

### Key Takeaways

- Global equities were positive in April, despite tight monetary policy and fiscal uncertainty magnifying recession risks.
- China's recovery is in full swing, with GDP significantly surpassing consensus expectations in Q1, rising 4.5% over the year.
- The Antipodes Emerging Markets (Managed Fund) performed in-line with the benchmark over the month.

### Commentary\*

Global equities were up in April (+2.8%) with energy, consumer staples and healthcare outperforming whilst consumer discretionary, information technology and materials underperformed. US equities were higher over the month (+2.6%) with the release of strong purchasing managers' index (PMI) data, this is despite other prints highlighting broader weakness. Core inflation remained sticky, despite signs of easing, most notably within energy and within the labour market. The regional banking system and uncertainty on the US budget debt ceiling also continued to cause concern. European equities outperformed broader markets (+5.6%) showing resilience despite weaker manufacturing data, with inflation again lower at the headline level as energy pressures eased.

Asian equities underperformed (+0.1%). Chinese equities underperformed globally and regionally (-2.6%) despite solid GDP data, with broader macro data including unemployment and industrial production disappointing relative to reopening expectations. Japanese equities were higher (+1.7%) as the Bank of Japan (BoJ) transitioned governor, with the BoJ maintaining its monetary policy stance, despite announcing a policy review.

Elsewhere, Brent Crude (-0.3% in USD) was slightly lower supported by an OPEC+ output cut, Gold (+1.1%) was up, whilst the US Dollar (-0.8%) was weaker.

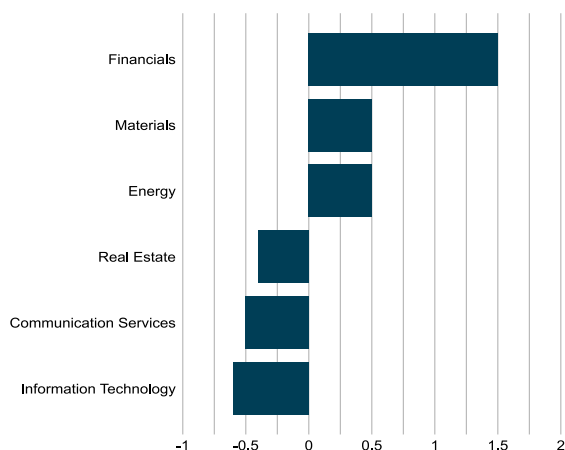
\* Illustrative only and not a recommendation to buy or sell any particular security.

### Net performance (%)

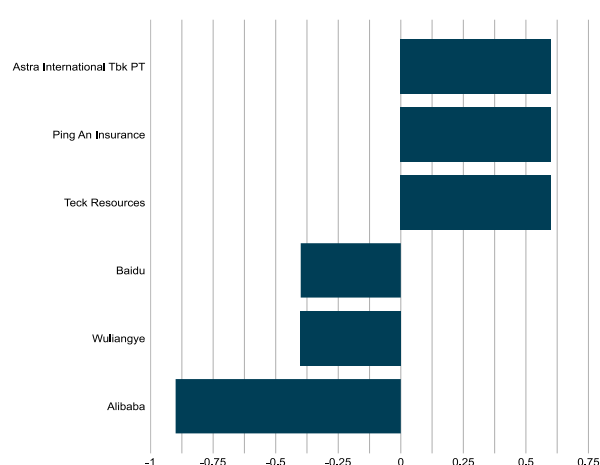
	1 month	3 month	CYTD	Inception
Fund	0.2	(0.6)	7.5	12.2
Benchmark	0.2	1.6	5.5	9.7
Difference	0.0	(2.2)	2.0	2.5

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



### Top & bottom stock contribution (%)



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

Band	Weight	Benchmark
Mega (>\$100b)	28.3	25.6
Large (>\$25b <\$100b)	19.9	28.5
Medium (>\$5b <\$25b)	35.5	37.6
Small (<\$5b)	10.9	8.4

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

Sector	Long	Benchmark
Consumer Discretionary	25.2	13.0
Financials	20.2	22.1
Information Technology	10.4	19.7
Communication Services	7.8	10.1
Consumer Staples	7.8	6.6
Materials	7.7	8.8
Industrials	7.5	6.2
Energy	4.3	4.9
Real Estate	3.8	1.9
Health Care	0.0	3.9
Utilities	0.0	2.7

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

Region	Long	Benchmark
<b>Developing Asia</b>	<b>54.4</b>	<b>50.8</b>
- China/Hong Kong	39.9	30.8
- Indonesia	6.9	2.1
- India	4.7	13.8
- Philippines	1.5	0.7
- Malaysia	0.9	1.4
- Rest EM Asia	0.6	2.7
<b>LATAM/EEMEA</b>	<b>21.4</b>	<b>21.1</b>
- Brazil	11.0	5.1
- Mexico	10.4	2.8
- Rest LATAM/EEMEA	0.0	13.2
<b>Developed Asia</b>	<b>12.9</b>	<b>26.9</b>
- Korea	7.8	12.1
- Taiwan	5.1	14.8
<b>Rest of World</b>	<b>6.1</b>	<b>1.2</b>
<b>Total Equities</b>	<b>94.7</b>	<b>100.0</b>
<b>Cash</b>	<b>5.3</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
Taiwan Semiconductor	Taiwan	5.1
Ping An Insurance	China/HK	5.1
Fomento Economico Mexicano	Mexico	5.0
Alibaba	China/HK	4.8
PT Astra International	Indonesia	4.4
Samsung Electronics	Korea	4.4
Petro Rio	Brazil	4.3
PagSeguro Digital	Brazil	3.7
Galaxy Entertainment Group	China/HK	3.6
Tencent	China/HK	3.3

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 October 2022
Benchmark	MSCI Emerging Markets Index
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	\$23m
Strategy AUM	\$23m
Unit redemption price	0.9789

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

	Portfolio	Benchmark
Standard deviation	25.5%	15.9%
Sharpe ratio	0.71	0.79
Information ratio	0.53	-
Beta	1.54	-
Stock count (long)	43	-
Average net exposure	93.1%	-
Upside capture ratio	148	-
Downside capture ratio	162	-

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- The Fund invests in companies that are exposed to emerging markets or listed on emerging market stock exchanges.
- 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 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

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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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Link to [Product Disclosure Statement](#)

Link to [Target Market Determination](#)

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