

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

ARSN 625 560 269

UPDATE AS AT 31 JULY 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 1.6% 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

The Fund was up 0.2% for the month, bringing the YTD performance to 11.7%. The benchmark was up 2.1% for the month.

Key contributors:

- Online Services - Asia cluster, notably Sony which reported a solid result driven by the company's digital image sensors business where they are the number one player.
- Gold cluster including Barrick Gold and Newcrest Mining due to continued strength in the gold price and strong results.
- Oil/Natural gas cluster, notably Technip which reported continued growth in its orderbook, and an improvement in profitability and cash flow.

Key detractors:

- China Telecom and China Unicom due to disappointment around capital management and concern that an escalation in US-China trade might force an accelerated 5G network build.
- SAP, as the market was disappointed with the growth of the Cloud business. We believe the market is missing that the pipeline remains full, SAP's transformation to cloud remains on-track, and operating profitability is about to inflect.

FUND FACTS

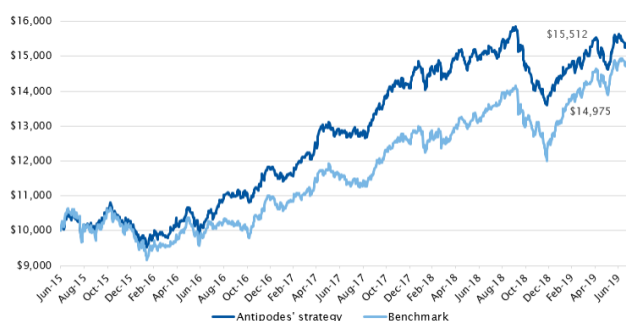
Investment manager	Antipodes Partners
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Distribution	Annual, 30 June
Asset Value (NAV)	\$5.2264
Unit valuation	Sydney business day
Fund AUM	\$24m
Strategy AUM	\$2,246m

NET PERFORMANCE (%)

	AGX1	Benchmark	Difference
1 month	0.2	2.1	-1.9
3 months	0.0	2.7	-2.6
YTD	11.7	19.1	-7.4
1 year	-	-	-
Inception	5.7	13.6	-7.9

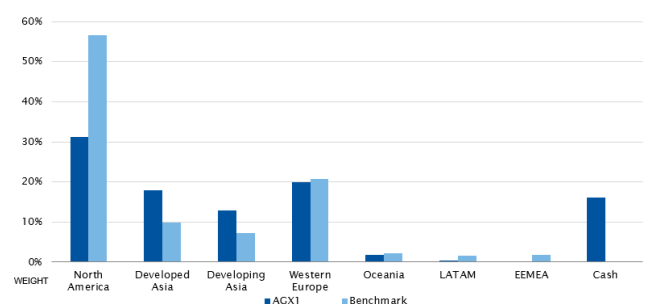
Past performance is not a reliable indicator of future performance
 Returns are quoted in AUD and net of applicable fees, costs and taxes

PERFORMANCE OF THE INVESTMENT STRATEGY¹



¹ Growth of \$10,000 invested in the Global Long strategy since inception on 1 July 2015 to 31 July 2019

DIFFERENTIATED REGIONAL EXPOSURE²



² Regional exposure of the Antipodes Global Shares (Quoted Managed Fund) vs. the Benchmark as at 31 July 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, AGX1 .CXA	AGX1IV

ASSET ALLOCATION

	Long
Weight (% NAV)	83.9
Count	61
Avg. weight	1.4
Top 10 (% NAV)	24.6
Top 30 (% NAV)	60.8

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Facebook	United States	2.9
Ping An Insurance	China/HK	2.7
Microsoft	United States	2.7
Siemens	Germany	2.6
ING Groep	Netherlands	2.3
UniCredit	Italy	2.3
Merck & Co.	United States	2.3
Samsung Electronics	Korea	2.3
General Electric	United States	2.2
Cisco Systems	United States	2.2

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
USD	31.1	38.9	7.8
AUD	1.7	6.6	4.9
CHF	3.0	5.8	2.8
SEK	0.0	2.4	2.4
NOK	0.0	1.9	1.9
JPY	10.9	12.6	1.7
HKD	1.7	2.7	1.0
GBP	0.0	0.9	0.9
BRL	0.0	0.8	0.8
MXN	0.3	0.3	0.0
INR	1.8	1.8	0.0
EUR	16.9	15.3	-1.6
KRW	6.5	4.2	-2.3
CNY	9.8	5.7	-4.1

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

FURTHER INFORMATION

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SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	10.9
Internet	9.5
Industrial	8.6
Healthcare	7.7
Software	7.0
Hardware	6.6
Communications	5.1
Retail	4.5
Precious Metals	3.8
Other	20.2

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	31.1
Developed Asia	17.9
<i>Korea</i>	6.5
<i>Japan</i>	11.3
Developing Asia	12.9
<i>China/Hong Kong</i>	11.2
<i>India</i>	1.8
Western Europe	19.9
<i>Eurozone</i>	16.9
<i>Rest Western Europe</i>	3.0
Australia	1.7
Rest of World	0.3
Total Equities	83.9
Cash	16.1
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	24.6
Large (>\$25b <\$100b)	33.4
Medium (>\$5b <\$25b)	22.4
Small (<\$5b)	3.5

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