

Commentary

Global equities were positive in August (+3.1%) led by Financials, Information Technology, Utilities and the Communication Services sectors, while Materials, Energy and Consumer Discretionary underperformed. US equities (+3.5%) outperformed amidst economic re-opening and the continuation of accommodative stimulus policy from the US Federal Reserve, despite hawkish tones and the prospect of tapering. The wind down of the American Rescue Plan continues, while US Senate Democrats passed \$550b in new spending with the Infrastructure Bill. European equities had a positive month (+2.1%) with continued reopening.

Asian equities were positive (+3.2%) with Chinese equities stable (+0.8%) as the government continued but de-escalated their regulatory crackdown. Japan (+3.7%) was strong despite further lockdowns due to a spike in COVID-19 cases and some political instability. India had a very strong August (+11.6%).

Elsewhere, Brent Crude (-7.4% in USD) was weak after making recent highs with global economic peak growth fears, while Gold was flat and the US Dollar (DXY +0.5%) was neutral.

Key contributors included:

- Software/Internet - Developed Markets cluster, including Facebook through the higher monetisation potential of newly announced

advertising features in Instagram Shop, and Microsoft after announcing price increases on its more than 300m paid seats in Office 365.

- Software/Internet - Asia/EM cluster, including JD.com after announcing strong results highlighting user growth and broader long term margin improvement. Domestic regulation targeting forced exclusivity practices improved sentiment on hopes it could broaden availability of brands on the platform. Meituan also reported strong results with user growth above expectations and improving margins driven by delivery efficiency.
- Trip.com, in the Consumer Cyclical - Asia/EM cluster, after recovering from a sharp sell off as it became evident that China was able to quickly contain the recent COVID-19 outbreak of the delta variant.
- EDF, in the Infrastructure/Property - Developed Markets cluster, which benefitted from strength in gas prices.
- Siemens, in the Industrials cluster, after strong quarterly results, led by the automation business, saw an increase in full year guidance.

Key detractors included:

- Consumer Defensive - Asia/EM cluster, notably Wuliangye which underperformed amidst a sell off with other premium consumer goods in China, and Ping An Insurance after a reduction in its agent force raised concerns that the weakness in new business will continue into the second half of the year.

Net performance (%)

	Fund	Benchmark	Difference
1 month	2.9	3.1	-0.2
3 month	3.6	10.8	-7.2
Year to date	14.8	22.4	-7.6
1 year	27.5	30.2	-2.6
3 year p.a.	8.6	13.9	-5.3
5 year p.a.	12.5	14.9	-2.5
Inception p.a.	11.7	12.5	-0.8

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. The inception date of the Antipodes Global Fund – Long (Class P) is 1 August 2015. In order to show performance since the fund's inception, the performance for the period 1 July 2015 to 31 July 2015 is derived from Antipodes Global Fund – Long (Class I) and is adjusted to reflect the fees of Class P.

Performance & risk summary¹

Average net exposure	88.6%
Upside capture ratio	96
Downside capture ratio	82
Portfolio standard deviation	10.9%
Benchmark standard deviation	10.6%
Sharpe ratio	1.10

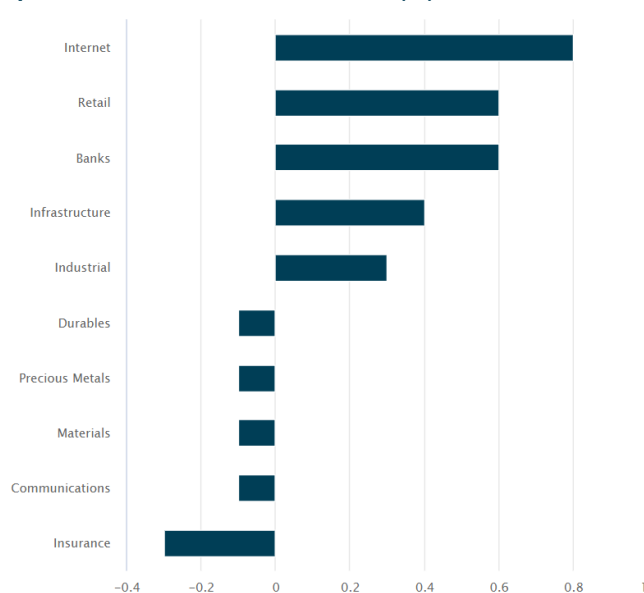
¹ All metrics are based on gross of fee returns in AUD terms. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. 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

Performance contribution² (%)

	1 month
Long	2.9%
Currency	0.0%

² Based on gross returns in AUD

Top & bottom sector contribution^{2,4} (%)



⁵ Antipodes classification

Fund facts

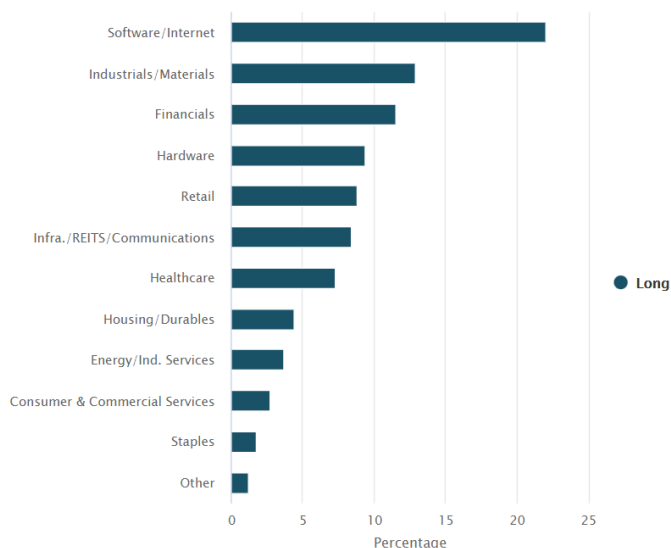
Characteristics	
Investment manager	Antipodes Partners
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Buy/Sell spread	±0.30%
Minimum investment	AUD \$25,000
Distribution	Annual, 30 June
Asset value	
Fund AUM	\$1,124m
Strategy AUM	\$3,134m
Unit redemption price	1.2073

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	94.0	-
Count	59	-
Avg. weight (%)	1.6	-
Top 10 (%)	29.9	-
Top 30 (%)	67.4	-

³Call (put) options represented as the current option value (delta adjusted exposure)

Sector exposure^{3,4} (%)

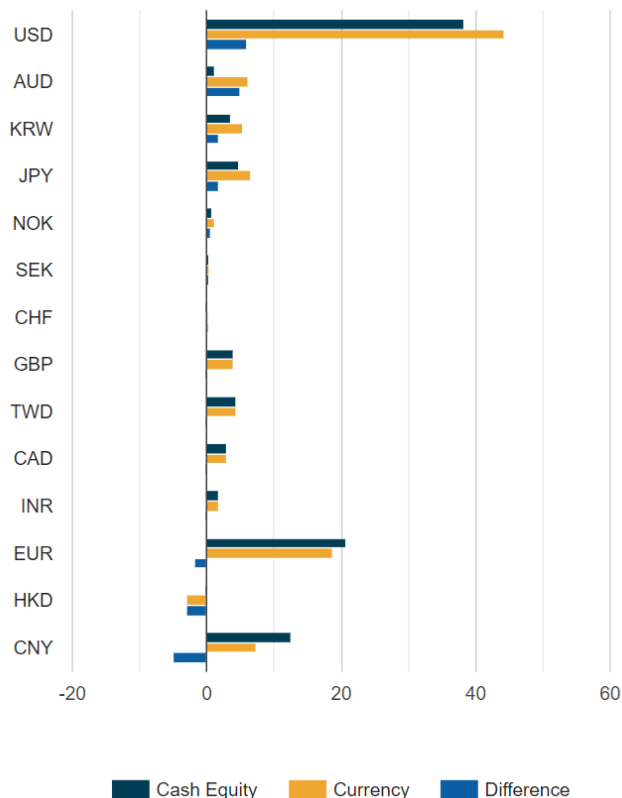


⁴ Antipodes classification

Top 10 equity longs³ (%)

Name	Country	Weight
Facebook	United States	4.3
Microsoft	United States	3.6
Tencent	China/HK	3.6
Siemens	Germany	3.5
Sanofi	France	2.7
Taiwan Semiconductor	Taiwan	2.7
Frontier Communications Parent	United States	2.6
Tesco	United Kingdom	2.3
UniCredit	Italy	2.3
Trip.com Group	China/HK	2.3

Currency exposure^{3,5} (%)



⁵ Where possible, regions, countries and currencies classified on a look through basis

Regional exposure^{3,4,5} (%)

Region	Long
North America	41.1
Western Europe	24.7
- Eurozone	19.9
- United Kingdom	3.9
- Rest Western Europe	0.9
Developing Asia	14.1
- China/Hong Kong	12.4
- India	1.7
Developed Asia	12.9
- Korea/Taiwan	8.1
- Japan	4.8
Australia	1.2
Total Equities	94.0
Cash	6.0
Totals	100.0

Market cap exposure³ (%)

Band	Weight
Mega (>\$100b)	51.0
Large (>\$25b <\$100b)	24.7
Medium (>\$5b <\$25b)	16.6
Small (<\$5b)	1.6

Investment Manager

- Global pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus

Fund Ratings



Fund features

- Objective 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 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

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