

Antipodes Global Fund

ARSN 087 719 515 APIR IOF0045AU

FUND UPDATE AS AT 31 MARCH 2018

Antipodes Partners	<ul style="list-style-type: none"> Global pragmatic value manager, long only and long-short Structured to reinforce alignment between investors and the investment team We take advantage of the market's tendency for <i>irrational extrapolation</i>, identify investments that offer a high <i>margin of safety</i> and build portfolios with a <i>capital preservation</i> focus
Fund features	<ul style="list-style-type: none"> Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years) In the absence of finding 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 gross exposure of 150% of NAV

FUND FACTS

Investment manager	Antipodes Partners
Inception ¹ 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
Net Asset Value (NAV)	\$3,184m
Strategy AUM	\$5,381m
Unit redemption price	\$1.7673
Changes to key service providers	Nil
Risk profile	High (refer to PDS)

¹ Investment strategy adopted 1 July 2015

NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	-0.5	-0.6	0.1
3 months	2.8	1.0	1.8
YTD	2.8	1.0	1.8
1 year	14.5	14.2	0.3
2 year p.a.	17.9	15.1	2.8
Inception ¹	42.4	26.2	16.2
Inception ¹ p.a.	13.7	8.8	4.9
Up-market capture	94	-	-
Down-market capture	39	-	-

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

PERFORMANCE CONTRIBUTION² (%)

	1 month
Long	-0.66
Short	0.11
Currency/Liquidity	0.23

² Based on gross returns in AUD

SECTOR CONTRIBUTION^{2,5} (%)

Top 5	1 month
Infrastructure	0.69
Communications	0.27
Industrial	0.07
Process Ind.	0.03
Commercial Services	0.03

Bottom 5	1 month
Hardware	-0.34
Insurance	-0.31
Staples	-0.24
Retail	-0.21
Internet	-0.19

USD TOTAL RETURNS

	MSCI USA	MSCI Europe	MSCI Japan	MSCI AC Asia ex JP	MSCI China A+B+H	MSCI EM ex Asia	Brent Crude (\$/bbl)	Gold (\$/ozt)	BofAML Global Govt.	BofAML Global HY.	AUD	EUR	JPY	CNY
1M	(2.5%)	(1.2%)	(2.1%)	(1.5%)	(2.3%)	(3.2%)	(0.8%)	0.5%	1.4%	(0.3%)	(1.6%)	0.8%	0.3%	0.6%
1Y	13.4%	14.5%	19.6%	25.8%	15.0%	19.7%	2.5%	6.3%	7.5%	6.7%	0.6%	15.0%	4.8%	9.5%

ASSET ALLOCATION

	Long		Short	
	Equities	Other ³	Equities	Other ³
Weight (% NAV)	92.6	2.6	-25.4	-3.7
Count	62	4	44	4
Avg. weight	1.5	0.6	-0.6	-0.9
Top 10 (% NAV)	27.1	-	-9.9	-
Top 30 (% NAV)	63.6	-	-21.1	-

³ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Gilead Sciences	United States	3.2
Cisco Systems	United States	2.9
Ping An Insurance	China/HK	2.7
Electricite de France	France	2.7
UniCredit	Italy	2.7
KT Corp.	Korea	2.7
Samsung Electronics	Korea	2.6
Microsoft	United States	2.5
Hyundai Motor	Korea	2.5
Baidu	China/HK	2.5

CURRENCY EXPOSURE⁴ (%)

ISO	Cash equity	Currency	Difference
USD	25.9	33.3	7.4
JPY	8.9	13.4	4.6
EUR	14.1	18.6	4.5
NOK	1.0	4.9	3.9
AUD	1.6	4.9	3.3
GBP	1.3	2.4	1.1
SEK	0.0	0.8	0.8
MXN	0.5	0.5	0.0
BRL	0.3	0.3	0.0
THB	0.6	0.6	0.0
TWD	0.0	-0.1	-0.1
KRW	10.3	9.4	-0.9
HKD	0.0	-2.0	-2.0
SGD	0.0	-2.5	-2.5
CNY	20.4	15.6	-4.9

⁴ Where possible, regions, countries and currencies classified on a look through basis

SECTOR EXPOSURE⁵ (%)

Sector	Long	Short	Net
Banks	13.0	-2.8	10.3
Energy	9.1	-2.1	7.1
Software	8.3	-1.3	7.0
Communications	8.1	-0.5	7.6
Hardware	7.6	-4.0	3.6
Internet	6.3	-0.5	5.8
Staples	6.3	-0.5	5.8
Retail	5.6	-0.7	4.9
Durables	5.4	-1.4	4.0
Other	25.4	-15.3	10.0

⁵ Antipodes Partners classification

REGIONAL EXPOSURE^{4,5} (%)

Region	Long	Short	Net
North America	25.9	-15.3	10.6
Developed Asia	22.9	-3.8	19.1
<i>Korea/Taiwan</i>	10.3	-1.4	8.9
<i>Japan</i>	12.6	-2.4	10.2
Developing Asia	21.3	-3.6	17.7
<i>China/Hong Kong</i>	20.7	-2.7	18.0
<i>India</i>	0.0	-0.9	-0.9
<i>Rest EM Asia</i>	0.6	0.0	0.6
Western Europe	20.1	-4.4	15.7
<i>Eurozone</i>	17.9	-2.4	15.5
<i>United Kingdom</i>	1.3	-0.6	0.7
<i>Rest Western Europe</i>	1.0	-1.4	-0.4
Australia	1.6	-2.0	-0.5
Rest of World	0.8	0.0	0.8
Total Equities	92.6	-29.1	63.4
Other	2.6	0.0	2.6
Cash	4.9	-	-
Totals	100.0	-29.1	66.0

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	19.1	-6.3	12.7
Large (>\$25 <\$100b)	31.3	-8.2	23.1
Medium (>\$5 <\$25b)	33.4	-10.6	22.8
Small (<\$5b)	11.3	-4	7.4

FURTHER INFORMATION

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