

Company commentary

Company performance for the month was 2.8%, underperforming the benchmark which returned 3.1%. The key contributors and detractors are detailed under the Portfolio Commentary section below.

On 30 August 2021 the Company announced its [FY2021 full year results](#). The highlights of the results were as follows:

- FY21 net profit after tax of \$75.1m
- Final dividend of 4.0 cents per share (franked as to 100%), taking the annual dividend yield including the FY21 interim dividend to 5.2% (6.7% including franking)
- Company performance over FY2021 of +21.1%
- Major initiative to address the share price discount to the NTA via a proposal to undertake a scheme of arrangement (Scheme) that will enable shareholders to exchange their shares in the Company for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1), an existing actively managed ETF for which Antipodes Partners Limited is investment manager. For more information on AGX1, please visit the [fund's website](#).

Market 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.

Portfolio commentary

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.
- Shorts, which can act as a headwind in upward moving markets.

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

	Company	Benchmark	Difference
1 month	2.8	3.1	-0.3
3 month	2.3	10.8	-8.4
Year to date	11.8	22.4	-10.6
1 year	21.4	30.2	-8.8
3 year p.a.	6.1	13.9	-7.9
Inception p.a.	9.3	15.5	-6.2

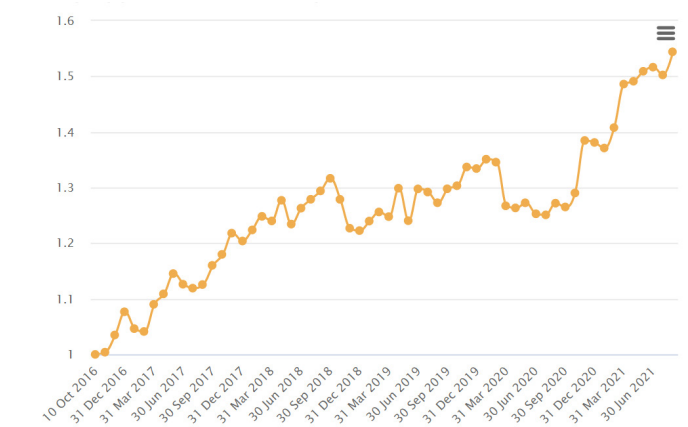
Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.

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
\$1,264	\$1,228

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 \$1,270. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.000 per share was paid during the month.

Dividend history⁸

	Dividend per share	Ex date	Record date	Payable	% franked
APL	4c	08/09/21	9/09/21	30/09/21	100%
APL	2c	09/03/21	10/03/21	31/03/21	50%
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%

⁸ Maiden dividend covered the 20-month period from IPO to June 2018.

Asset allocation⁹

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	97.3	-	-15.1	-7.7
Count	62	-	29	4
Avg. weight (%)	1.6	-	-0.5	-1.9
Top 10 (%)	29.9	-	-9.3	-
Top 30 (%)	68.7	-	-	-

⁹ Non-equity derivatives.

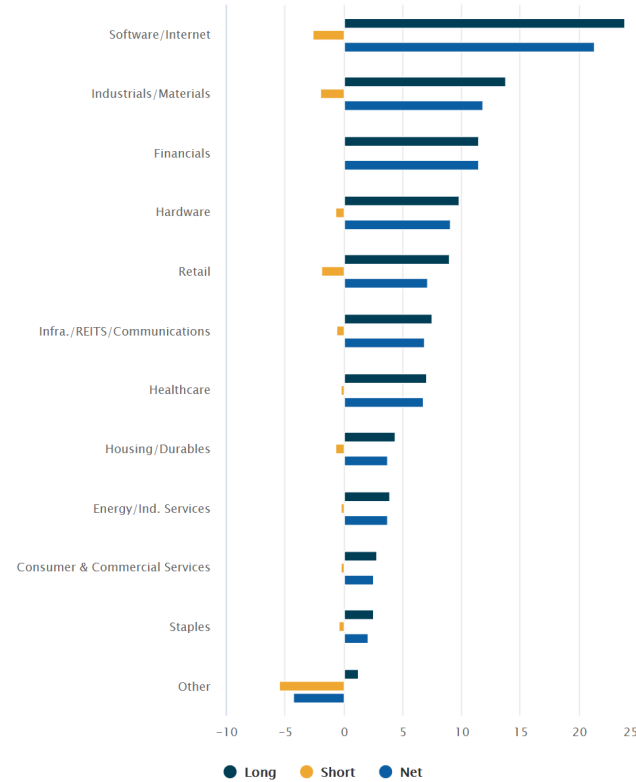
Top 10 equity longs

Name	Country	Weight (%)
Facebook	United States	4.4
Microsoft	United States	3.6
Tencent	China/HK	3.6
Siemens	Germany	3.6
Taiwan Semiconductor	Taiwan	2.7
Frontier Communications Parent	United States	2.7
UniCredit	Italy	2.4
Tesco	United Kingdom	2.3
Trip.com Group	China/HK	2.3
Électricité de France	France	2.3

Regional exposure^{10,11} (%)

Region	Long	Short	Net
North America	42.1	-12.6	29.5
Western Europe	24.8	-0.7	24.1
- Eurozone	19.8	-0.7	19.1
- United Kingdom	4.0	-	4.0
- Rest Western Europe	0.9	-	0.9
Developing Asia	15.6	-	15.6
- China/Hong Kong	14.0	-	14.0
- India	1.6	-	1.6
Developed Asia	13.7	-1.8	11.9
- Korea/Taiwan	8.4	-	8.4
- Japan	5.3	-1.8	3.5
Australia	1.2	-	1.2
Total Equities	97.3	-15.1	82.2
Other	-	-7.7	-
Cash	2.7	-	-
Totals	100.0	-22.9	-

¹⁰ Where possible, regions, countries and currencies classified on a look through basis. ¹¹ Antipodes classification.

Sector exposure¹¹ (%)

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. ¹²
Performance fee	15% of net return in excess of benchmark

Asset value

Company net tangible assets	\$586m
Market capitalisation	\$558m
Strategy AUM	\$6.136m

¹² 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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