

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

ARSN 625 560 269

UPDATE AS AT 30 NOVEMBER 2018

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 market volatility continued in November (+1.5% USD, -1.5% AUD) with domestically orientated businesses outperforming amidst intensifying concerns around global growth. Exhibiting a defensive bias, investors showed a stylistic preference for 'quality', whilst sectors such as Telecommunications, Healthcare, Real Estate and Utilities outperformed Energy, Materials and Information Technology.
- The portfolio underperformed its benchmark. Major contributors to performance included Telecommunications Incumbent, Healthcare and Software Incumbent exposures while our Natural Gas, Global Cyclical, Low Cost Oil and Consumer Incumbent exposures detracted.

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)	\$4.8231
Unit valuation	Sydney business day
Fund AUM	\$19.6m
Strategy AUM	\$1,912m

NET PERFORMANCE (%)

	AGX1	Benchmark	Difference
1 month	-	-	-
3 months	-	-	-
YTD	-3.3	-1.1	-2.2
1 year	-	-	-
Inception*	-3.3	-1.1	-2.2

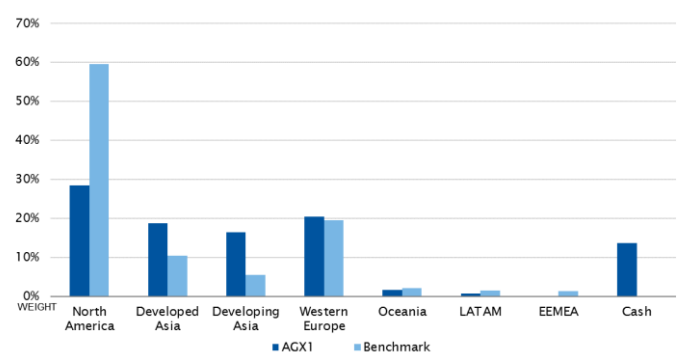
Past performance is not a reliable indicator of future performance
 Returns are quoted in AUD and net of applicable fees, costs and taxes
 * Inception date of the Fund was 5th November 2018

PERFORMANCE OF THE INVESTMENT STRATEGY¹



¹ Growth of \$10,000 invested in the Global Long strategy since inception on 1 July 2015 to 30 November 2018

DIFFERENTIATED REGIONAL EXPOSURE²



² Regional exposure of the Antipodes Global Shares (Quoted Managed Fund) vs. the Benchmark as at 30 November 2018. Exposures use iShares MSCI ACWI ETF in AUD as benchmark proxy

ASSET ALLOCATION

	Long
Weight (% NAV)	85.6
Count	57
Avg. weight	1.5
Top 10 (% NAV)	26.2
Top 30 (% NAV)	62.4

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	2.5
Tapestry	United States	2.5
China Mobile	China/HK	2.5
Ping An Insurance	China/HK	2.5
INPEX	Japan	2.5

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
USD	27.9	37.4	9.5
JPY	8.6	14.8	6.1
CHF	3.5	7.6	4.1
SEK	0.0	2.9	2.9
AUD	1.7	3.7	2.0
NOK	0.0	2.0	2.0
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	14.9	-2.3
KRW	9.1	5.0	-4.1
CNY	16.6	9.2	-7.3

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

SECTOR EXPOSURE⁴ (%)

Sector	Long
Banks	11.1
Communications	9.4
Software	8.4
Hardware	6.5
Internet	6.5
Energy	6.2
Industrial	6.1
Healthcare	5.6
Precious Metals	4.1
Other	21.7

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	27.9
Developed Asia	17.8
<i>Korea</i>	9.1
<i>Japan</i>	8.6
Developing Asia	17.2
<i>China/Hong Kong</i>	16.6
<i>India</i>	0.6
Western Europe	20.7
<i>Eurozone</i>	17.2
<i>Rest Western Europe</i>	3.5
Australia	1.7
Rest of World	0.3
Total Equities	85.6
Cash	14.4
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	22.4
Large (>\$25b <\$100b)	29.9
Medium (>\$5b <\$25b)	26.5
Small (<\$5b)	6.8

FURTHER INFORMATION

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