

Antipodes Global Fund – Long

ARSN 118 075 764 APIR WHT0057AU

FUND UPDATE AS AT 31 OCTOBER 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)	\$1,053m
Strategy AUM	\$1,959m
Unit redemption price	\$1.0843

¹Investment strategy adopted 1 July 2015

NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	-6.0	-5.6	-0.5
3 months	-3.0	-1.8	-1.2
YTD	4.9	6.0	-1.1
1 year	7.1	7.6	-0.6
2 year p.a.	15.6	14.7	0.9
3 year p.a.	11.8	8.0	3.8
Inception ¹	47.9	32.5	15.4
Inception ¹ p.a.	12.5	8.8	3.7
Up-market capture	111		
Down-market capture	75		

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	-6.20
Currency/Liquidity	0.26

²Based on gross returns in AUD

SECTOR CONTRIBUTION^{2,4} (%)

Top 5	1 month
Precious Metals	0.23
Energy	-0.07
Infrastructure	-0.12
Transport	-0.15
Healthcare	-0.18

Bottom 5	1 month
Staples	-0.85
Banks	-0.81
Internet	-0.79
Industrial Services	-0.51
Hardware	-0.48

USD TOTAL RETURNS

	MSCI USA	MSCI Europe	MSCI Japan	MSCI AC Asia ex JP	MSCI EM ex Asia	MSCI All China	Brent Crude (\$/bbl)	Gold (\$/ozt)	BofAML Global Govt.	BofAML Global HY.	AUD	EUR	JPY	CNY
1M	-7.0%	-7.6%	-8.5%	-10.8%	-2.2%	-10.9%	-9.3%	2.3%	-0.7%	-1.7%	-2.0%	-2.4%	0.6%	-1.3%
1Y	6.6%	-8.3%	-3.6%	-13.6%	-6.5%	-25.8%	23.1%	-4.3%	-1.8%	-0.8%	-7.6%	-2.7%	0.7%	-5.0%

ASSET ALLOCATION

	Long
Weight (% NAV)	86.3
Count	58
Avg. weight	1.5
Top 10 (% NAV)	26.1
Top 30 (% NAV)	62.7

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Electricite de France	France	3.3
Ping An Insurance	China/HK	2.7
KT Corporation	Korea	2.6
China Mobile	China/HK	2.6
Baidu	China/HK	2.6
Cisco Systems	United States	2.5
Microsoft	United States	2.5
Tapestry	United States	2.5
Roche	Switzerland	2.5
General Electric	United States	2.4

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
USD	28.4	43.8	15.4
JPY	8.6	13.1	4.5
CHF	3.5	7.5	4.0
AUD	1.7	3.4	1.7
NOK	0.0	1.6	1.6
SEK	0.0	1.5	1.5
MXN	0.3	0.3	0.0
BRL	0.4	0.4	0.0
INR	0.6	0.6	0.0
HKD	0.0	-0.7	-0.7
EUR	16.9	14.3	-2.6
KRW	10.1	5.9	-4.2
CNY	15.9	8.5	-7.4

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

SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	10.7
Communications	9.5
Software	7.3
Hardware	7.3
Internet	6.5
Energy	6.3
Industrial	6.2
Healthcare	5.9
Precious Metals	4.1
Other	22.5

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	28.4
Developed Asia	18.7
<i>Korea</i>	10.1
<i>Japan</i>	8.6
Developing Asia	16.5
<i>China/Hong Kong</i>	15.9
<i>India</i>	0.6
Western Europe	20.4
<i>Eurozone</i>	16.9
<i>Rest Western Europe</i>	3.5
Australia	1.7
Rest of World	0.7
Total Equities	86.3
Cash	13.7
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	21.3
Large (>\$25b <\$100b)	29.4
Medium (>\$5b <\$25b)	28.8
Small (<\$5b)	6.7

FURTHER INFORMATION

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