

Antipodes Global Fund – Long Only

ARSN 118 075 764 APIR WHT0057AU

FUND UPDATE AS AT 31 JULY 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 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)	\$598m
Strategy AUM	\$1,016m
Unit redemption price	\$1.0699

¹ Investment strategy adopted 1 July 2015

NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	-0.2	-1.2	1.1
3 month	2.4	-1.1	3.5
YTD	8.3	3.9	4.4
1 year	21.4	11.4	9.9
Inception ¹	27.3	13.2	14.1
Inception ¹ p.a.	12.3	6.1	6.2
Up-market capture	114	-	-
Down-market capture	64	-	-

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	0.01
Cash/Liquidity	0.13

² Based on gross returns in AUD

SECTOR CONTRIBUTION² (%)

Top 5	1 month
Services	0.47
Banks	0.25
Insurance	0.23
Communications	0.11
Healthcare	0.09

Bottom 5	1 month
Autos	-0.42
Hardware	-0.30
Infrastructure	-0.24
Software	-0.18
Energy	-0.11

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%	3.0%	2.0%	5.3%	4.0%	7.0%	8.1%	2.0%	1.7%	1.7%	4.1%	3.4%	1.7%	0.8%
1Y	15.3%	19.7%	14.2%	27.3%	13.6%	15.4%	21.1%	(5.5%)	(3.8%)	11.4%	5.0%	5.4%	(7.2%)	(1.1%)

ASSET ALLOCATION

	Long
Weight (% NAV)	88.6
Count	58
Avg. weight	1.5
Top 10 (% NAV)	27.8
Top 30 (% NAV)	61.9

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Baidu	China/HK	3.6
Hyundai Motor	Korea	3.5
Gilead Sciences	United States	2.8
KB Financial Group	Korea	2.8
Telecom Italia	Italy	2.6
Microsoft	United States	2.5
Samsung Electronics	Korea	2.5
Electricite de France	France	2.5
INPEX	Japan	2.5
ING Groep	Netherlands	2.5

CURRENCY EXPOSURE³ (%)

ISO	Cash equity	Currency	Difference
NOK	0.0	6.6	6.6
AUD	1.2	7.0	5.9
HKD	0.0	1.5	1.5
EUR	20.0	21.2	1.2
SEK	0.0	0.9	0.9
JPY	9.1	9.9	0.7
GBP	2.1	2.5	0.4
MXN	0.8	1.1	0.3
BRL	1.1	1.1	0.0
CNY	17.3	17.3	0.0
INR	1.5	1.5	0.0
USD	24.3	23.1	-1.2
KRW	11.2	6.3	-4.9

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

SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	14.2
Services	10.2
Hardware	10.1
Energy	7.8
Staples	7.6
Software	7.0
Retail	5.8
Infrastructure	4.8
Communications	4.8
Other	16.3

⁴ Antipodes Partners classification

REGIONAL EXPOSURE³ (%)

Region	Long
United States	24.3
Developed Asia	20.3
<i>Korea</i>	11.2
<i>Japan</i>	9.1
Developing Asia	19.2
<i>China/Hong Kong</i>	17.7
<i>India</i>	1.5
Western Europe	21.7
<i>Eurozone</i>	19.6
<i>United Kingdom</i>	2.1
Australia	1.2
<i>Rest of World</i>	1.9
Total Equities	88.6
Cash	11.4
Total	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$20b)	44.3
Large (>\$5b <\$20b)	29.8
Medium (>\$2b <\$5b)	9.0
Small (<\$2b)	5.5

FURTHER INFORMATION

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