

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

ARSN 625 560 269

UPDATE AS AT 31 MAY 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 down 5.6% for the month, while the benchmark was down 4.4%, resulting in an underperformance of 1.2%.

Key contributors include:

- Gold cluster, notably Newcrest, as the market rotated into safe haven assets following concerns over a slowdown in global growth.
- Healthcare cluster, notably Novartis thanks to a solid quarterly result and positive pipeline updates including FDA approval for its novel gene therapy for Spinal Muscular Atrophy. The company also accelerated its share buybacks during the month.

Key detractors include:

- Connectivity cluster, as semiconductor stocks were hit particularly hard with the escalation in the US-China trade war. Qualcomm was also negatively impacted by an unexpected adverse ruling in its dispute with the US Federal Trade Commission, which requires Qualcomm to implement changes to its licensing model. The ruling is out of step with the recently agreed settlement with Apple, and while this creates some near term uncertainty we believe it will ultimately have minimal effect on the company.
- Oil and Natural gas cluster, notably Inpex and Technip which fell in response to the decline in oil price this month (-12.6% in AUD).

FUND FACTS

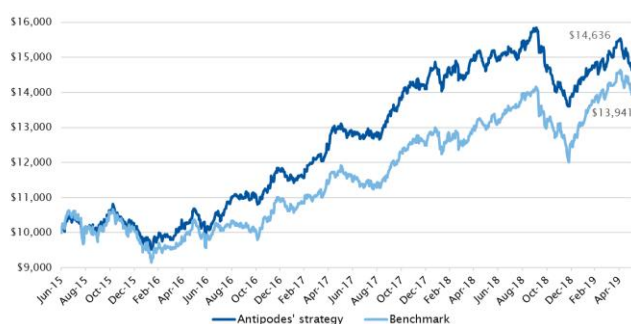
Investment manager	Antipodes Partners
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Distribution	Annual, 30 June
Net Asset Value (NAV)	\$4.9849
Unit valuation	Sydney business day
Fund AUM	\$22m
Strategy AUM	\$1,908m

NET PERFORMANCE (%)

	AGX1	Benchmark	Difference
1 month	-5.6	-4.4	-1.2
3 months	-0.9	1.1	-2.0
YTD	5.4	10.8	-5.4
1 year	-	-	-
Inception	-0.3	5.7	-6.0

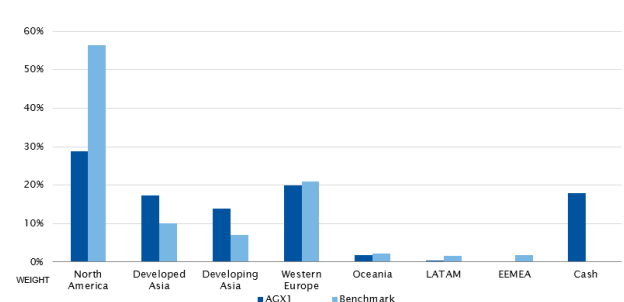
Past performance is not a reliable indicator of future performance
 Returns are quoted in AUD and net of applicable fees, costs and taxes

PERFORMANCE OF THE INVESTMENT STRATEGY



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

DIFFERENTIATED REGIONAL EXPOSURE²



² Regional exposure of the Antipodes Global Shares (Quoted Managed Fund) vs. the Benchmark as at 31 May 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)	82.0
Count	61
Avg. weight	1.3
Top 10 (% NAV)	25.6
Top 30 (% NAV)	60.0

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Facebook	United States	3.0
Ping An Insurance	China/HK	2.8
Microsoft	United States	2.8
Siemens	Germany	2.6
Electricite de France	France	2.5
Cisco Systems	United States	2.4
Sony	Japan	2.4
Qualcomm	United States	2.3
General Electric	United States	2.3
KB Financial	Korea	2.3

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
JPY	10.8	17.1	6.3
USD	28.8	34.0	5.3
AUD	1.7	6.0	4.3
SEK	0.0	2.9	2.9
CHF	3.7	6.5	2.8
NOK	0.0	2.1	2.1
BRL	0.0	1.5	1.5
GBP	0.0	1.0	1.0
HKD	1.9	2.1	0.1
MXN	0.4	0.4	0.0
INR	1.6	1.6	0.0
EUR	16.3	15.0	-1.3
KRW	6.5	3.5	-3.0
CNY	10.3	6.2	-4.1

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

FURTHER INFORMATION

T: 1300 010 311

E: invest@antipodespartners.com

SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	10.7
Internet	9.0
Industrial	8.9
Software	7.3
Hardware	6.7
Communications	6.6
Healthcare	6.4
Retail	4.3
Precious Metals	4.1
Other	17.9

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	28.8
Developed Asia	17.3
<i>Korea</i>	6.5
<i>Japan</i>	10.8
Developing Asia	13.8
<i>China/Hong Kong</i>	12.2
<i>India</i>	1.6
Western Europe	20.0
<i>Eurozone</i>	16.3
<i>Rest Western Europe</i>	3.7
Australia	1.7
Rest of World	0.4
Total Equities	82.0
Cash	18.0
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	23.2
Large (>\$25b <\$100b)	30.0
Medium (>\$5b <\$25b)	24.0
Small (<\$5b)	4.8

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