

Antipodes Global Fund – Long Only

ARSN 118 075 764 APIR WHT0057AU

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 individual securities that meet minimum risk-return criteria, cash may be held to maximum 25% Flexibility to hedge for risk management purposes: <ul style="list-style-type: none"> 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 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) | \$812m |
| Strategy AUM | \$1,475m |
| Unit redemption price | \$1.2179 |

¹ Investment strategy adopted 1 July 2015

NET PERFORMANCE (%)

| | Fund | Benchmark | Difference |
|-----------------------------|------|-----------|------------|
| 1 month | -0.7 | -0.6 | -0.1 |
| 3 months | 2.8 | 1.0 | 1.8 |
| YTD | 2.8 | 1.0 | 1.8 |
| 1 year | 19.5 | 14.2 | 5.3 |
| 2 year p.a. | 21.5 | 15.1 | 6.4 |
| Inception ¹ | 44.9 | 26.2 | 18.7 |
| Inception ¹ p.a. | 14.4 | 8.8 | 5.6 |
| Up-market capture | 113 | - | - |
| Down-market capture | 61 | - | - |

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 | -0.67 |
| Currency/Liquidity | 0.16 |

² Based on gross returns in AUD

SECTOR CONTRIBUTION^{2,4} (%)

| Top 5 | 1 month |
|---------------------|---------|
| Infrastructure | 0.67 |
| Communications | 0.29 |
| Energy | 0.16 |
| Industrial | 0.10 |
| Commercial Services | 0.05 |

| Bottom 5 | 1 month |
|-----------|---------|
| Insurance | -0.34 |
| Durables | -0.34 |
| Staples | -0.33 |
| Hardware | -0.25 |
| Internet | -0.21 |

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 |
|----------------|------|
| Weight (% NAV) | 88.5 |
| Count | 61 |
| Avg. weight | 1.5 |
| Top 10 (% NAV) | 26.3 |
| Top 30 (% NAV) | 61.6 |

TOP 10 EQUITY LONGS (%)

| Name | Country | Weight |
|-----------------------|---------------|--------|
| Gilead Sciences | United States | 3.0 |
| Cisco Systems | United States | 2.8 |
| Electricite de France | France | 2.7 |
| KT Corp. | Korea | 2.7 |
| UniCredit | Italy | 2.6 |
| Microsoft | United States | 2.5 |
| Hyundai Motor | Korea | 2.5 |
| Ping An Insurance | China/HK | 2.5 |
| Baidu | China/HK | 2.5 |
| KB Financial | Korea | 2.5 |

CURRENCY EXPOSURE³ (%)

| ISO | Cash equity | Currency | Difference |
|-----|-------------|----------|------------|
| USD | 26.0 | 31.4 | 5.4 |
| NOK | 0.9 | 4.6 | 3.7 |
| JPY | 11.3 | 14.3 | 3.0 |
| EUR | 16.9 | 18.5 | 1.6 |
| AUD | 1.5 | 2.7 | 1.3 |
| SEK | 0.0 | 0.9 | 0.9 |
| GBP | 1.1 | 1.4 | 0.3 |
| HKD | 0.0 | 0.1 | 0.1 |
| MXN | 0.5 | 0.5 | 0.0 |
| BRL | 0.3 | 0.3 | 0.0 |
| THB | 0.6 | 0.6 | 0.0 |
| KRW | 10.9 | 10.1 | -0.9 |
| CNY | 18.5 | 14.5 | -4.0 |

³ Where possible, regions, countries and currencies classified on a look through basis

SECTOR EXPOSURE⁴ (%)

| Sector | Long |
|----------------|------|
| Banks | 12.8 |
| Software | 8.1 |
| Communications | 8.0 |
| Hardware | 7.5 |
| Energy | 6.5 |
| Internet | 6.0 |
| Staples | 5.3 |
| Insurance | 5.1 |
| Durables | 4.9 |
| Other | 24.3 |

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

| Region | Long |
|----------------------------|--------------|
| United States | 26.0 |
| Developed Asia | 22.2 |
| <i>Korea</i> | 10.9 |
| <i>Japan</i> | 11.3 |
| Developing Asia | 19.1 |
| <i>China/Hong Kong</i> | 18.5 |
| <i>Rest EM Asia</i> | 0.6 |
| Western Europe | 18.9 |
| <i>Eurozone</i> | 16.9 |
| <i>United Kingdom</i> | 1.1 |
| <i>Rest Western Europe</i> | 0.9 |
| Australia | 1.5 |
| Rest of World | 0.8 |
| Total Equities | 88.5 |
| Cash | 11.5 |
| Totals | 100.0 |

MARKET CAP EXPOSURE (%)

| Band | Long |
|------------------------|------|
| Mega (>\$100b) | 15.7 |
| Large (>\$25b <\$100b) | 29.4 |
| Medium (>\$5b <\$25b) | 31.9 |
| Small (<\$5b) | 11.5 |

FURTHER INFORMATION

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