



27 April 2021

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Amended Monthly Investment Update

We refer to the March 2021 Monthly Investment Update released to the market on 23 April 2021.

The Monthly Investment Update has been amended to correct the following items appearing on page 2 of the release:

- VW equity long weighting
- Total asset allocation weighting
- Western Europe regional exposure
- Strategy AUM

Yours faithfully,

Calvin Kwok
Company Secretary

ASX code: APL

MONTHLY COMPANY UPDATE | 31 March 2021

Company commentary

Company performance for the month was 5.6%, outperforming the benchmark which returned 4.4% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

As approved at the Company's AGM on 30 November 2020, the Company will implement an off-market share buy-back for up to 25% of its shares in issue if the average daily NTA discount is wider than 7.5% for the 12 month period from 19 October 2020 (Discount Condition). As at 29 March 2021, the average daily NTA discount since the start of the Discount Condition assessment period was 12.2%.

Shareholders who were on the register on 10th March 2021 would have received the interim dividend on 31st March of 2 cents per share (franked as to 50%).

The Company is undertaking a phone-based shareholder outreach campaign to get a sense for how shareholders view the Company and to understand your experience as a shareholder. Should you receive a call, please take the time to share your views with us.

The Manager, Antipodes Partners, has commenced a regular "[insights from the Manager](#)" email newsletter which captures how the team is thinking about the latest news and market events impacting the APL portfolio – [Subscribe](#) to receive upcoming newsletter.

Market commentary

Global equity strength continued in March on continued optimism of a sustainable re-opening of the global economy (+4.4%). Defensive sectors such as Utilities and Consumer Staples led, but cyclical sectors exposed to the re-opening theme, such as Industrials and Financials, also outperformed. Information Technology and Communication Services lagged as investors exhibited a preference for low multiple - or value - stocks over momentum and growth.

US equities (+5.4%) outperformed as President Biden set out plans for a \$2tn infrastructure stimulus. The US yield curve steepening continued as yields rose on improving growth expectations (US 10 year rose to 1.74% from 1.40%), weighing on large-cap tech. Europe (+4.8%) outperformed its sensitivity to the cyclical rebound and despite an increase in COVID cases and fresh lockdowns.

Asia (+0.4%) lagged due to weakness in China (-4.8%) on concerns around policy tightening and the US regulator implementing measures to delist foreign companies that do not comply with US auditing standards. News of the collapse of a large Asia based family office also dampened sentiment.

Elsewhere, Brent Crude halted four months of gains (-2.6% in USD) and Gold (-3.4% in USD) retreated as the USD advanced (DXY +2.6%) on the move higher in yields.

Portfolio commentary

The key contributors included:

- Industrials cluster including VW, Siemens and Norsk Hydro. VW reported better than expected full year results after strong Q4 sales, improving EV profitability and a focus on fixed cost reductions. Siemens' Digital Industries segment continues to benefit from the global economic recovery. Norsk Hydro benefited from ongoing strength in base metal prices and normalising demand for aluminium.
- Consumer Cyclical, notably KB Financial and ING Groep supported by loan growth and improving net interest margins. Home improvement retailer Lowe's continued strong sales amidst the rollout of US government stimulus.
- Healthcare, notably Walgreen's as earnings were boosted by an increase to the Medicare reimbursement rate for administering COVID-19 vaccines.
- Facebook as appreciation for the company's growth prospects outweighed dwindling concerns over Apple's upcoming iOS privacy setting changes.
- EDF which was boosted by positive news flow regarding progress of pricing reform approval from the European Commission.

Key detractors included:

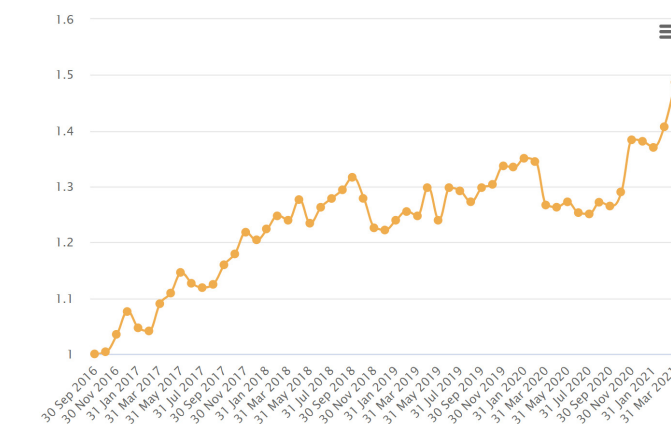
- Online Services - Asia/EM, notably Chinese internet names JD.com, Tencent and Meituan as market sentiment waned amidst ongoing regulatory scrutiny of Chinese technology platforms. With growth prospects remaining positive we have taken the opportunity to increase position sizes in Tencent and Meituan.

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

	Company	Benchmark	Difference
1 month	5.6	4.4	1.2
3 month	7.6	5.9	1.7
Year to date	7.6	5.9	1.7
1 year	17.3	24.2	-7.0
3 year p.a.	6.2	12.3	-6.1
Inception p.a.	9.3	13.4	-4.1

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
\$1.226	\$1.187

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 \$1.223. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.002 per share was paid during the month.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
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%

Top 10 equity longs

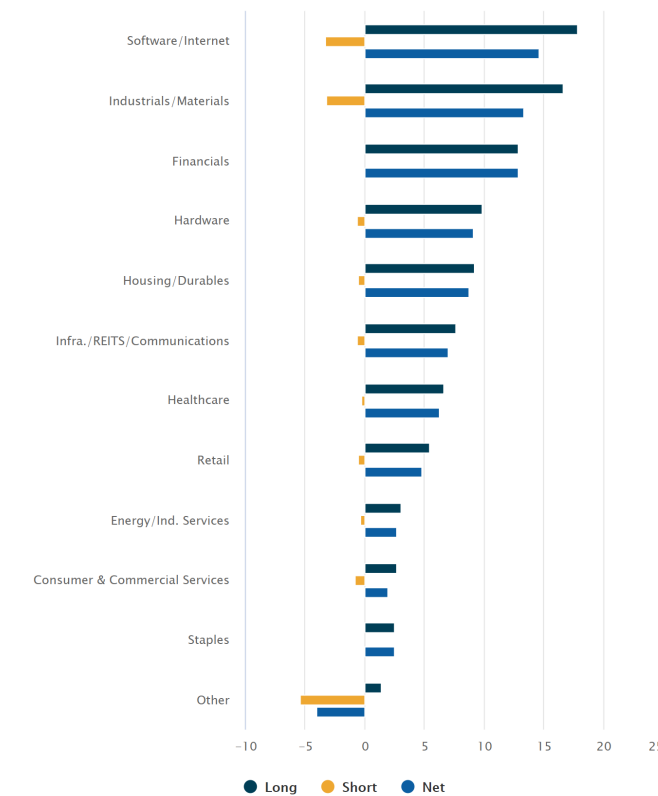
Name	Country	Weight (%)
Facebook	United States	4.0
Volkswagen	Germany	3.9
Siemens	Germany	3.8
Microsoft	United States	3.2
Samsung Electronics	Korea	2.8
Tencent	China/HK	2.6
ING Groep	Netherlands	2.5
Taiwan Semiconductor	Taiwan	2.5
Ping An Insurance	China/HK	2.5
General Electric	United States	2.4

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	95.3	0.4	-15.5	-9.4
Count	62	1	27	4
Avg. weight (%)	1.5	0.4	-0.6	-2.4
Top 10 (%)	30.4	-	-9.8	-
Top 30 (%)	66.8	-	-	-

⁸ Non-equity derivatives.Regional exposure^{9,10} (%)

Region	Long	Short	Net
United States	34.9	-11.8	23.1
Western Europe	24.9	-0.3	24.6
- Eurozone	19.1	-0.3	18.7
- Rest Western Europe	3.5	-	3.5
- United Kingdom	2.4	-	2.4
Developed Asia	19.1	-2.0	17.1
- Korea/Taiwan	12.3	-	12.3
- Japan	6.8	-1.9	4.8
Developing Asia	15.0	-1.0	14.0
- China/Hong Kong	12.4	-1.0	11.4
- India	2.6	-	2.6
Australia	1.4	-0.5	0.9
Total Equities	95.3	-15.5	79.7
Other	0.4	-9.4	-
Cash	4.4	-	-
Totals	100.0	-25.0	-

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

Asset value

Company net tangible assets	\$566m
Market capitalisation	\$506m
Strategy AUM	\$6,156m

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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