

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

ARSN 625 560 269

UPDATE AS AT 31 MARCH 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

Key contributors include:

- Consumer Incumbent exposures in China such as Ping An Insurance, Jianguo Yanghe and JD.com continued their good performance from January and February following the announcement of stimulatory policies in China and the possibility of a trade agreement.
- Software Incumbent exposures including Cisco, Microsoft, SAP continued their run from last month in line with the broad IT spending story and these companies benefiting from a favourable product cycle.
- Healthcare exposures, notably Novartis, on positive updates regarding the progress of their late-stage pipeline and positioning in the stock in order to access the Alcon spin-off.

Key detractors include:

- Domestic Cyclical, notably our financials exposures including ING Groep, UniCredit and KB Financial. ING Groep's share price fell following rumours regarding money laundering activities. At this early stage the net has been cast very wide with all Dutch Banks being investigated and no confirmation that ING is actually involved.
- Global Cyclical exposures such as General Electric and Honda Motor were weak this month due to apprehension around global industrial growth with the release of soft PMI data from Europe.

FUND FACTS

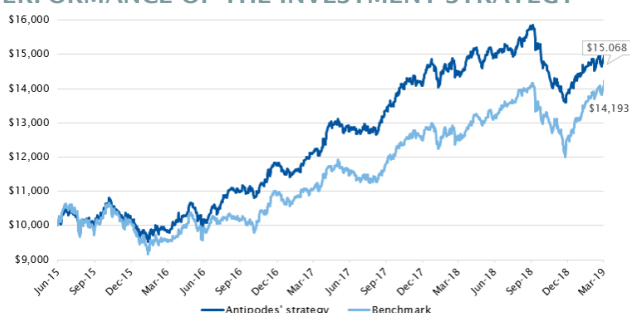
Investment manager	Antipodes Partners
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Distribution	Annual, 30 June
Net Asset Value (NAV)	\$5.0325
Unit valuation	Sydney business day
Fund AUM	\$22m
Strategy AUM	\$2,093m

NET PERFORMANCE (%)

	AGX1	Benchmark	Difference
1 month	0.1	1.4	-1.4
3 months	6.4	11.2	-4.8
YTD	6.4	11.2	-4.8
1 year	-	-	-
Inception	0.7	6.0	-5.4

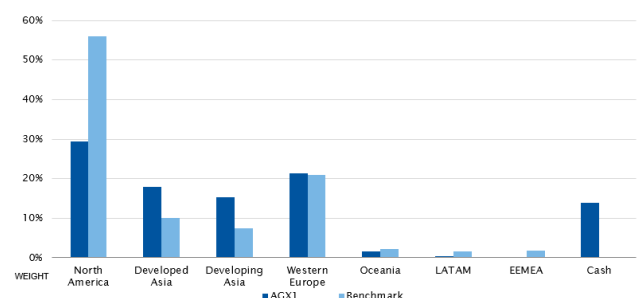
Past performance is not a reliable indicator of future performance
 Returns are quoted in AUD and net of applicable fees, costs and taxes

PERFORMANCE OF THE INVESTMENT STRATEGY¹



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

DIFFERENTIATED REGIONAL EXPOSURE²



² Regional exposure of the Antipodes Global Shares (Quoted Managed Fund) vs. the Benchmark as at 31 March 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)	86.1
Count	66
Avg. weight	1.3
Top 10 (% NAV)	24.2
Top 30 (% NAV)	58.2

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Ping An Insurance	China/HK	2.8
Qualcomm	United States	2.8
Cisco Systems	United States	2.7
Microsoft	United States	2.6
Facebook	United States	2.4
ING Groep	Netherlands	2.3
KB Financial Group	Korea	2.2
Siemens	Germany	2.2
General Electric	United States	2.1
KT Corporation	Korea	2.1

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
USD	29.5	36.7	7.3
JPY	11.1	15.1	4.0
CHF	3.2	6.6	3.4
SEK	0.0	2.9	2.9
AUD	1.6	3.9	2.3
NOK	0.0	2.0	2.0
BRL	0.0	0.9	0.9
GBP	0.0	0.9	0.9
HKD	1.3	1.7	0.5
MXN	0.4	0.4	0.0
INR	1.2	1.2	0.0
EUR	18.2	16.3	-1.9
KRW	6.9	4.0	-2.9
CNY	12.9	7.3	-5.6

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

FURTHER INFORMATION

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SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	11.7
Hardware	9.2
Industrial	8.0
Internet	7.6
Software	7.1
Communications	6.4
Healthcare	5.3
Energy	5.0
Durables	4.0
Other	21.8

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	29.5
Developed Asia	18.0
<i>Korea</i>	6.9
<i>Japan</i>	11.1
Developing Asia	15.3
<i>China/Hong Kong</i>	14.2
<i>India</i>	1.2
Western Europe	21.3
<i>Eurozone</i>	18.2
<i>Rest Western Europe</i>	3.2
Australia	1.6
Rest of World	0.4
Total Equities	86.1
Cash	13.9
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	23.3
Large (>\$25b <\$100b)	32.8
Medium (>\$5b <\$25b)	23.6
Small (<\$5b)	6.3

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