

Antipodes Global Fund

ARSN 087 719 515 APIR IOF0045AU

FUND UPDATE AS AT 30 SEPTEMBER 2017

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 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

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)	\$2,470m
Strategy AUM	\$3,626m
Unit redemption price	\$1.6567
Changes to key service providers	Nil
Risk profile	High (refer to PDS)

¹Investment strategy adopted 1 July 2015

NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	3.3	3.0	0.3
3 months	3.3	2.8	0.5
YTD	9.0	8.2	0.8
1 year	17.5	15.7	1.8
Inception ¹	33.5	17.8	15.6
Inception ¹ p.a.	13.7	7.6	6.1
Up-market capture	100	-	-
Down-market capture	46	-	-

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	4.03
Short	-0.58
Currency/Liquidity	-0.05

²Based on gross returns in AUD

SECTOR CONTRIBUTION^{2,5} (%)

Top 5	1 month
Staples	0.87
Energy	0.59
Retail	0.56
Banks	0.41
Internet	0.40

Bottom 5	1 month
Communications	-0.32
Precious Metals	-0.23
Insurance	-0.13
Transport	-0.12
Healthcare	-0.05

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	2.0%	3.3%	2.0%	(0.1%)	(0.1%)	(1.4%)	7.4%	(2.2%)	(1.3%)	0.8%	(1.1%)	(0.6%)	(2.2%)	(0.7%)
1Y	17.8%	22.3%	14.1%	22.7%	15.3%	18.9%	13.2%	(3.0%)	(3.7%)	9.8%	2.5%	5.2%	(10.0%)	0.4%

ASSET ALLOCATION

	Long		Short	
	Equities	Other ³	Equities	Other ³
Weight (% NAV)	91.9	3.9	-18.3	-9.1
Count	59	4	30	6
Avg. weight	1.6	1.0	-0.6	-1.5
Top 10 (% NAV)	27.9	-	-9.7	-
Top 30 (% NAV)	63.3	-	-18.3	-

³ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Baidu	China/HK	3.5
Hyundai Motor	Korea	3.4
Electricite de France	France	3.0
INPEX	Japan	2.8
Gilead Sciences	United States	2.7
Microsoft	United States	2.7
ING Groep	Netherlands	2.5
KB Financial Group	Korea	2.5
Samsung Electronics	Korea	2.4
UniCredit	Italy	2.4

CURRENCY EXPOSURE⁴ (%)

ISO	Cash equity	Currency	Difference
USD	25.0	35.6	10.6
AUD	1.2	7.7	6.5
NOK	0.8	5.2	4.4
GBP	1.7	2.8	1.0
SEK	0.0	0.9	0.9
JPY	8.4	8.7	0.3
BRL	1.1	1.2	0.0
INR	1.3	1.3	0.0
MXN	0.8	0.8	0.0
CNY	18.6	18.6	0.0
HKD	0.0	-2.0	-2.0
EUR	18.5	16.3	-2.2
SGD	0.0	-2.9	-2.9
KRW	10.3	5.8	-4.5

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

SECTOR EXPOSURE⁵ (%)

Sector	Long	Short	Net
Banks	14.0	-2.3	11.7
Energy	9.6	-1.6	8.0
Software	9.1	-0.8	8.2
Internet	7.4	-0.3	7.2
Staples	7.3	-0.7	6.7
Retail	7.2	-0.6	6.5
Hardware	6.6	-1.3	5.3
Communications	6.6	-0.3	6.2
Infrastructure	4.9	-1.2	3.7
Other	23.2	-18.2	4.9

⁵ Antipodes Partners classification

REGIONAL EXPOSURE^{4,5} (%)

Region	Long	Short	Net
North America	25.0	-14.5	10.6
Developed Asia	21.5	-2.3	19.1
<i>Korea</i>	10.3	0.0	10.3
<i>Japan</i>	11.1	-2.3	8.8
Developing Asia	20.3	-3.1	17.2
<i>China/Hong Kong</i>	19.0	-2.1	16.9
<i>India</i>	1.3	-0.9	0.3
Western Europe	22.0	-4.6	17.5
<i>Eurozone</i>	19.5	-2.5	17.0
<i>United Kingdom</i>	1.7	-0.3	1.4
<i>Rest Western Europe</i>	0.8	-1.7	-0.9
Australia	1.2	-3.0	-1.7
Rest of World	1.9	0.0	1.9
Total Equities	91.9	-27.4	64.6
Other	3.9	0.0	3.9
Cash	4.2	-	-
Total	100.0	-27.4	68.4

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	19.5	-10.0	9.5
Large (>\$25 <\$100b)	28.4	-4.8	23.6
Medium (>\$5 <\$25b)	38.2	-9.3	28.8
Small (<\$5b)	9.7	-3.2	6.6

FURTHER INFORMATION

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