Antipodes

Antipodes Global Fund - Long (PIE)

QUARTERLY REPORT | 30 September 2024

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Net)	4.1	4.0	14.9	18.2	9.8	10.1	8.1
Benchmark	0.6	2.1	18.1	24.4	11.0	11.9	11.3
Difference (Net vs Benchmark)	3.5	1.9	(3.2)	(6.2)	(1.3)	(1.8)	(3.2)

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.

Fund facts

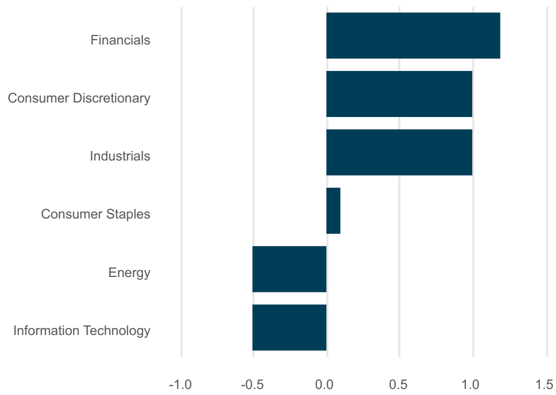
Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	25 July 2018
Benchmark	MSCI All Country World Net Index (NZD)
Base Currency	NZD
Domicile	New Zealand
Legal Structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Dealing Frequency	Daily each NZ business day (T settlement)
Dealing Deadline	11:00am (NZST) on T

Asset value	
Fund AUM	$61m
Strategy AUM	$7,873m
Firm AUM	$9,804m

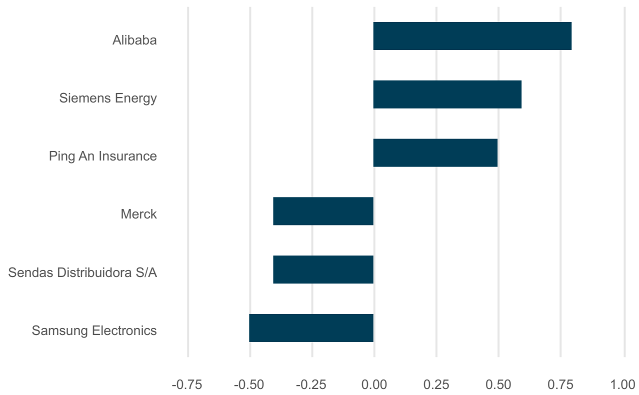
Performance and risk summary[6]

	Portfolio	Benchmark
Standard deviation	11.4%	11.6%
Sharpe ratio	0.5	0.75
Information ratio	-0.51	–
Beta	0.84	–
Stock count (long)	69	–
Average net exposure	92.3%	–
Upside capture ratio	76	–
Downside capture ratio	78	–

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



Top & bottom stock contribution (%)



Sector exposure[2] (%)

Sector	Long	Benchmark	3m net change	12m net change
Information Technology	14.1	24.6	-0.4	2.0
Financials	13.8	16.1	-1.5	0.0
Industrials	13.1	10.7	1.9	5.6
Health Care	11.6	10.9	-1.2	-1.1
Consumer Discretionary	10.5	10.6	2.2	-4.3
Materials	8.8	4.1	0.4	3.8
Consumer Staples	7.8	6.4	-1.0	-3.1
Communication Services	5.1	7.7	-2.4	-2.6
Utilities	4.8	2.7	0.1	0.1
Energy	3.4	4.0	-1.1	-2.2
Real Estate	2.3	2.2	0.6	0.4

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

Region	Long	Benchmark	3m net change	12m net change
North America	**36.3**	**67.4**	**-0.1**	**0.2**
Western Europe	**31.4**	**14.3**	**0.4**	**-5.2**
- Eurozone	19.0	7.2	1.2	-1.5
- United Kingdom	6.5	3.0	0.3	-1.1
- Rest Western Europe	5.9	4.1	-1.1	-2.6
Developing Asia/EM	**19.5**	**8.7**	**0.3**	**0.7**
- China/Hong Kong	15.3	3.8	2.2	4.4
- Rest Developing Asia/EM	4.1	5.0	-1.9	-3.7
Developed Asia	**8.2**	**7.7**	**-3.0**	**3.5**
- Korea/Taiwan	6.6	3.0	-3.2	3.8
- Japan	1.6	4.7	0.2	-0.3
Oceania	**0.0**	**1.9**	**0.0**	**0.0**
Total Equities	**95.3**	**100.0**	**-2.3**	**-1.5**
Cash	**4.7**	**0.0**	**0.0**	**0.0**
Totals	**100.0**	**100.0**	**0.0**	**0.0**

Position Changes

Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
Workday	—	1.5
Barrick Gold	2.2	3.6
Brookdale Senior Living Inc	—	1.2
Li Ning	—	1.0
Pinduoduo	—	1.0

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Tencent	1.9	—
AmerisourceBergen Corp	1.9	0.7
KB Financial Group	1.3	—
Teck Resources	1.2	—
Itau Unibanco	1.2	—

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