

Company commentary

Company performance for the month was -0.1%, underperforming the benchmark which returned 1.1% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

The Company continues its accelerated on-market buy-back and as at the end of July had bought back \$66.5m of shares at an average price of \$0.95 per share, equivalent to a volume weighted average NTA discount of 14.1%.

Buying back shares at a discount to their NTA has the effect of increasing the NTA per share. The impact from the Company buyback thus far has been approximately 1.8% accretion to the NTA per share. This should be seen as part of the Company's capital management plans, in addition to the 12 month dividend paid of 4.5c per share, equivalent to a dividend yield of 5.0% (before franking) using the 31 July closing price of \$0.905 per share. The Company reported that as at 30 June 2020, Antipodes (the Manager) and affiliates now own in excess of 11 million shares, up from 8.0 million shares at 21 January 2020, making them a top 10 shareholder.

Market commentary

Global equity strength continued in July (+1.1%, +5.3 in USD) on optimism the COVID-19 impact on the global economy is past the peak combined with positive early stage vaccine trials. Technology remained amongst the strongest sectors. Cyclical sectors were mixed as Consumer Discretionary and Materials lead whilst Energy and Industrials lagged. Investors continued to rotate back into growth over low multiple – or value – stocks.

The key driver of regional equity performance was the weaker US Dollar (DXY - 4.2%). Chinese equities led (+6.8%), benefitting from this theme in addition to June data confirming the economy continued to show signs of normalisation. Emerging Market equities (+4.6%) outperformed on the weaker USD despite an uptick in cases in India and Brazil.

Within Developed Markets, US equities outperformed (+1.7%) with continued support from the large weighting in mega cap technology stocks. The lack of exposure to those sectors in Europe (-0.3%) and Japan (-5.5%) remains an important problem, whilst the weaker USD was a headwind. Europe did get a boost from the European Union agreeing a €750bn COVID-19 recovery fund backed by common bond issuance by the European Commission, a significant step toward potential fiscal integration. The Japan weakness weighed on Asian equities (+0.4%).

Elsewhere, the Gold rally continued given the weaker USD, accommodative central bank policy and record low US real yields. Oil rose 5.5% on better demand prospects.

Portfolio commentary

Key contributors to performance included:

- Online Services – Emerging Markets (EM) and Developed Markets (DM) clusters, including Alibaba, Facebook, Roku, Amazon, Sony and Tencent as beneficiaries of the ongoing global at-home trends across e-commerce, social media, streamed content and gaming.
- Connectivity/Compute cluster, notably TSMC as the company reported strong business growth in its quarterly results driven by secular demand for its leading edge products among High Performance Compute and 5G oriented customers. Both TSMC and Samsung benefited from an

expectation of a longer term boost to earnings from Intel's possible transition of production from in-house manufacturing to contract manufacturing of their core CPU chips.

- Consumer Defensive – Emerging Markets (EM) cluster, notably Wuliangye as demand for premium baijiu continues to build amongst China's growing high income cohort.
- Newcrest Mining amidst continued Gold strength.

Key detractors to performance included:

- Industrials cluster including Honda and Volkswagen as earnings results reflected a downturn in auto sales from the economic impacts from COVID-19.
- Healthcare cluster, including Gilead and Roche where Q2 results fell short of expectations. Gilead's guidance boost from Remdisivir sales was not enough to offset disappointment from sharp declines in sales of hepatitis C and HIV treatments which we expect to recover. Softness in Roche's COVID-19 impacted Q2 sales is expected to reverse, while its strong pipeline should sustain growth despite competition from biosimilars.
- Software cluster, including VMware and Microsoft following extended periods of strong growth in enterprise demand for cloud solutions.
- Shorts, which can act as a headwind in upward moving markets.

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

| | Company | Benchmark | Difference |
|----------------|---------|-----------|------------|
| 1 month | -0.1 | 1.1 | -1.2 |
| 3 month | -1.0 | 3.5 | -4.5 |
| Year to date | -6.2 | -3.2 | -3.0 |
| 1 year | -3.2 | 3.0 | -6.2 |
| 3 year p.a. | 3.8 | 10.9 | -7.1 |
| Inception p.a. | 6.1 | 11.4 | -5.4 |
| Inception | 25.1 | 51.0 | -25.9 |

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 dilution 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 |
|-------------|--------------|
| \$1.080 | \$1.089 |

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 \$1.070. This represents the NTA excluding all income tax related assets and liabilities. NO Company tax was paid or refunded during the month.

Dividend history

| | Dividend per share | Ex date | Record date | Payable | % franked |
|-----|--------------------|----------|-------------|----------|-----------|
| 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 (%) |
|-----------------------|---------------|------------|
| Alibaba | China/HK | 3.2 |
| Microsoft | United States | 3.0 |
| Ping An Insurance | China/HK | 2.9 |
| Facebook | United States | 2.8 |
| Siemens | Germany | 2.8 |
| Samsung Electronics | Korea | 2.7 |
| Électricité de France | France | 2.7 |
| Capital One Financial | United States | 2.7 |
| Roche | Switzerland | 2.7 |
| Merck | United States | 2.7 |

Asset allocation⁸

| | Equities - Long | Other - Long | Equities - Short | Other - Short |
|----------------|-----------------|--------------|------------------|---------------|
| Weight (% NAV) | 95.7 | - | -19.9 | -4.9 |
| Count | 67 | - | 43 | 6 |
| Avg. weight | 1.4 | - | -0.5 | -0.8 |
| Top 10 (% NAV) | 28.2 | - | -8.4 | - |
| Top 30 (% NAV) | 64.5 | - | -17.2 | - |

⁸ Non-equity derivatives.

Regional exposure^{9,10} (%)

| Region | Long | Short | Net |
|-----------------------|--------------|--------------|-------------|
| North America | 35.4 | -13.7 | 21.7 |
| Western Europe | 25.7 | -2.6 | 23.1 |
| - Eurozone | 19.0 | -1.4 | 17.7 |
| - Rest Western Europe | 5.0 | -0.3 | 4.7 |
| - United Kingdom | 1.7 | -1.0 | 0.7 |
| Developing Asia | 18.0 | -0.3 | 17.7 |
| - China/Hong Kong | 16.7 | -0.3 | 16.5 |
| - India | 1.2 | - | 1.2 |
| Developed Asia | 14.1 | -3.3 | 10.8 |
| - Korea/Taiwan | 8.5 | -0.6 | 7.9 |
| - Japan | 5.7 | -2.8 | 2.9 |
| Australia | 2.5 | - | 2.5 |
| Total Equities | 95.7 | -19.9 | 75.8 |
| Other | - | -4.9 | - |
| Cash | 4.3 | - | - |
| Totals | 100.0 | -24.8 | - |

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 | \$516m |
| Market capitalisation | \$437m |
| Strategy AUM | \$5,594m |

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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