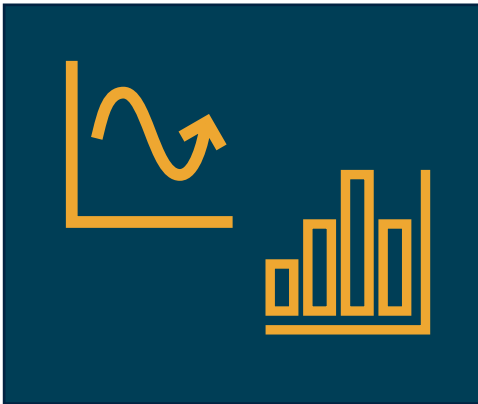




Antipodes Emerging Markets Identifying the structural opportunities

July 2023

- **Cyclical and structural opportunity set** – against a backdrop of attractive valuations
- **Portfolio positioning** - a pure exposure to global emerging markets
- **Why Antipodes for Emerging Markets**



Cyclical Opportunities



Favourable phase of the macro/policy cycle



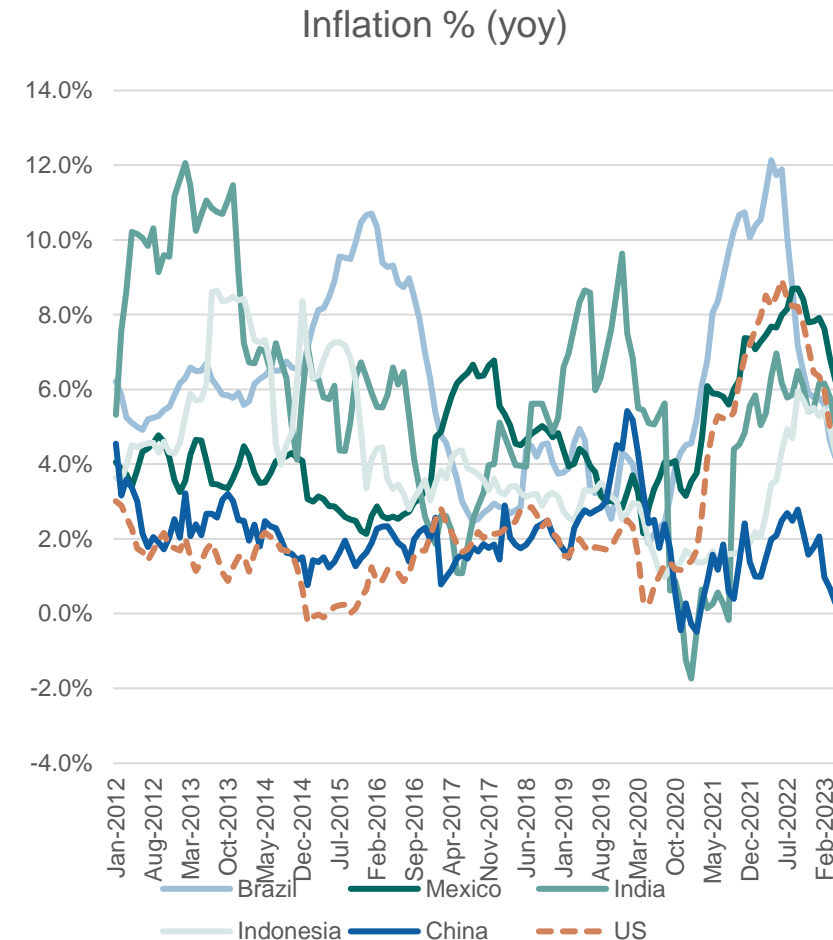
Valuations remain attractive relative to RoW

Macro opportunities – EM at an attractive phase of the policy/macro cycle

Identifying EM countries that have a favourable outlook

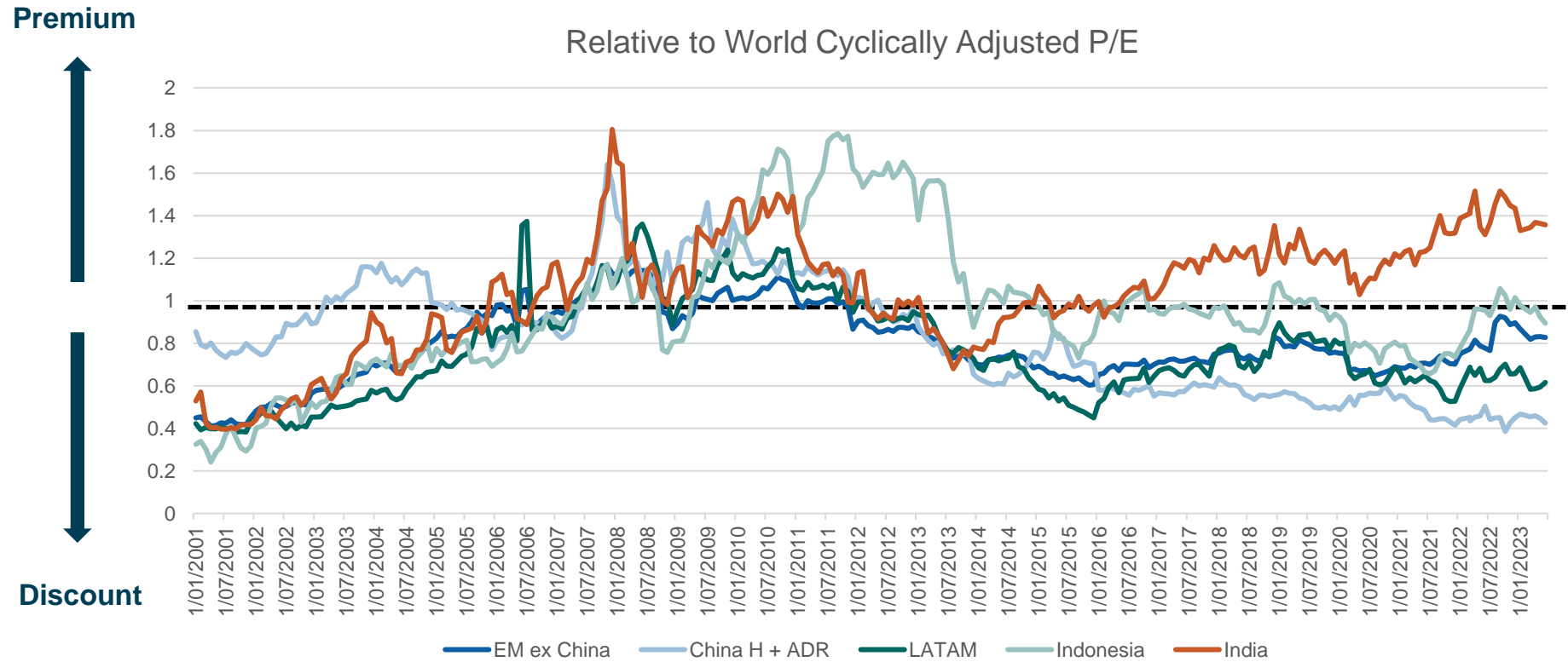
- **LATAM** has quickly dealt with inflation without killing the post Covid sentiment
- **India, Indonesia and Mexico** well positioned for structural growth
- **China** recovery is stalling but policy setting uniquely stimulatory – attractive stock opportunities

A peak in US inflation/rates and USD appreciation is likely to see increased capital flows to EMs and reduce upward pressure on interest rates.



Source: Bloomberg

Valuations remain attractive relative to RoW



Source: Antipodes, Factset

Structural opportunity has not changed

Structural Opportunities



Demographics and social reform

Eg. India, Indonesia



Consumer modernisation / premiumisation

E.g. Midea (China), Volaris (Mexico)



Commodities & energy

E.g. CATL (China)



Manufacturing & supply chain

E.g. TSMC (Taiwan)



Credit / finance penetration

E.g. Bank Mandiri (Indonesia),
BDO Unibank (Philippines)

Structural opportunity has not changed

Structural Opportunities



Demographics and social reform

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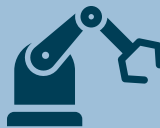
Consumer modernisation / premiumisation

E.g. Midea (China), Volaris (Mexico)



Commodities & energy

E.g. CATL (China)



Manufacturing & supply chain

E.g. TSMC (Taiwan)

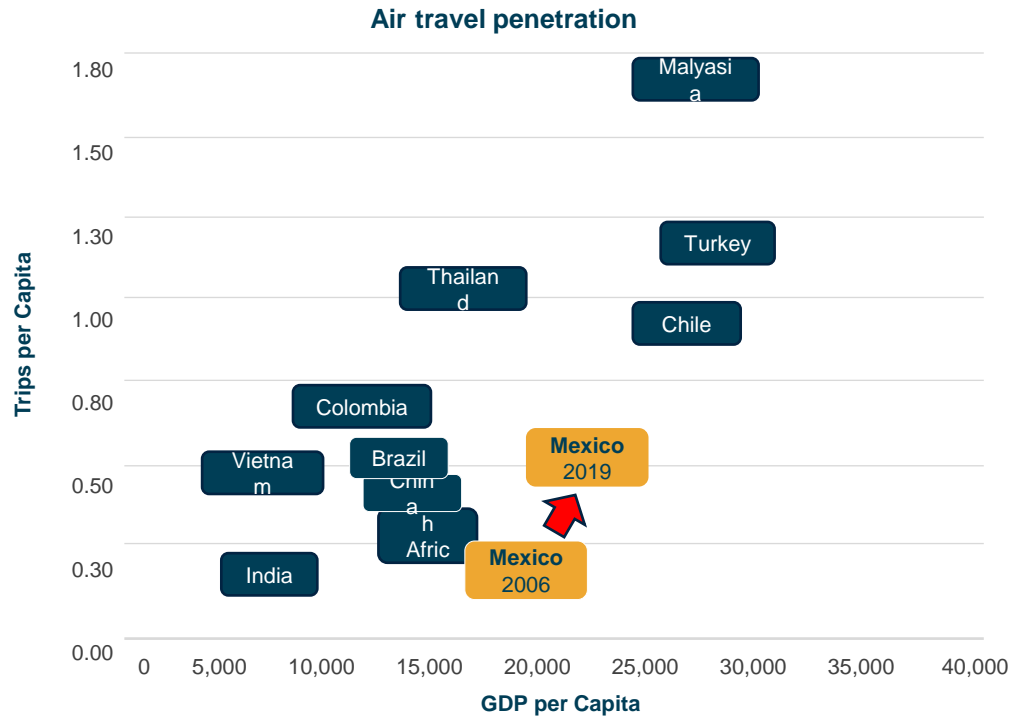


Credit / finance penetration

E.g. Bank Mandiri (Indonesia),
BDO Unibank (Philippines)

Consumer modernisation / premiumisation

- Identify consumption segments with modern or premium offerings that are underpenetrated:
 - E-commerce
 - Travel & leisure
 - Retail & fashion
 - Insurance



Source: Airbus, World Bank, and Oxford Economics as of 2019



Structural opportunity has not changed

Structural Opportunities



Demographics and social reform

Eg. India, Indonesia



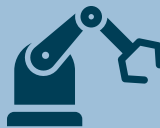
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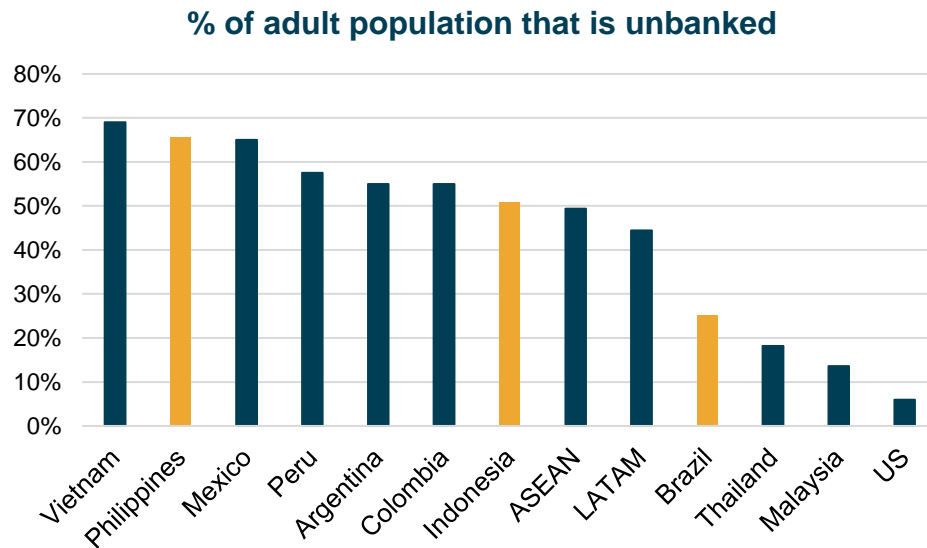


Credit / finance penetration

E.g. Bank Mandiri (Indonesia),
BDO Unibank (Philippines)

Credit / finance penetration

- Identify economies that are in early stages of credit adoption with well established banking markets
 - Example: India (ICICI), Indonesia (Mandiri) and Brazil (Itau)
- Payments solutions have been a successful method of acquiring consumers
 - Example: Pagueseguro in LATAM



Sources: Bain, Google, Temasek, Statista, Brazil government, US Federal Reserve

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

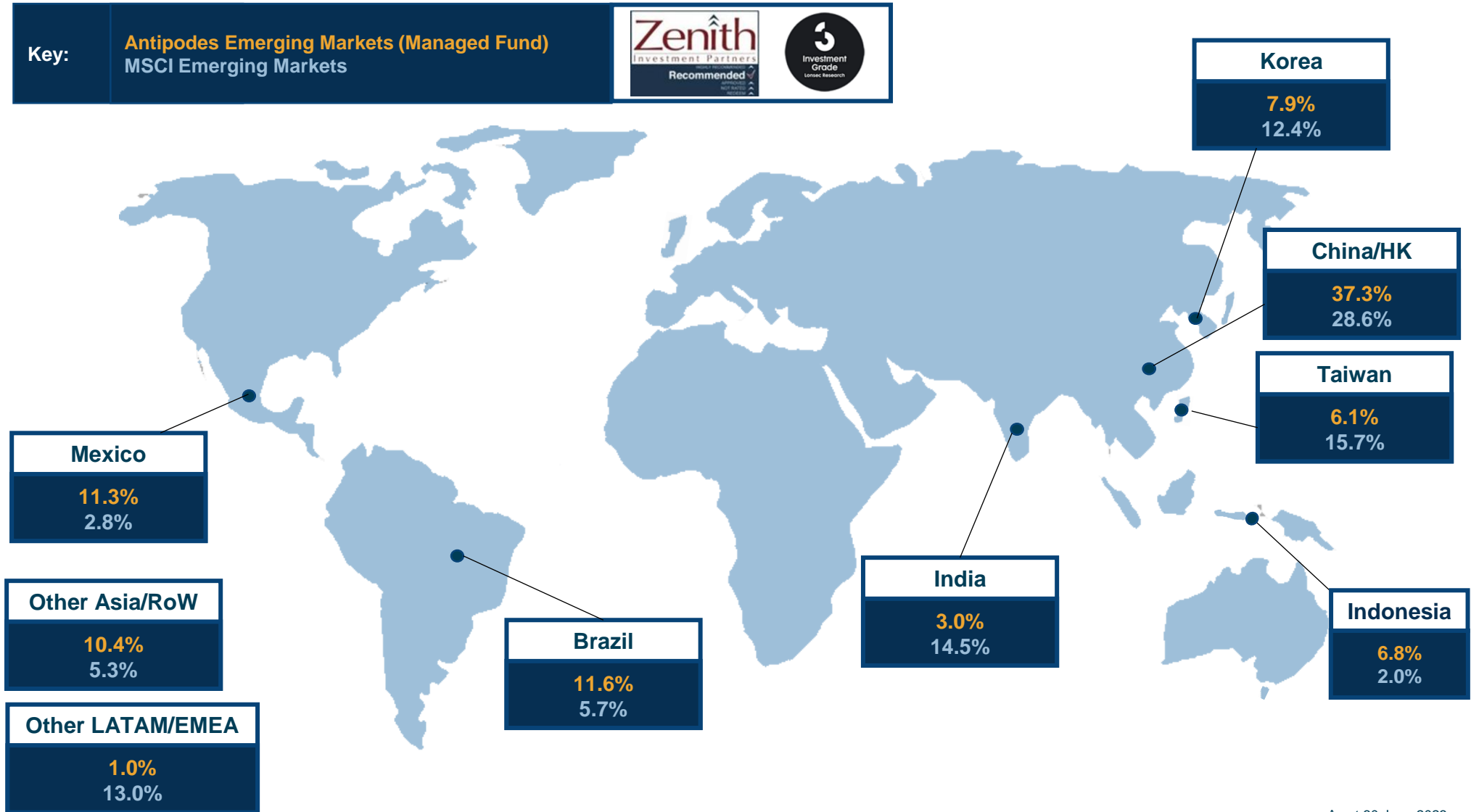


Antipodes Emerging Markets portfolio snapshot



As at 30 June 2023
 5.6% held in cash
 Source: Antipodes
 Exposures are representative of Antipodes Emerging Markets (Managed Fund)

Regional positioning



Why Antipodes for emerging markets?

- Rich pedigree in emerging markets investing:
 - *60% of since inception¹ cumulative alpha in Antipodes Global Fund - Long driven by EM exposures*
- Global research platform provides **solid industry research** backbone
- Team structure encourages idea generation across **all of EM**
- **Pragmatic value approach allows for portfolio construction without being captive to style or factor biases** - focus on resilient businesses at the right price

¹As at June 2023, inception July 2015.

Connect and follow

for more insights





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