

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

ARSN 625 560 269

UPDATE AS AT 30 JUNE 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 5.2% for the month, bringing the YTD performance to 10.9%. The benchmark was also up 5.2% for the month.

Key contributors include:

- Consumer Defensive cluster in Asia, notably Ping An and Yum China. Both rebounded following weaker performance in May where these companies were weighed down by trade concerns. In addition Ping An commenced a \$1b share buyback.
- Industrial cluster including GE, Siemens and Honda Motors as the market rotated into cyclical stocks spurred on by dovish commentary from central banks and trade tensions easing.

Key detractors include:

- Electricite de France, in our infrastructure cluster. The market is disappointed with the expectation that EDF will receive a fixed price for generating power, as the market perceives this will reduce EDF's sensitivity to rising power prices in France. Our view, however, is that the proposed re-regulation of the nuclear fleet and subsequent reorganisation of EDF group will unlock significant value for shareholders.

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)	\$5.1870
Unit valuation	Sydney business day
Fund AUM	\$23m
Strategy AUM	\$2,234m

NET PERFORMANCE (%)

	AGX1	Benchmark	Difference
1 month	5.2	5.2	0.0
3 months	4.2	4.9	-0.7
YTD	10.9	16.6	-5.7
1 year	-	-	-
Inception	4.9	11.2	-6.4

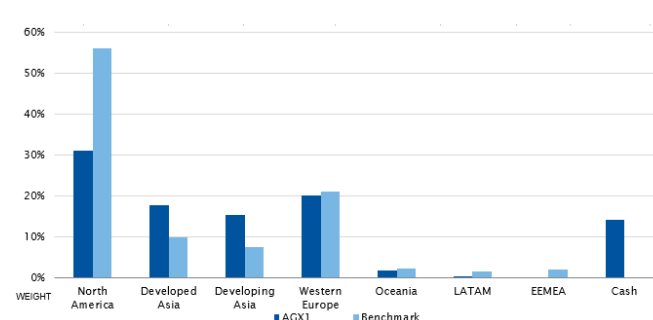
Past performance is not a reliable indicator of future performance
 Returns are quoted in AUD and net of applicable fees, costs and taxes

PERFORMANCE OF THE INVESTMENT STRATEGY



¹ Growth of \$10,000 invested in the Global Long strategy since inception on 1 July 2015 to 30 June 2019

DIFFERENTIATED REGIONAL EXPOSURE²



² Regional exposure of the Antipodes Global Shares (Quoted Managed Fund) vs. the Benchmark as at 30 June 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)	85.8
Count	61
Avg. weight	1.4
Top 10 (% NAV)	25.2
Top 30 (% NAV)	62.0

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Facebook	United States	2.9
Ping An Insurance	China/HK	2.8
Microsoft	United States	2.7
Siemens	Germany	2.5
Samsung Electronics	Korea	2.5
General Electric	United States	2.4
Qualcomm	United States	2.4
KB Financial	Korea	2.3
Cisco Systems	United States	2.3
SAP	Germany	2.3

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
JPY	10.6	15.4	4.8
USD	31.0	35.6	4.6
CHF	3.5	7.4	3.8
SEK	0.0	3.6	3.6
NOK	0.0	2.6	2.6
AUD	1.6	2.9	1.3
GBP	0.0	1.0	1.0
BRL	0.0	0.7	0.7
HKD	2.0	2.4	0.3
MXN	0.4	0.4	0.0
INR	1.9	1.9	0.0
EUR	16.5	14.8	-1.6
KRW	7.0	4.3	-2.6
CNY	11.2	6.9	-4.3

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	9.4
Industrial	9.1
Healthcare	7.9
Software	7.3
Hardware	7.2
Communications	6.3
Retail	4.7
Precious Metals	3.8
Other	19.2

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long
North America	31.0
Developed Asia	17.6
Korea	7.0
Japan	10.6
Developing Asia	15.2
China/Hong Kong	13.2
India	1.9
Western Europe	20.0
Eurozone	16.5
Rest Western Europe	3.5
Australia	1.6
Rest of World	0.4
Total Equities	85.8
Cash	14.2
Totals	100.0

MARKET CAP EXPOSURE (%)

Band	Long
Mega (>\$100b)	27.9
Large (>\$25b <\$100b)	31.6
Medium (>\$5b <\$25b)	22.8
Small (<\$5b)	3.6

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