

Antipodes Asia Fund

ARSN 096 451 393 APIR IOF0203AU

FUND UPDATE AS AT 30 NOVEMBER 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) The fund may invest in companies that are listed: <ul style="list-style-type: none"> On Asian share markets On global share markets and which derive >65% of their revenues from Asia In Japan (maximum 30% net exposure) In Oceania and non-Asian emerging markets (maximum 15% net exposure) In the absence of finding 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 gross exposure of 150% of NAV

FUND FACTS

Investment manager	Antipodes Partners
Inception ¹ date	1 July 2015
Benchmark	MSCI All Country Asia ex Japan 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)	\$70m
Strategy AUM	\$76m
Unit redemption price	\$1.1639
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	-1.6	2.2	-3.8
3 months	-5.3	-8.3	3.0
YTD	-4.3	-5.7	1.4
1 year	-3.6	-6.0	2.4
2 year p.a.	9.1	11.2	-2.1
3 year p.a.	9.5	9.1	0.4
Inception ¹ p.a.	7.7	5.3	2.4
Inception ¹	28.7	19.2	9.4
Up-market capture	69	-	-
Down-market capture	25	-	-

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	-0.26
Short	-1.34
Currency/Liquidity	-0.40

²Based on gross returns in AUD

SECTOR CONTRIBUTION^{2,5} (%)

Top 5	1 month
Communications	0.45
Staples	0.21
Insurance	0.10
Banks	0.08
Hardware	0.04

Bottom 5	1 month
Industrial Services	-0.68
Energy	-0.48
Internet	-0.30
Housing & Construction	-0.20
Durables	-0.17

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	1.9%	-0.9%	0.4%	5.3%	1.4%	4.8%	-20.8%	0.2%	0.4%	-1.0%	3.0%	-0.1%	-0.6%	0.4%
1Y	5.5%	-9.4%	-6.0%	-9.6%	-5.7%	-21.6%	-5.1%	-4.9%	-2.8%	-1.9%	-3.8%	-5.0%	-1.4%	-4.8%

ASSET ALLOCATION

	Long		Short	
	Equities	Other ³	Equities	Other ³
Weight (% NAV)	88.8	1.0	-20.3	-1.8
Count	47	1	23	1
Avg. weight	1.9	1.0	-0.9	-1.8
Top 10 (% NAV)	34.5	-	-12.6	-
Top 30 (% NAV)	71.4	-	-20.3	-

³ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
KT Corporation	Korea	3.9
Baidu	China/HK	3.8
Samsung Electronics	Korea	3.6
China Mobile	China/HK	3.5
Ping An Insurance	China/HK	3.5
KB Financial Group	Korea	3.4
China Telecom	China/HK	3.4
INPEX	Japan	3.3
China Construction Bank	China/HK	3.2
ICICI Bank	India	2.9

CURRENCY EXPOSURE⁴ (%)

ISO	Long equity	Currency	Difference
USD	0.0	22.1	22.1
JPY	12.0	24.9	12.8
AUD	3.2	7.4	4.2
TWD	1.9	2.0	0.1
MXN	1.3	1.3	0.0
THB	1.3	1.3	0.0
INR	2.9	2.8	0.0
SGD	0.0	-4.2	-4.2
HKD	1.8	-2.4	-4.3
KRW	20.7	16.4	-4.3
CNY	43.6	28.4	-15.2

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

FURTHER INFORMATION

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SECTOR EXPOSURE⁵ (%)

Sector	Long	Short	Net
Hardware	11.2	-1.7	9.6
Communications	10.8	-1.8	9.0
Banks	10.7	-3.2	7.5
Staples	9.3	-1.8	7.6
Insurance	6.6	0.0	6.6
Retail	6.5	-0.4	6.2
Internet	5.9	-0.8	5.1
Durables	5.0	0.0	5.0
Energy	4.6	0.0	4.6
Other	18.9	-12.4	6.5

⁵ Antipodes Partners classification

REGIONAL EXPOSURE^{4,5} (%)

Region	Long	Short	Net
Developed Asia	34.7	-8.9	25.7
<i>Korea/Taiwan</i>	22.6	-1.8	20.8
<i>Japan</i>	12.0	-7.1	4.9
Developing Asia	49.6	-6.5	43.1
<i>China/Hong Kong</i>	45.4	-4.8	40.7
<i>India</i>	2.9	-1.8	1.1
<i>Rest EM Asia</i>	1.3	0.0	1.3
Australia	3.2	-6.6	-3.4
Rest of World	1.3	0.0	1.3
Total Equities	88.8	-22.1	66.7
Other	1.0	0.0	1.0
Cash	10.3	NA	NA
Totals	100.0	-22.1	67.7

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	16.3	-1.8	14.5
Large (>\$25 <\$100b)	26.7	-9.6	17.1
Medium (>\$5 <\$25b)	24.8	-7.7	17.1
Small (<\$5b)	21.9	-3.1	18.9

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