

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 31 AUGUST 2017

Antipodes Partners	<ul style="list-style-type: none"> Global pragmatic value manager, long only and long-short Structured to reinforce alignment between investors and the investment team 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
Company 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) In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held 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 Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 150% of NAV

COMPANY FACTS

Investment manager	Antipodes Partners
ASX code share price	APL \$1.190
ASX code option price	APLO \$0.082
Inception (listing) date	11 October 2016 (18 October 2016)
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. ¹
Performance fee	15% ¹ of net return in excess of benchmark
Market capitalisation	\$368m
Options outstanding	260,328,169
Options exercise price	\$1.10
Options expire	15 October 2018

¹Inclusive of the net impact of GST and RITC

NET TANGIBLE ASSETS (NTA)²

NTA (which includes tax provided for on realised gains)	\$1.192
NTA (which includes tax provided for on realised and unrealised gains)	\$1.156

²NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.009.

SECTOR CONTRIBUTION^{3,6} (%)

Top 5	1 month
Infrastructure	0.39
Healthcare	0.32
Staples	0.32
Precious Metals	0.27
Insurance	0.22

NET PERFORMANCE (%)

	Portfolio	Benchmark	Difference
1 month	0.8	1.0	-0.3
3 months	-1.4	-2.7	1.3
YTD	5.3	5.0	0.3
Inception	13.4	11.9	1.4
Up-market capture	94	-	-
Down-market capture	58	-	-

Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

PERFORMANCE CONTRIBUTION³ (%)

	1 month
Long	0.95
Short	-0.34
Currency/Liquidity	0.16

³Based on gross portfolio returns in AUD

Bottom 5	1 month
Retail	-0.40
Autos	-0.35
Hardware	-0.28
Banks	-0.13
Services	-0.09

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	0.3%	0.1%	(0.1%)	1.3%	4.2%	4.5%	0.3%	3.5%	1.1%	0.3%	(0.7%)	0.8%	0.4%	2.0%
1Y	15.5%	19.4%	13.7%	24.8%	13.7%	22.0%	12.7%	0.2%	(1.8%)	9.6%	5.5%	6.7%	(6.0%)	1.2%

ASSET ALLOCATION

	Long		Short	
	Equities	Other ⁴	Equities	Other ⁴
Weight (% NAV)	91.4	3.9	-21.6	-7.2
Count	59	4	31	7
Avg. weight	1.5	1.0	-0.7	-1.0
Top 10 (% NAV)	28.1	-	-11.3	-
Top 30 (% NAV)	62.2	-	-21.5	-

⁴ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Baidu	China/HK	3.7
Hyundai Motor	Korea	3.4
Gilead Sciences	United States	3.2
Electricite de France	France	2.7
Microsoft	United States	2.7
Samsung Electronics	Korea	2.6
Telecom Italia	Italy	2.5
ING Groep	Netherlands	2.5
INPEX	Japan	2.4
KB Financial Group	Korea	2.4

CURRENCY EXPOSURE⁵ (%)

ISO	Cash equity	Currency	Difference
NOK	0.0	6.1	6.1
AUD	1.3	7.1	5.8
USD	24.1	28.9	4.8
SEK	0.0	1.5	1.5
GBP	2.2	2.7	0.5
MXN	0.9	1.3	0.4
BRL	1.2	1.2	0.0
INR	1.5	1.5	0.0
CNY	19.2	19.2	0.0
JPY	11.3	11.2	0.0
EUR	20.3	18.8	-1.5
SGD	0.0	-2.0	-2.0
HKD	0.0	-2.8	-2.8
KRW	9.4	5.3	-4.1

⁵ Where possible, regions, countries and currencies classified on a look through basis

SECTOR EXPOSURE⁶ (%)

Sector	Long	Short	Net
Banks	14.3	-1.6	12.7
Services	11.2	-1.4	9.9
Energy	9.4	-1.7	7.7
Hardware	9.0	-1.4	7.6
Staples	8.1	-0.9	7.2
Software	8.1	-0.5	7.6
Communications	6.6	-0.6	6.0
Retail	5.5	-0.5	5.0
Infrastructure	4.8	-2.6	2.1
Other	18.3	-17.6	0.6

⁶ Antipodes Partners classification

REGIONAL EXPOSURE^{5,6} (%)

Region	Long	Short	Net
North America	24.1	-17.2	6.9
Developed Asia	20.7	-2.6	18.1
<i>Korea</i>	9.4	0.0	9.4
<i>Japan</i>	11.3	-2.6	8.7
Developing Asia	21.2	-2.0	19.2
<i>China/Hong Kong</i>	19.7	-1.1	18.6
<i>India</i>	1.5	-0.9	0.6
Western Europe	22.0	-4.2	17.8
<i>Eurozone</i>	19.8	-2.2	17.6
<i>United Kingdom</i>	2.2	-0.3	1.8
<i>Rest Western Europe</i>	0.0	-1.7	-1.7
Australia	1.3	-2.7	-1.4
Rest of World	2.1	0.0	2.1
Total Equities	91.4	-28.7	62.7
Other	3.9	0.0	3.9
Cash	4.7	-	-
Total	100.0	-28.8	66.5

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	20.6	-8.2	12.4
Large (>\$25 <\$100b)	28.9	-6.0	22.9
Medium (>\$5 <\$25b)	35.5	-10.9	24.6
Small (<\$5b)	10.3	-3.7	6.6

FURTHER INFORMATION

T: 1300 010 311

E: invest@antipodespartners.com

DISCLAIMER

Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481 580) ('Antipodes Partners') is the investment manager of Antipodes Global Investment Company Limited ABN 38 612 843 517 ('APL' or the 'Company'). While APL and Antipodes Partners believe the information contained in this communication is based on reliable information, no warranty is given as to its accuracy and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Antipodes Partners and APL disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. Any opinions and forecasts reflect the judgment and assumptions of Antipodes Partners and its representatives on the basis of information at the date of publication and may later change without notice. Disclosure contained in this communication is for general information only and was prepared for multiple distribution. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. The information in this communication has been prepared without taking account of any person's objectives, financial situation or needs. Persons considering action on the basis of information in this communication are to contact their financial adviser for individual advice in the light of their particular circumstances. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from APL and Antipodes Partners.