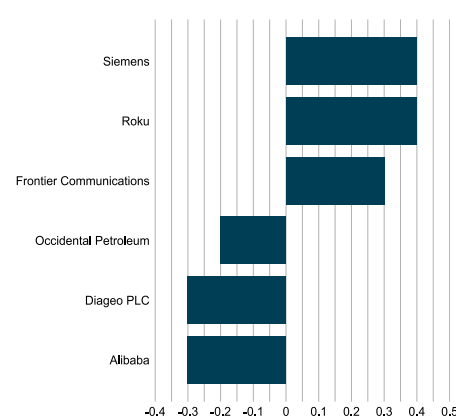
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.4	(3.7)	13.5	11.3	7.3	8.6	7.7
Benchmark	4.3	(0.8)	19.3	13.1	9.5	11.2	10.8
Difference	(1.9)	(2.9)	(5.7)	(1.8)	(2.2)	(2.6)	(3.1)

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.

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



Top & bottom stock contribution (%)



Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	32.0	49.6
Large (>\$25b <\$100b)	44.5	31.4
Medium (>\$5b <\$25b)	14.9	17.8
Small (<\$5b)	3.0	1.1

Sector exposure² (%)

Sector	Long	Benchmark
Financials	13.9	15.8
Information Technology	13.0	23.0
Consumer Discretionary	11.8	11.1
Health Care	11.2	11.3
Consumer Staples	8.9	6.9
Communication Services	7.9	7.4
Industrials	7.8	10.4
Materials	7.2	4.5
Energy	6.4	4.8
Utilities	4.6	2.6
Real Estate	1.8	2.3

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

Region	Long	Benchmark
North America	36.7	65.7
Western Europe	35.7	15.3
- Eurozone	23.5	8.0
- United Kingdom	7.5	3.2
- Rest Western Europe	4.7	4.1
Developing Asia/EM	17.2	8.6
- China/Hong Kong	10.8	3.7
- Rest Developing Asia/EM	6.5	5.0
Developed Asia	4.8	8.5
- Korea/Taiwan	3.7	3.0
- Japan	1.1	5.5
- Oceania	0.0	1.9
Total Equities	94.5	100.0
Cash	5.5	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
TotalEnergies	France	3.5
Merck	United States	3.4
Sanofi	France	3.2
Oracle	United States	2.7
Microsoft	United States	2.7
American Electric Power Co	United States	2.5
Baidu	China/HK	2.5
Diageo	United Kingdom	2.4
Barrick Gold	United States	2.4
Tesco	United Kingdom	2.4

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management Fee	1.10% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Distributions	Annual. 30 June
Unit Valuation	Sydney business day
Registry	Automic Pty Limited
Market Maker	Citigroup Global Markets Australia Pty Limited

iNAV tickers

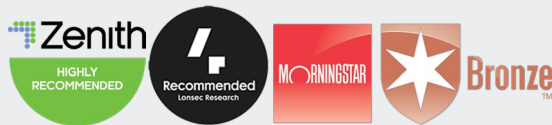
	Unit Price	iNAV
Bloomberg	AGX1.AU Equity	AGFLIV Index
Thomson Reuters	AGX1.AX	AGFLOFV=SOLA
IRESS	AGX1.AXW, AGX1.CXA	AGX1IV

Asset value	
Fund AUM	\$323m
Strategy AUM	\$5,416m
Asset Value (NAV)	5.2884

Fund features

- **Objective** – to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- **Global diversification** – Access to 30+ global companies via a single trade
- **Alignment of interests** – proportion of each team member's remuneration is invested into Antipodes funds. Antipodes also has a significant investment alongside unitholders
- **Simple access** – being exchange traded, investors can buy or sell AGX1 like a regular share during the trading day
- This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile.

Fund ratings



Further information

1300 010 311
invest@antipodespartners.com

Australia head office

Antipodes Partners Limited
Level 25, Australia Square
Tower, 264 George Street
Sydney NSW 2000

UK Office

Antipodes Partners Limited
Suite 823
125 Old Broad Street
London EC2N 1AR UK

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](#)

Link to [Target Market Determination](#)

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