

Company commentary

Company performance for the month was 1.7%, underperforming the benchmark which returned 2.9% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

The Company announced a major new initiative on 31st August 2020 to close the discount to NTA that the Company's shares trade at. A first in the Australian market, but successfully used in the UK LIC market, the Board announced that APL will undertake a Conditional Tender Offer (CTO) in October 2021 (the five year anniversary of the Company) that will allow shareholders to tender their shares for sale to the Company. The Company will purchase up to 25% of its shares via an off market buy-back at NTA less 2%. The CTO will be triggered if the daily average NTA discount for APL is wider than 7.5% for the 12 months leading up to the CTO date. The Company will undertake CTOs on similar terms every three years.

In addition, as part of the Company's annual results announcement, the Board declared a final dividend of 2.5c per share, 50% franked, taking the full year FY2020 dividend to 4.5c, equivalent to a 4.9% yield (5.9% grossed up for franking) based on the 30th June share price of \$0.92.

Market commentary

Global equity strength continued for a fifth consecutive month (+2.9%) as global growth indicators picked up and COVID-19 vaccine developments progressed. Whilst some cyclical sectors outperformed, led by Consumer Discretionary and Industrials, investors continued to exhibit a preference for growth over low multiple – or value – stocks.

US equities outperformed (+4.2%) as the Fed confirmed monetary policy will remain supportive post a shift to an average inflation target. The strength in US technology giants continued unabated as investors increasingly view the tech sector as a COVID-19 haven, despite lofty valuations. Negotiations on a new COVID-19 relief bill stalled in Washington. Japanese equities led (+4.4%), quickly regaining the ground lost at the end of July. Towards the end of the month, Prime minister Shinzo Abe announced his resignation due to a long-standing health problem.

Europe underperformed (+1.0%) given its lack of technology exposure. COVID-19 cases worsened with France and Spain entering a second wave and new travel restrictions were established across the continent.

Elsewhere, global bond yields rose from record low levels as risk appetite improved. Gold halted a five month winning streak. Brent Crude (+4.0%) rallied amid the threat of tropical activity in the US Gulf Coast interrupting supply.

Portfolio commentary

Key contributors to performance included:

- Consumer Cyclical Developed Markets cluster notably ING which reported a strong result with flat earnings and provisions expected to fall in 2H20. Excess capital places ING in a good position to pay dividends in 2021, valuing the stock on a 10% yield.
- Industrials cluster including Volkswagen and Siemens as the market become more constructive around reopening. Siemens reported another strong result driven by Digital Industries (automation, including hardware and software), where profitability rose thanks to software sales. Pleasingly, orders and market share also rose.

- Online Services in Developed and Emerging Markets including Facebook and Alibaba, as Facebook continues to announce new product initiatives and Alibaba announced its intention to separately list Ant Group, which operates AliPay.

Key detractors to performance included:

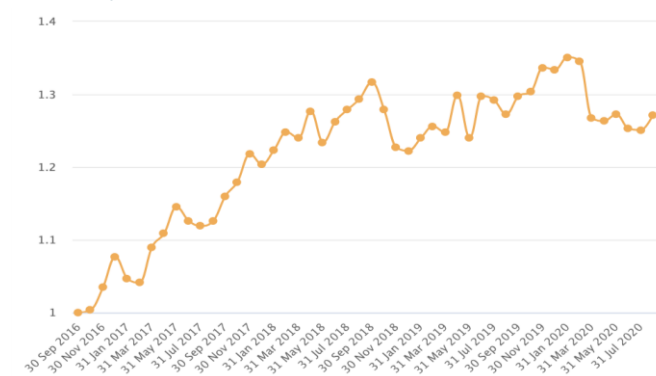
- Connectivity/Compute cluster including Samsung Electronics, TSMC and MediaTek following escalation in US-China tech tensions, preventing Huawei accessing chips designed/manufactured using US equipment, after a period of outperformance. MediaTek is temporarily affected, though we expect the three players can emerge from this transition with secular trends intact
- Newcrest as the gold price tapered, and following a period of outperformance.
- Shorts, which can act as a headwind in strong upward moving markets.

Performance (%)^{1,2,3}

	Company	Benchmark	Difference
1 month	1.7	2.9	-1.2
3 month	-0.1	3.5	-3.5
Year to date	-4.7	-0.4	-4.2
1 year	-0.1	6.2	-6.2
3 year p.a.	4.2	11.6	-7.4
Inception p.a.	6.4	12.0	-5.6
Inception	27.2	55.4	-28.2

Past performance is not a reliable indicator of future performance. ¹ Movement in NTA before tax for the period, adjusted for dividends and income taxes paid and the dilutionary effect of share capital transactions. This figure incorporates underlying portfolio performance net of portfolio related fees and costs, less administration costs of the Company. ² MSCI All Country World Net Index in AUD (portfolio's benchmark). ³ Inception is 11 October 2016.

Company performance since inception^{1,3}



Net tangible assets (NTA)^{5,6} 4,7

Pre-tax NTA	Post-tax NTA
\$1.101	\$1.103

⁴ These figures are unaudited and approximate only. ⁵ Pre-tax NTA includes provision for tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses and any deferred tax assets relating to capitalised issue costs and income tax losses. ⁶ Post-tax NTA includes tax on both realised and unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

⁷ NTA before tax was \$1.097. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.006 was refunded during the month.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
APL	2.5c	08/09/20	09/09/20	30/09/20	50%
APL	2c	05/03/20	06/03/20	27/03/20	50%
APL	2.5c	06/09/19	09/09/19	14/10/19	50%
APL	2c	07/03/19	08/03/19	22/03/19	50%
APL	5c	19/10/18	22/10/18	31/10/18	50%

Top 10 equity longs

Name	Country	Weight (%)
Facebook	United States	3.2
Microsoft	United States	2.9
Ping An Insurance	China/HK	2.9
Alibaba	China/HK	2.9
Siemens	Germany	2.8
Électricité de France	France	2.8
Capital One Financial	United States	2.7
Roche	Switzerland	2.7
Tencent Holdings	China/HK	2.6
Merck	United States	2.5

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (% NAV)	95.6	-	-17.4	-4.7
Count	65	-	37	6
Avg. weight	1.5	-	-0.5	-0.8
Top 10 (% NAV)	28.0	-	-8.4	-
Top 30 (% NAV)	65.4	-	-15.9	-

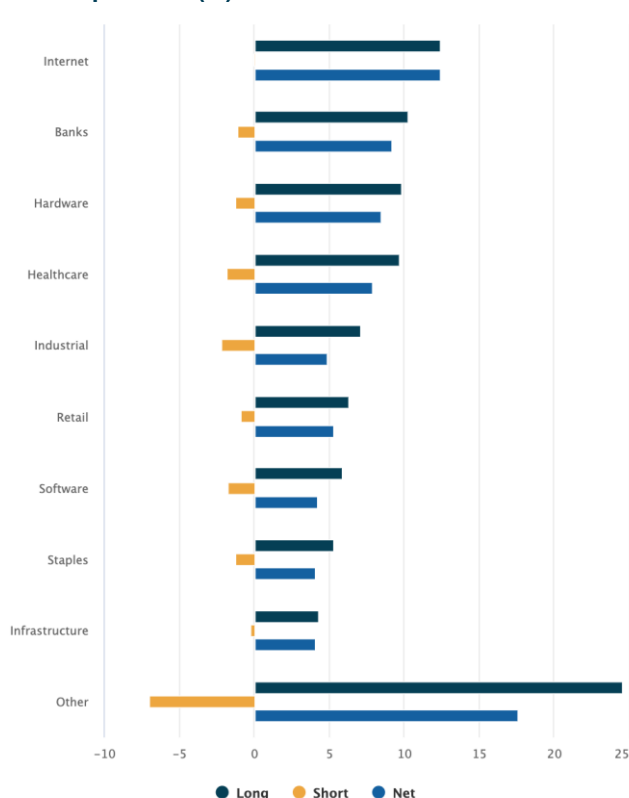
⁸ Non-equity derivatives.

Regional exposure^{9,10} (%)

Region	Long	Short	Net
North America	35.6	-11.9	23.7
Western Europe	25.9	-2.2	23.8
- Eurozone	19.1	-1.3	17.8
- Rest Western Europe	5.1	-	5.1
- United Kingdom	1.8	-0.9	0.9
Developing Asia	18.7	-0.3	18.5
- China/Hong Kong	17.3	-0.3	17.0
- India	1.4	-	1.4
Developed Asia	13.1	-3.0	10.0
- Korea/Taiwan	7.9	-0.5	7.4
- Japan	5.1	-2.5	2.6
Australia	2.3	-	2.3
Total Equities	95.6	-17.4	78.2
Other	-	-4.7	-
Cash	4.4	-	-
Totals	100.0	-22.1	-

⁹ Where possible, regions, countries and currencies classified on a look through basis. ¹⁰ Antipodes classification.

Sector exposure¹⁰ (%)



Characteristics

Investment manager	Antipodes Partners Limited
ASX code	APL
Inception date	11 October 2016
Listing date	18 October 2016
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. ¹¹
Performance fee	15% of net return in excess of benchmark

Asset value

Company asset value	\$523m
Market capitalisation	\$434m
Strategy AUM	\$5,663m

¹¹ Inclusive of the net impact of GST and RITC.

Company features

Aims to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).

In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.

Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas.

Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 150% of NAV.

About the Manager



Jacob Mitchell
Chief Investment Officer
Lead Portfolio Manager

Antipodes Partners Limited is an award-winning global asset manager offering a fundamental, value-focused investment approach founded in 2015 by Jacob Mitchell, formerly Deputy Chief Investment Officer of Platinum Asset Management, together with a number of former colleagues and like-minded value investors.

Antipodes is majority owned by its investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to minority partner Pinnacle Investment Management Limited.



Further information

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