

# Antipodes Global Fund – Long

ARSN 118 075 764 APIR WHT0057AU

## FUND UPDATE AS AT 30 NOVEMBER 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)	\$1,019m
Strategy AUM	\$1,892m
Unit redemption price	\$1.0415

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

### NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	-4.0	-1.5	-2.4
3 months	-8.3	-6.6	-1.6
YTD	0.8	4.4	-3.6
1 year	-0.2	2.9	-3.1
2 year p.a.	11.9	11.8	0.1
3 year p.a.	11.2	8.3	2.9
Inception <sup>1</sup> p.a.	10.8	8.1	2.7
Inception <sup>1</sup>	42.0	30.4	11.6
Up-market capture	111	-	-
Down-market capture	82	-	-

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	-3.36
Currency/Liquidity	-0.49

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

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

Top 5	1 month
Communications	0.42
Healthcare	0.14
Insurance	0.02
Staples	-0.01
Commercial Services	-0.01

Bottom 5	1 month
Energy	-0.80
Industrial Services	-0.69
Retail	-0.43
Hardware	-0.41
Banks	-0.15

### 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
Weight (% NAV)	86.2
Count	58
Avg. weight	1.5
Top 10 (% NAV)	26.3
Top 30 (% NAV)	62.7

## TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Cisco Systems	United States	3.0
Electricite de France	France	2.7
KT Corporation	Korea	2.7
Microsoft	United States	2.7
Baidu	China/HK	2.6
China Telecom	China/HK	2.6
Tapestry	United States	2.5
China Mobile	China/HK	2.5
Ping An Insurance	China/HK	2.5
INPEX	Japan	2.5

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

ISO	Long equity	Currency	Difference
USD	28.1	36.8	8.7
JPY	8.7	15.0	6.3
CHF	3.5	7.7	4.2
SEK	0.0	2.9	2.9
NOK	0.0	2.0	2.0
AUD	1.7	3.4	1.7
GBP	0.0	1.0	1.0
HKD	0.0	0.6	0.6
MXN	0.3	0.3	0.0
INR	0.6	0.6	0.0
EUR	17.2	15.2	-2.0
KRW	9.4	5.3	-4.1
CNY	16.7	9.2	-7.5

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

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

Sector	Long
Banks	11.2
Communications	9.4
Software	8.4
Hardware	6.8
Internet	6.5
Healthcare	6.3
Energy	6.2
Industrial	5.6
Precious Metals	4.1
Other	21.8

<sup>4</sup> Antipodes Partners classification

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

Region	Long
<b>North America</b>	<b>28.1</b>
<b>Developed Asia</b>	<b>18.1</b>
<i>Korea</i>	9.4
<i>Japan</i>	8.7
<b>Developing Asia</b>	<b>17.2</b>
<i>China/Hong Kong</i>	16.7
<i>India</i>	0.6
<b>Western Europe</b>	<b>20.7</b>
<i>Eurozone</i>	17.2
<i>Rest Western Europe</i>	3.5
<b>Australia</b>	<b>1.7</b>
<b>Rest of World</b>	<b>0.3</b>
<b>Total Equities</b>	<b>86.2</b>
<b>Cash</b>	<b>13.8</b>
<b>Totals</b>	<b>100.0</b>

## MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	22.5
Large (>\$25b <\$100b)	30.0
Medium (>\$5b <\$25b)	26.6
Small (<\$5b)	7.0

## FURTHER INFORMATION

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