

Company commentary

Company performance for the month was 2.0%, matching the benchmark.

During the month the Company went ex its final FY19 dividend of \$0.025 per share and completed its first dividend reinvestment plan (DRP). Shareholders who elected to participate in the DRP received additional shares at a price of \$0.947 per share.

In addition, the on-market buy-back of the Company's shares continued during the month. As at 15 October, the Company had purchased 7.22 million shares under the buy-back.

The Company encourages shareholders to attend the AGM at 10:50am on 6 November 2019 at the Gold Melting Room, The Mint, 10 Macquarie Street, Sydney.

Market commentary

Global equity markets gained in September (+2.0% in AUD). The market was led by cyclical sectors with Financials and Energy outperforming whilst Healthcare and Communication Services underperformed. Investors exhibited a preference for value whilst momentum and growth lagged.

US equities lagged as the market interpreted the Fed's 25bps cut and forward guidance as mildly hawkish, boosting the US dollar. The Democrats also launched an impeachment inquiry into President Trump's dealings with the Ukraine. European equities outperformed as the ECB cut its deposit rate further into negative territory, launched a new stimulus package and encouraged governments to launch fiscal initiatives after economic data surprised on the downside.

Asian equities were strong as trade tensions softened. President Trump delayed the imposition of increased tariffs on the existing \$250bn worth of Chinese imports. However, Chinese equities underperformed as economic data and stimulus measures disappointed.

Portfolio commentary

Key contributors:

- Industrials cluster, including Siemens, Honda Motor and General Electric, on market expectations that industrial data was set to improve, reversing the underperformance of the previous month.
- Consumer Cyclical in Developed and Emerging Markets, notably retail banking exposures ING Groep, UniCredit and KB Financial.
- Connectivity/Compute cluster, notably Samsung Electronics, as sentiment in the semiconductor space turned positive.

Key detractors:

- Gold cluster, notably Barrick Gold, as the gold price retreated over the month.
- Electricite de France due to nuclear component issues (affecting <10% of fleet and not requiring immediate replacement). Construction delays at a new nuclear plant in the UK also weighed on sentiment.
- Facebook, as software stocks underperformed due to the market's preference for value over growth this month.

Performance (%)

	Company ¹	Benchmark ²	Difference
1 month	2.0	2.0	0.0
3 months	0.0	4.0	-4.0
CYTD	6.1	21.3	-15.2
1 year	-1.4	8.8	-10.2
2 years p.a.	5.8	13.8	-8.0
Inception p.a.	9.2	14.5	-5.3
Inception ³	29.8	49.3	-19.5

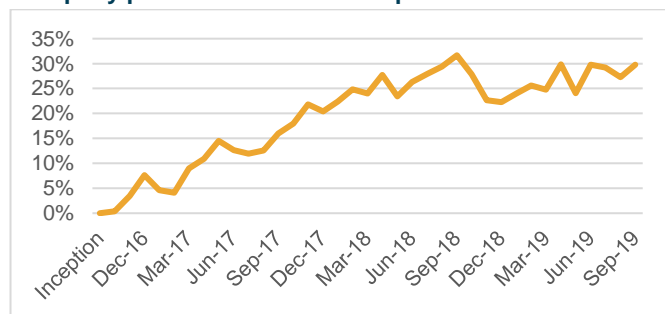
Past performance is not a reliable indicator of future performance.

¹ Movement in NTA before tax for the period, adjusted for dividends and income taxes paid and the dilutionary effect of options granted to shareholders upon the Company's initial listing. 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 (underlying portfolio benchmark).

³ Inception date of the portfolio is 11 October 2016.

Company performance since inception^{1,3}



Net tangible assets (NTA)^{4,7}

Pre-tax NTA ⁵	Post-tax NTA ⁶
\$1.120	\$1.118

The NTA values shown above are after the 2019 final dividend of 2.5 cents per share payable on 14 October 2019. The ex-date of the dividend was 6 September 2019. ⁴ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions of \$0.002 per share. ⁵ Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses. ⁶ Post-tax NTA includes tax on realised and unrealised gains/losses and other earnings. ⁷ NTA before tax was \$1.118 as at 30 September 2019. This represents the NTA excluding all income tax related assets and liabilities.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
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	3.2
Microsoft	United States	2.9
Ping An Insurance	China/HK	2.8
Siemens	Germany	2.7
Samsung Electronics	Korea	2.7
Merck	United States	2.5
KB Financial	Korea	2.5
Roche	Switzerland	2.5
Alibaba	China/HK	2.5
Electricite de France	France	2.3

Asset allocation

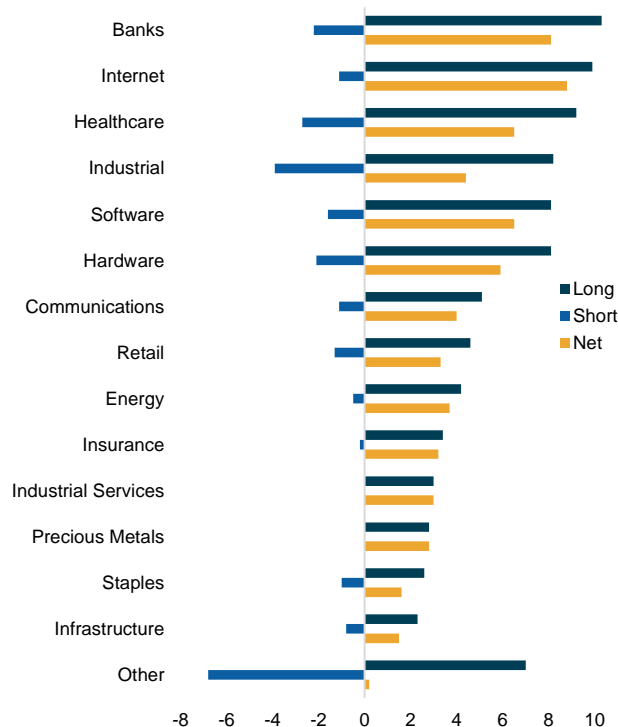
	Long		Short	
	Equities	Other ⁸	Equities	Other ⁸
Weight (%)	87.6	1.3	-21.4	-4.0
Count	61	2	48	8
Avg. weight (%)	1.4	0.7	-0.4	-0.5
Top 10 (%)	26.7	-	-6.8	-
Top 30 (%)	63.2	-	-15.7	-

⁸ Index futures and other non-single stock derivatives.

Regional exposure^{9,10} (%)

Region	Long	Short	Net
North America	32.6	-15.0	17.7
Developed Asia	20.2	-3.3	16.9
Korea/Taiwan	8.4	-0.7	7.7
Japan	11.8	-2.6	9.2
Developing Asia	12.3	-0.8	11.5
China/Hong Kong	10.9	-0.8	10.1
India	1.4	-	1.4
Western Europe	20.6	-2.8	17.8
Eurozone	17.5	-1.7	15.8
United Kingdom	-	-0.6	-0.6
Rest Western Europe	3.0	-0.5	2.5
Australia	1.5	-	1.5
Rest of World	0.4	-	0.4
Total equities	87.6	-21.9	65.7
Other	1.3	-3.5	-2.2
Cash	11.0	-	-
Totals	100.0	-25.4	63.6

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
Market capitalisation	\$521m

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 Antipodes



Jacob Mitchell
Chief Investment Officer
Lead Portfolio Manager

Antipodes 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 26 person 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 to maximise its focus on investing.



Further information

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Disclaimer

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