

Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1)

ARSN 625 560 269

UPDATE AS AT 28 FEBRUARY 2019

Antipodes Partners	<ul style="list-style-type: none"> Global pragmatic value manager 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) Global diversification – Access to 30+ global companies via a single trade Proven track record – Strategy has outperformed 2.7% p.a. since inception on 1 July 2015¹ Alignment of interests – proportion of each team member's remuneration is invested into Antipodes funds. Antipodes also has a significant investment alongside unitholders Simple access – being exchange traded, investors can buy or sell AGX1 like a regular share during the trading day

PORTFOLIO COMMENTARY

- Global equity markets continued to post strong returns in February (+5.2% in AUD), continuing the momentum from January. Investor sentiment was buoyed by a combination of constructive US-China trade talks, an increasingly dovish stance from global central banks and the implementation of Chinese stimulus measures.
- Chinese equities outperformed, experiencing its best month since 2015, on the back of improving trade sentiment, better than expected credit data and expectations of further policy support. A further boost was provided by news that MSCI is set to increase the weighting of China-listed shares in the MSCI Emerging Markets Index.
- US equities were strong amid optimistic signs on the economy and trade discussions. High beta, cyclicals and expensive growth stocks continued to perform well year to date in what has been a broad beta rally with no sector finishing lower on the month.
- Brazil saw profit taking after a strong January with the market waiting more clarity on pension reform from the new Bolsonaro government. The breakdown of US-North Korea talks, combined with lower inflation figures and weaker corporate earnings, weighed on South Korean equities. Elsewhere, geopolitical tension between India and Pakistan towards the end of the month also dampened sentiment. Oil was strong whilst Gold ended its four month rally.

FUND FACTS

Investment manager	Antipodes Partners
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Distribution	Annual, 30 June
Net Asset Value (NAV)	\$5.0295
Unit valuation	Sydney business day
Fund AUM	\$21m
Strategy AUM	\$2,002m

NET PERFORMANCE (%)

	AGX1	Benchmark	Difference
1 month	2.9	5.2	-2.3
3 months	4.1	5.7	-1.6
YTD	6.4	9.6	-3.3
1 year	-	-	-
Inception	0.6	4.6	-4.0

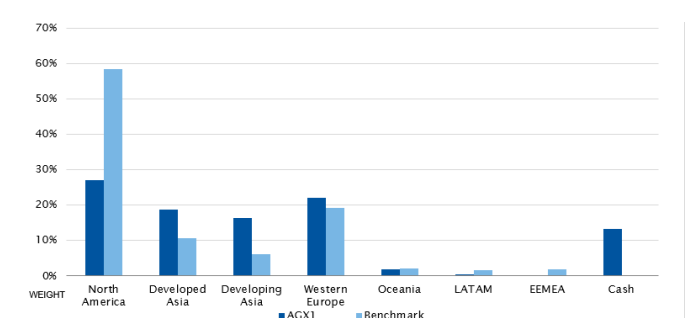
Past performance is not a reliable indicator of future performance
 Returns are quoted in AUD and net of applicable fees, costs and taxes

PERFORMANCE OF THE INVESTMENT STRATEGY¹



¹ Growth of \$10,000 invested in the Global Long strategy since inception on 1 July 2015 to 28 February 2019

DIFFERENTIATED REGIONAL EXPOSURE²



² Regional exposure of the Antipodes Global Shares (Quoted Managed Fund) vs. the Benchmark as at 28 February 2019. Exposures use iShares MSCI ACWI ETF in AUD as benchmark proxy

INAV TICKERS

Bloomberg	AGX1.AU Equity	AGFLIV Index
Thomson Reuters	AGX1.AX	AGFLOFV=SOLA
IRESS	AGX1.AXW	AGX1IV

ASSET ALLOCATION

	Long
Weight (% NAV)	85.7
Count	65
Avg. weight	1.3
Top 10 (% NAV)	23.6
Top 30 (% NAV)	58.4

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Ping An Insurance	China/HK	2.7
Cisco Systems	United States	2.6
ING Groep	Netherlands	2.4
KB Financial Group	Korea	2.4
Microsoft	United States	2.3
UniCredit	Italy	2.3
KT Corporation	Korea	2.3
General Electric	United States	2.2
Tapestry	United States	2.2
Siemens	Germany	2.2

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
JPY	10.7	16.5	5.8
USD	27.3	32.6	5.3
CHF	3.3	8.0	4.7
SEK	0.0	2.2	2.2
AUD	1.7	3.7	1.9
NOK	0.0	1.9	1.9
HKD	0.8	2.3	1.5
BRL	0.0	1.0	1.0
GBP	0.0	1.0	1.0
MXN	0.4	0.4	0.0
INR	0.6	0.6	0.0
EUR	19.2	16.7	-2.5
KRW	8.1	5.3	-2.8
CNY	13.7	8.0	-5.7

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

FURTHER INFORMATION

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SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	11.6
Hardware	8.6
Industrial	8.0
Communications	7.3
Internet	7.2
Software	6.7
Healthcare	5.5
Energy	5.0
Durables	4.7
Other	21.2

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	27.3
Developed Asia	18.8
<i>Korea</i>	8.1
<i>Japan</i>	10.7
Developing Asia	15.0
<i>China/Hong Kong</i>	14.4
<i>India</i>	0.6
Western Europe	22.5
<i>Eurozone</i>	19.2
<i>Rest Western Europe</i>	3.3
Australia	1.7
Rest of World	0.4
Total Equities	85.7
Cash	14.3
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	25.0
Large (>\$25b <\$100b)	32.6
Medium (>\$5b <\$25b)	21.8
Small (<\$5b)	6.2

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