

# Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

## COMPANY UPDATE AS AT 30 APRIL 2018

Antipodes Partners	<ul style="list-style-type: none"> <li>Global pragmatic value manager, long only and long-short</li> <li>Structured to reinforce alignment between investors and the investment team</li> <li>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</li> </ul>
Company features	<ul style="list-style-type: none"> <li>Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)</li> <li>In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held</li> <li>Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas</li> <li>Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 150% of NAV</li> </ul>

### COMPANY FACTS

Investment manager	Antipodes Partners
ASX code   share price	APL   \$1.220
ASX code   option price	APLO   \$0.105
Inception (listing) date	11 October 2016 (18 October 2016)
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. <sup>1</sup>
Performance fee	15% <sup>1</sup> of net return in excess of benchmark
Market capitalisation	\$428m
Options outstanding	218,810,181
Options exercise price	\$1.10
Options expire	15 October 2018

<sup>1</sup>Inclusive of the net impact of GST and RITC

### NET PERFORMANCE (%)

	APL <sup>5</sup>	Benchmark <sup>6</sup>
1 month	2.5	2.6
3 months	1.6	1.5
YTD	3.2	3.6
1 year	10.4	13.1
Inception	21.9	26.7
Inception p.a.	13.6	16.5

Past performance is not a reliable indicator of future performance.

<sup>5</sup> Movement in Company's pre-tax NTA (excluding Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses)

<sup>6</sup> MSCI All Country World Net Index in AUD

### CAPTURE RATIOS<sup>7</sup>

Up-market capture	91
Down-market capture	39

<sup>7</sup>An upside (downside) capture ratio indicates the degree to which the portfolio has outperformed the benchmark during periods of positive (negative) benchmark returns

### NET TANGIBLE ASSETS (NTA)<sup>2</sup>

Pre-tax NTA <sup>3</sup>	\$1.301
Post-tax NTA <sup>4</sup>	\$1.257

<sup>2</sup> NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions of \$0.005 per share

<sup>3</sup> Pre-tax NTA includes tax on realised gains and other earnings, but excludes any provision for tax on unrealised gains

<sup>4</sup> Post-tax NTA includes tax on realised and unrealised gains and other earnings

### PERFORMANCE CONTRIBUTION<sup>8</sup> (%)

	1 month
Long	3.78
Short	-0.62
Currency/Liquidity	-0.05

<sup>8</sup>Based on gross portfolio returns in AUD

### USD TOTAL RETURNS

	MSCI USA	MSCI Europe	MSCI Japan	MSCI AC Asia ex JP	MSCI China A+B+H	MSCI EM ex Asia	Brent Crude (\$/bbl)	Gold (\$/ozt)	BofAML Global Govt.	BofAML Global HY.	AUD	EUR	JPY	CNY
1M	0.4%	2.8%	0.7%	0.7%	(3.8%)	(1.9%)	7.7%	(0.8%)	(1.9%)	0.1%	(1.6%)	(1.8%)	(2.8%)	(0.8%)
1Y	12.6%	13.6%	19.2%	24.0%	12.1%	14.8%	43.5%	3.7%	4.1%	5.1%	0.9%	11.0%	1.9%	8.7%

## ASSET ALLOCATION

	Long		Short	
	Equities	Other <sup>9</sup>	Equities	Other <sup>9</sup>
Weight (% NAV)	92.9	0.7	-25.7	-3.4
Count	64	1	43	4
Avg. weight	1.5	0.7	-0.6	-0.8
Top 10 (% NAV)	27.5	-	-10.8	-
Top 30 (% NAV)	64.2	-	-21.8	-

<sup>9</sup> Index futures and other non-single stock derivatives

## TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Gilead Sciences	United States	3.0
Baidu	China/HK	2.9
Samsung Electronics	Korea	2.8
Cisco Systems	United States	2.8
UniCredit	Italy	2.8
Hyundai Motor	Korea	2.8
KT Corporation	Korea	2.7
Ping An Insurance	China/HK	2.6
Electricite de France	France	2.6
KB Financial	Korea	2.5

## CURRENCY EXPOSURE<sup>10</sup> (%)

ISO	Cash equity	Currency	Difference
USD	26.5	33.9	7.4
NOK	0.7	4.5	3.8
AUD	1.7	4.6	3.0
JPY	11.0	12.8	1.8
GBP	1.0	2.0	1.0
SEK	0.0	0.8	0.8
EUR	17.8	18.2	0.4
CAD	0.0	0.4	0.4
TWD	0.0	0.1	0.1
MXN	0.5	0.6	0.1
THB	0.5	0.6	0.0
BRL	0.3	0.3	0.0
KRW	11.1	10.2	-0.9
HKD	0.0	-1.8	-1.8
SGD	0.0	-2.5	-2.5
CNY	18.6	15.5	-3.1

<sup>10</sup> Where possible, regions, countries and currencies classified on a look through basis

## FURTHER INFORMATION

T: 1300 010 311

E: [invest@antipodespartners.com](mailto:invest@antipodespartners.com)

## SECTOR EXPOSURE<sup>11</sup> (%)

Sector	Long	Short	Net
Banks	12.9	-2.9	10.0
Communications	8.4	-0.5	7.9
Software	8.1	-1.0	7.1
Hardware	7.8	-4.2	3.6
Energy	7.3	-2.6	4.7
Internet	6.6	-0.5	6.1
Staples	6.5	-0.6	5.9
Durables	6.0	-1.8	4.2
Insurance	5.1	0.0	5.1
Other	25.0	-15.0	10.0

<sup>11</sup> Antipodes Partners classification

## REGIONAL EXPOSURE<sup>10,11</sup> (%)

Region	Long	Short	Net
<b>North America</b>	26.5	-15.9	10.6
<b>Developed Asia</b>	23.3	-4.0	19.4
<i>Korea/Taiwan</i>	11.1	-1.3	9.8
<i>Japan</i>	12.2	-2.7	9.6
<b>Developing Asia</b>	21.3	-2.8	18.6
<i>China/Hong Kong</i>	20.8	-2.2	18.6
<i>India</i>	0.0	-0.6	-0.6
<i>Rest EM Asia</i>	0.5	0.0	0.5
<b>Western Europe</b>	19.3	-4.4	14.8
<i>Eurozone</i>	17.5	-2.1	15.4
<i>United Kingdom</i>	1.0	-0.9	0.1
<i>Rest Western Europe</i>	0.7	-1.5	-0.7
<b>Australia</b>	1.7	-2.0	-0.4
<b>Rest of World</b>	0.8	0.0	0.8
<b>Total Equities</b>	92.9	-29.1	63.8
<b>Other</b>	0.7	0.0	0.7
<b>Cash</b>	6.4	-	-
<b>Totals</b>	100.0	-29.1	64.5

## MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	18.7	-7.2	11.6
Large (>\$25 <\$100b)	31.7	-8.8	22.9
Medium (>\$5 <\$25b)	31.2	-9.8	21.5
Small (<\$5b)	11.9	-3.3	8.6

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