

Commentary

Global equities started the year lower as violent moves in highly shorted retail stocks led to volatility and de-risking in other areas of the market (+0.1% following weakness in the AUD). Whilst some cyclical sectors outperformed, led by Energy and Consumer Discretionary, investors continued to exhibit a preference for momentum and growth over low multiple - or value - stocks, with Communications Services and Healthcare also outperforming.

Markets started the month higher as the global roll out of vaccinations and prospects of further fiscal and monetary stimulus outweighed concerns about virus driven restrictions. However, a group of heavily shorted stocks in the US rallied strongly as a community of retail investors coordinated a short squeeze, forcing investors to de-gross their portfolios. US equities performed in line. President Biden continues to push a \$1.9tn stimulus package including a \$1,400 payment to individuals, supported by a slim Democratic Senate majority following success in the Georgia Senate race. European equities (-0.9%) lagged on vaccine distribution concerns and softer than expected economic data.

Emerging Markets outperformed (+3.7%) led by China (+6.9%) as strong economic momentum on a rebound in global growth and optimism of reduced US/China tensions led to an acceleration of southbound inflows after a period of underperformance.

Elsewhere, Brent Crude rallied strongly on demand optimism for a third month (+6.3% in USD) and Gold (-1.3% in USD) retreated.

Key contributors to performance included:

- Connectivity/Compute cluster, notably TSMC which lifted its medium term growth targets due to strong demand for leading edge semiconductor manufacturing in key end markets and market share gains with key customers.
- Online services Emerging Markets (EM), notably Tencent which entered into a tech partnership with automaker Geely to, amongst other things, develop smart vehicle cockpits and autonomous driving technology.
- Industrials, notably Siemens, which pre-announced another strong result driven by Digital Industries (automation, including hardware and software) with better than expected profitability.

Key detractors to performance included:

- Contribution from shorts was -0.6%, with no exposure to stocks recently targeted by the online retail trading community.
- Infrastructure/Property DM, notably EDF, as a decision regarding the company's new regulation and restructure has been delayed.
- Consumer Cyclical EM including KB Financial, as performance of financials and travel exposures consolidated as COVID-19 data deteriorated into 2020 year end.
- Online Services DM, notably Facebook, on cautious guidance around growth in the second half of 2021 and uncertainty around Apple handset users being able to 'opt out' of data sharing. The impact is likely to be small and expected to be more than offset by continued healthy engagement trends and opportunities to increase monetisation.

Net performance (%)

	Fund	Benchmark	Difference
1 month	-0.8	0.1	-1.0
3 month	6.3	7.1	-0.8
Year to date	-0.8	0.1	-1.0
1 year	1.9	2.1	-0.2
3 year p.a.	4.2	9.9	-5.7
5 year p.a.	9.0	11.7	-2.7
Inception p.a.	8.6	9.9	-1.2
Inception	58.9	69.1	-10.2

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD and net of applicable fees, costs and taxes

Performance & risk summary¹

Average net exposure	63.7%
Upside capture ratio	76
Downside capture ratio	55
Portfolio standard deviation	8.8%
Benchmark standard deviation	10.9%
Sharpe ratio	0.98

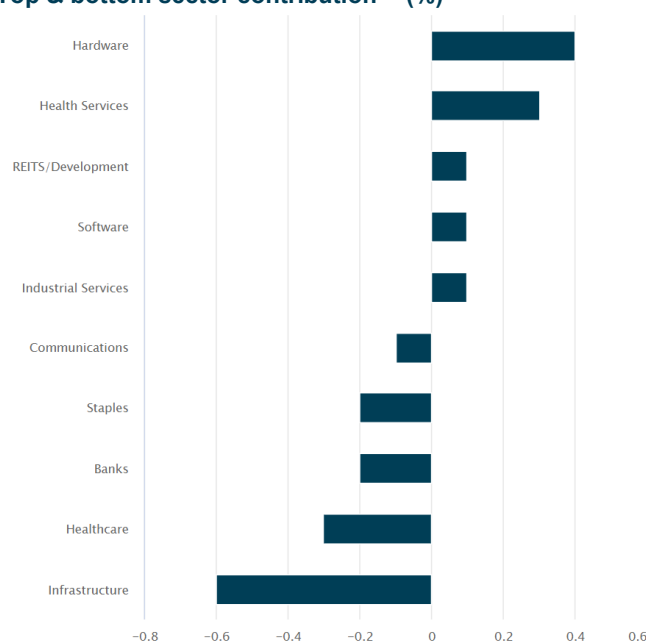
¹All metrics are based on gross of fee returns in AUD terms. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. 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	0.3%
Short	-0.6%
Currency	-0.4%

²Based on gross returns in AUD

Top & bottom sector contribution^{2,3} (%)



³Antipodes classification

Fund facts

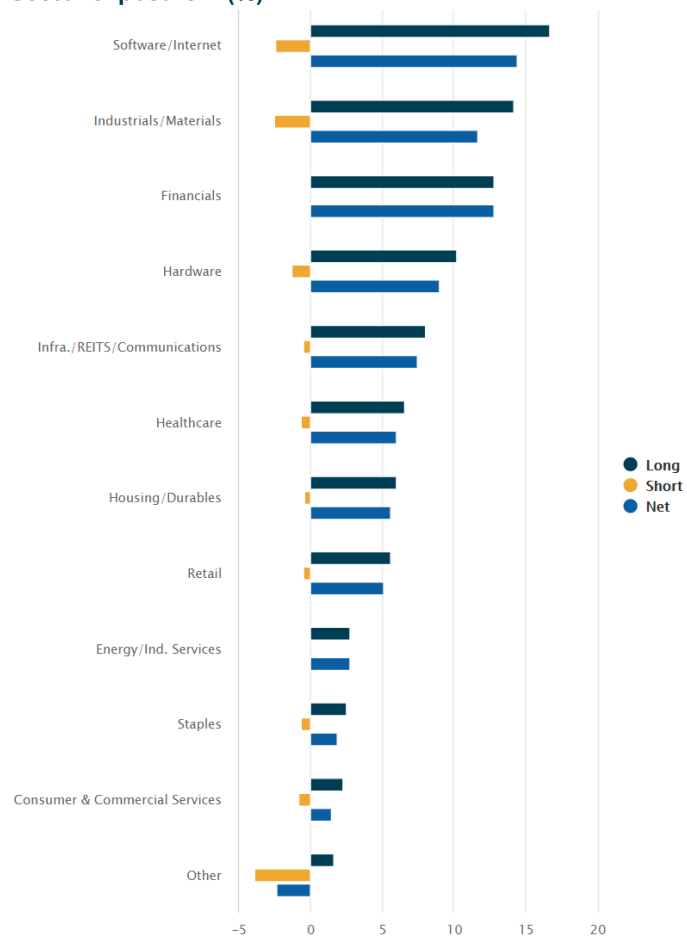
Characteristics	
Investment manager	Antipodes Partners
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Buy/Sell spread	±0.30%
Minimum investment	AUD \$25,000
Distribution	Annual, 30 June
Asset value	
Fund AUM	\$3.151m
Strategy AUM	\$5.810m
Unit redemption price	1.6964

Asset allocation⁴

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	89.3	3.4	-13.4	-4.8
Count	59	2	31	6
Avg. weight (%)	1.5	1.7	-0.4	-0.8
Top 10 (%)	28.1	-	-7.9	-
Top 30 (%)	64.2	-	-13.3	-

⁴ Call (put) options represented as the current option value (delta adjusted exposure)

Sector exposure^{4,5} (%)

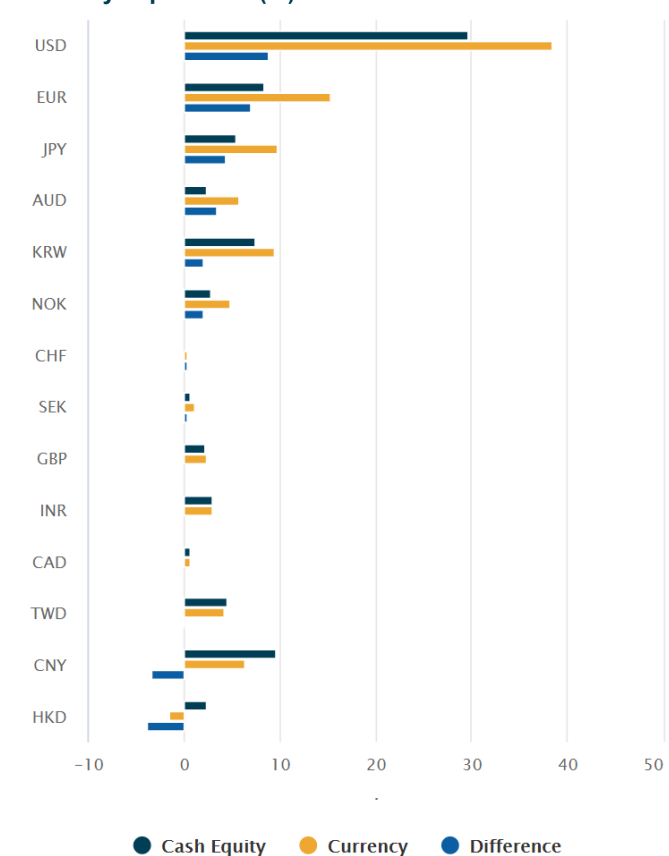


⁵ Antipodes classification

Top 10 equity longs⁴ (%)

Name	Country	Weight
Facebook	United States	3.6
Microsoft	United States	3.3
Siemens	Germany	3.1
Taiwan Semiconductor	Taiwan	2.9
Ping An Insurance	China/HK	2.8
Volkswagen	Germany	2.6
Samsung Electronics	Korea	2.6
Tencent	China/HK	2.6
HDFC Bank	India	2.4
Merck	United States	2.3

Currency exposure^{4,6} (%)



⁶ Where possible, regions, countries and currencies classified on a look through basis

Regional exposure^{4,5,6} (%)

Region	Long	Short	Net
North America	35.1	-9.1	26.1
Western Europe	19.6	-0.7	18.9
- Eurozone	13.8	-0.3	13.5
- Rest Western Europe	3.5	-	3.5
- United Kingdom	2.2	-0.4	1.9
Developed Asia	17.4	-1.8	15.7
- Korea/Taiwan	11.9	-	11.9
- Japan	5.5	-1.8	3.7
Developing Asia	14.8	-1.9	13.0
- China/Hong Kong	11.9	-1.9	10.0
- India	2.9	-	2.9
Australia	2.4	-	2.4
Total Equities	89.3	-13.4	76.0
Other	3.4	-4.8	-
Cash	7.3	-	-
Totals	100.0	-18.2	-

Market cap exposure⁴ (%)

Band	Long	Short	Net
Mega (>\$100b)	44.4	-6.1	38.2
Large (>\$25b <\$100b)	27.7	-3.6	24.1
Medium (>\$5b <\$25b)	16.5	-2.8	13.7
Small (<\$5b)	0.8	-0.9	-0.1

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 features

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

Fund Ratings



Further information

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