

# Antipodes Global Fund – Long Only

ARSN 118 075 764 APIR WHT0057AU

FUND UPDATE AS AT 31 MAY 2018

Antipodes Partners	<ul style="list-style-type: none"> <li>Global pragmatic value manager, long only and long-short</li> <li>Structured to reinforce alignment between investors and the investment team</li> <li>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</li> </ul>
Fund features	<ul style="list-style-type: none"> <li>Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)</li> <li>In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held to maximum 25%</li> <li>Flexibility to hedge for risk management purposes:             <ul style="list-style-type: none"> <li>Currency exposure of the underlying stock position (net short currency position not permitted)</li> <li>Equity market exposure via exchange traded derivatives (limited to 10% of NAV)</li> <li>Leverage not permitted</li> </ul> </li> </ul>

## FUND FACTS

Investment manager	Antipodes Partners
Inception <sup>1</sup> 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)	\$750m
Strategy AUM	\$1,508m
Unit redemption price	\$1.2293

<sup>1</sup>Investment strategy adopted 1 July 2015

## NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	-2.3	-0.1	-2.1
3 months	0.3	1.9	-1.6
YTD	3.8	3.5	0.3
1 year	12.8	10.0	2.8
2 year p.a.	17.3	12.2	5.1
Inception <sup>1</sup>	46.2	29.3	16.9
Inception <sup>1</sup> p.a.	13.9	9.2	4.7
Up-market capture	113	-	-
Down-market capture	69	-	-

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

## PERFORMANCE CONTRIBUTION<sup>2</sup> (%)

	1 month
Long	-2.36
Currency/Liquidity	-0.11

<sup>2</sup>Based on gross returns in AUD

## SECTOR CONTRIBUTION<sup>2,4</sup> (%)

Top 5	1 month
Staples	0.72
Internet	0.39
Hardware	0.24
Transport	0.22
Process Industries	0.08

Bottom 5	1 month
Banks	-1.65
Communications	-0.63
Durables	-0.56
Retail	-0.29
Healthcare	-0.20

## 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	2.4%	(3.3%)	(1.0%)	(1.3%)	(1.6%)	(9.6%)	3.8%	(0.6%)	(0.8%)	(1.2%)	0.2%	(3.4%)	0.7%	(0.0%)
1Y	13.8%	4.8%	14.6%	17.3%	9.5%	4.8%	52.8%	3.1%	1.8%	2.5%	1.6%	3.8%	1.8%	6.6%

## ASSET ALLOCATION

	Long
Weight (% NAV)	89.5
Count	62
Avg. weight	1.4
Top 10 (% NAV)	26.0
Top 30 (% NAV)	63.0

## TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Samsung Electronics	Korea	2.9
Gilead Sciences	United States	2.8
Baidu	China/HK	2.7
Cisco Systems	United States	2.7
QUALCOMM	United States	2.6
KT Corporation	Korea	2.6
Electricite de France	France	2.5
Microsoft	United States	2.4
INPEX	Japan	2.4
KB Financial	Korea	2.4

## CURRENCY EXPOSURE<sup>3</sup> (%)

ISO	Cash equity	Currency	Difference
JPY	10.7	15.3	4.6
NOK	0.6	4.2	3.6
EUR	14.4	17.9	3.6
USD	29.8	32.7	2.8
AUD	1.5	3.1	1.6
HKD	0.0	0.6	0.6
GBP	0.6	0.9	0.3
MXN	0.4	0.4	0.0
BRL	0.3	0.3	0.0
THB	0.5	0.5	0.0
KRW	11.0	8.3	-2.6
CNY	19.7	15.7	-4.0

<sup>3</sup> Where possible, regions, countries and currencies classified on a look through basis

## SECTOR EXPOSURE<sup>4</sup> (%)

Sector	Long
Banks	10.9
Communications	8.5
Hardware	8.3
Energy	7.8
Software	7.6
Internet	7.3
Staples	6.0
Durables	4.9
Insurance	4.6
Other	23.7

<sup>4</sup> Antipodes Partners classification

## REGIONAL EXPOSURE<sup>3,4</sup> (%)

Region	Long
<b>United States</b>	<b>29.8</b>
<b>Developed Asia</b>	<b>21.7</b>
<i>Korea</i>	<i>11.0</i>
<i>Japan</i>	<i>10.7</i>
<b>Developing Asia</b>	<b>20.2</b>
<i>China/Hong Kong</i>	<i>19.7</i>
<i>Rest EM Asia</i>	<i>0.5</i>
<b>Western Europe</b>	<b>15.6</b>
<i>Eurozone</i>	<i>14.4</i>
<i>United Kingdom</i>	<i>0.6</i>
<i>Rest Western Europe</i>	<i>0.6</i>
<b>Australia</b>	<b>1.5</b>
<b>Rest of World</b>	<b>0.7</b>
<b>Total Equities</b>	<b>89.5</b>
<b>Cash</b>	<b>10.5</b>
<b>Totals</b>	<b>100.0</b>

## MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	18.5
Large (>\$25b <\$100b)	30.3
Medium (>\$5b <\$25b)	29.4
Small (<\$5b)	11.3

## FURTHER INFORMATION

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