

**SHINING A LIGHT ON THE.....
Antipodes Global Long Fund**

AT A GLANCE

Investment Objective	
The aim of the Fund is to achieve absolute returns in excess of the MSCI All Country World Net Index in USD (the Index) over the investment cycle (typically 3-5 years).	

Inception Date	23 rd January 2018
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00001089C

Management	
Manager Name	Start Date
Jacob Mitchell	23 rd January 2018

FUND PERFORMANCE

Performance from 23rd January 2018 to 30th June 2022:

	2018	2019	2020	2021	2022
Antipodes Global Long Fund	-10.90%	12.61%	12.89%	10.05%	-4.44%
MSCI ACWI NR USD	-6.10%	21.71%	12.67%	19.63%	-10.98%

Performance over 12 months, 3 years and since launch:

	1 year	3 years	Since launch
Antipodes Global Long Fund	-2.88%	19.92%	19.12%
MSCI ACWI NR USD	-4.17%	25.56%	37.13%

You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
7.14	90.02	71.76	72.10	50.00	0.90	(1.72)	Blend/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	13.55%
3-Yr Mean Return (average)	6.24%

LWM Consultants Ltd

Investment Style Details	
Giant	43.13%
Large	31.94%
Medium	9.67%
Small	6.57%
Micro	0.77%

Top 5 Holdings – 61 Equity Holdings		
Merck & Co Inc	Healthcare	3.27%
Sanofi SA	Healthcare	3.06%
SAP SE	Technology	2.90%
Oracle Corp	Technology	2.83%
Frontier Communications Parent Inc	Communication Services	2.81%

Top 5 Sectors	
Consumer Cyclical	17.47%
Technology	16.86%
Communication Services	11.41%
Financial Services	10.58%
Healthcare	9.60%

Top 5 Regions	
United States	35.73%
Eurozone	21.88%
Asia – Emerging	19.15%
Asia – Developed	6.48%
Canada	5.10%

UPDATE....

This was a follow up meeting. We see this as a pragmatic value strategy. They are contrarian investors and look to invest in companies where they see opportunities for growth. As a global fund this will look and feel very different to other strategies.

They have a lower weighting to the US and are underweight US tech, but overweight US energy. They have started to focus more on Europe where global companies operate across the US, Asia as well as Europe. There is an assumption that Europe will grind to a halt due to the energy crisis but there are lots of things happening in the background. For example, Russia exports oil via the Danish Straits and the crunch date is 5 December. This could change the control Russia currently has.

Also, Germany by March will have great flexibility on where it buys oil and gas and this again will have a significant positive impact.

With this in mind, companies like Siemens who operate across industry, infrastructure, transport and healthcare, offer significant opportunities.

They like Asia and see opportunities in China, especially with US educated nationals coming back. Care does need to be taken but there are opportunities within the internet space.

LWM Consultants Ltd

They like autos and feel the market misunderstands the opportunity, whether it is Toyota or VW, the right companies offer significant long-term opportunities. They recently held Exxon as they felt there was significant upside opportunities.

Risk plays a major part in investing and just because something seems cheap there still needs to be a margin of safety.

They haven't made significant changes this year and tend to trim or top up holdings.

In summary, this is aiming to be an all-weather strategy that invests in quality companies which are undervalued by the market. This will feel and look different to other strategies, and it does mean that in some periods where there is more of a focus on growth, this fund will underperform. But working alongside a growth strategy this could be a good blend.

The source of information in this note has been provided by Antipodes and is correct as of July 2022. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to decide based on these notes we cannot take responsibility for this, and you should carry out your own research before deciding. We would also recommend that you receive advice before following up on any decision.