

Commentary

Global equity strength continued in April as a further supportive US fiscal backdrop boosted sentiment (+2.9%). Investors exhibited a preference for momentum and growth over low multiple - or value - stocks with Communication Services and Information Technology outperforming. Cyclical sectors such as Materials, Financials and Consumer Discretionary were also strong while Energy was the major laggard.

US equities (+3.9%) outperformed as US technology giants resumed leadership, helped by stabilising yields. President Biden's speech to congress signalled further fiscal spending plans funded by new tax proposals. Europe (+3.1%) marginally outperformed as the trajectory for COVID-19 vaccinations improved.

Asia (-0.4%) underperformed as Japan (-2.9%) weighed due to rising COVID-19 infections, a slow vaccine rollout, and a new state of emergency. China (+0.9%) lagged as regulators cracked down on the abuse of market dominance by internet companies. Also, concerns of a policy tightening from the People's Bank of China (PBOC) weighed on sentiment.

Elsewhere, Brent Crude resumed its rally (+6.4% in USD) and Gold (+4.5% in USD) rebounded with the weaker USD (DXY -2.1%).

Key contributors included:

- Consumer Cyclical - Developed Markets, notably Capital One Financial and Wells Fargo as the prospect of a steepening yield curve amidst fiscal

stimulus, vaccine rollouts and higher inflation expectations provide a positive outlook for net interest margins. Q1 results also highlighted excess provisions for credit losses in 2020 which will support future earnings upon release.

- Hardware, notably MediaTek which reported strong first quarter growth in revenues, primarily in 5G handset chip sales, while also lifting near term guidance.
- Software/Internet - Developed Markets including Facebook and Amazon with both reporting strong first quarter revenue beats on strength in their advertising businesses.
- Microsoft, continuing its recent strong results with further revenue growth across cloud, gaming and business solutions while also signalling an expansion in to the healthcare sector through the acquisition of AI/machine learning business, Nuance.

Key detractors included:

- Industrials, notably VW after a sustained period of outperformance over the prior two quarters.
- Consumer Cyclical - Asia/EM notably HDFC Bank as resurgent COVID-19 caseloads in India dampened the near term outlook for cyclical parts of the market.
- Software/Internet - Asia/EM notably JD.com amidst uncertainty around regulation of Chinese technology platforms, despite strong longer term growth prospect.

Net performance (%)

	Fund	Benchmark	Difference
1 month	1.0	2.9	-1.9
3 month	9.7	8.9	0.8
Year to date	9.5	9.0	0.5
1 year	27.6	23.5	4.0
3 year p.a.	8.1	12.5	-4.3
5 year p.a.	13.1	13.6	-0.4
Inception p.a.	11.5	11.0	0.5
Inception	89.1	84.1	5.0

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	88.3%
Upside capture ratio	100
Downside capture ratio	82
Portfolio standard deviation	11.1%
Benchmark standard deviation	10.8%
Sharpe ratio	1.05

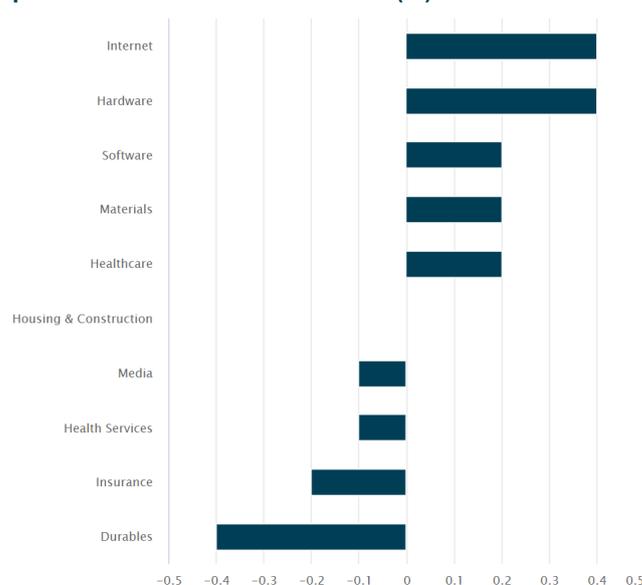
¹All metrics are based on gross of fee returns in AUD terms. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. 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	1.2%
Currency	-0.1%

² Based on gross returns in AUD

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



⁵ Antipodes classification

Fund facts

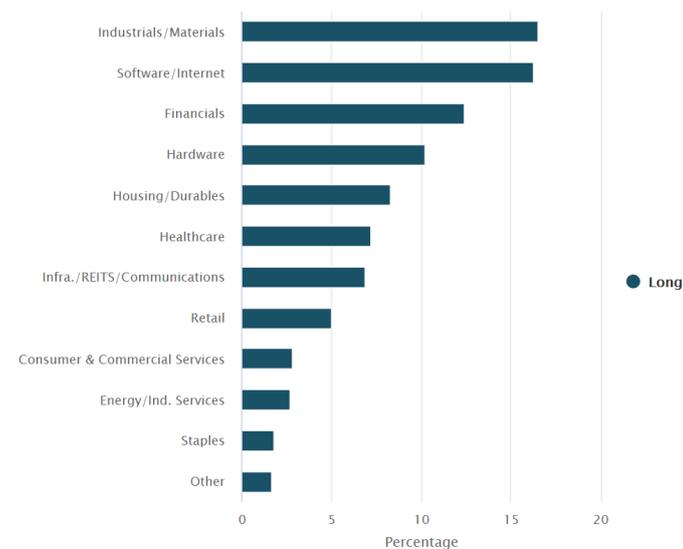
Characteristics	
Investment manager	Antipodes Partners
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Buy/Sell spread	±0.30%
Minimum investment	AUD \$25,000
Distribution	Annual, 30 June
Asset value	
Fund AUM	\$1,060m
Strategy AUM	\$2,959m
Unit redemption price	1.2891

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	91.8	-
Count	57	-
Avg. weight (%)	1.6	-
Top 10 (%)	30.1	-
Top 30 (%)	66.2	-

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

Sector exposure^{3,4} (%)

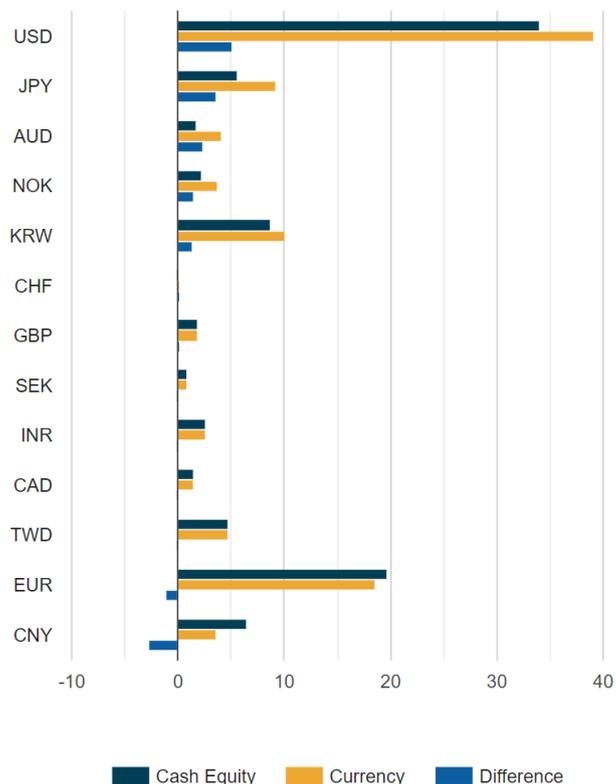


⁴ Antipodes classification

Top 10 equity longs³ (%)

Name	Country	Weight
Facebook	United States	4.3
Siemens	Germany	3.8
Microsoft	United States	3.5
Volkswagen	Germany	3.5
Samsung Electronics	Korea	2.8
Tencent	China/HK	2.7
Taiwan Semiconductor	Taiwan	2.6
Sanofi	France	2.4
ING Groep	Netherlands	2.3
Medtronic	United States	2.2

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	35.5
Western Europe	24.0
- Eurozone	19.1
- Rest Western Europe	3.1
- United Kingdom	1.8
Developed Asia	19.0
- Korea/Taiwan	13.4
- Japan	5.6
Developing Asia	11.6
- China/Hong Kong	9.1
- India	2.6
Australia	1.7
Total Equities	91.8
Cash	8.2
Totals	100.0

Market cap exposure³ (%)

Band	Weight
Mega (>\$100b)	49.3
Large (>\$25b <\$100b)	23.9
Medium (>\$5b <\$25b)	16.8
Small (<\$5b)	1.7

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)
- 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

Fund Ratings



Further information

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