

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 31 MARCH 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 irrational extrapolation, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation 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) High conviction portfolio, typically 30 to 60 holdings 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 - 100% Maximum allowable gross exposure limit of 150% of NAV

COMPANY FACTS

ASX code share price	APL \$1.145
ASX code option price	APLO \$0.048
Inception date	11 October 2016
Listing date	18 October 2016
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. ¹
Performance fee	15% (plus GST) of net return in excess of benchmark
Market capitalisation	\$326m
Options outstanding	284,830,454
Options exercise price	\$1.10
Options expire	15 Oct 2018

¹ 1.1275% p.a. inclusive of the net impact of GST and RITC.

NET TANGIBLE ASSETS (NTA)

NTA (tax on realised gains only)	\$1.176
NTA (tax on realised & unrealised gains)	\$1.144

INVESTMENT MANAGEMENT | BOARD OF DIRECTORS

Investment Manager Antipodes Partners	Board of Directors Jonathan Trollip ² (Chairman) Chris Cuffe ²
Portfolio Manager Jacob Mitchell	Lorraine Berends ² Andrew Findlay Alex Ihlenfeldt

² Non-Executive Director

NET PERFORMANCE (%)

Period	Portfolio	Benchmark	Value add
1 month	4.8%	2.0%	2.8%
3 month	1.5%	1.5%	0.0%
Inception	9.2%	8.2%	1.1%

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

TOP 10 HOLDINGS

Name	Country	% of Portfolio
Hyundai Motor Co.	Korea	4.7
Samsung Electronics	Korea	3.0
Baidu	China/HK	3.0
Gilead Sciences	United States	2.8
RWE AG	Germany	2.8
Cisco Systems	United States	2.6
KB Financial Group	Korea	2.5
Office Depot	United States	2.5
China Mobile	China/HK	2.4
Telecom Italia	Italy	2.4

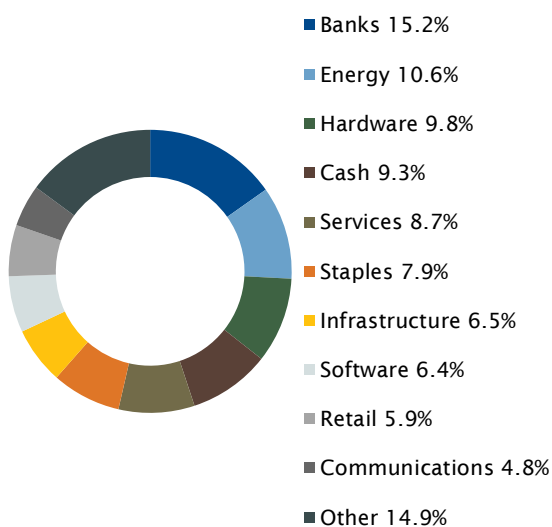
MARKET COMMENTARY

USD TOTAL RETURNS TO 31 MARCH 2017

	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	0.1%	4.0%	(0.4%)	3.3%	(0.6%)	0.5%	(5.0%)	(0.9%)	0.1%	0.0%	(0.8%)	0.7%	0.4%	(0.3%)
1Y	16.7%	9.8%	14.4%	17.5%	3.7%	15.3%	33.4%	0.6%	(3.3%)	13.8%	(0.8%)	(6.1%)	0.9%	(6.2%)

- During March, global equity markets rose +1.2% (USD terms, +2.0% AUD) with significant strength in India (+6.0%), Korea (+5.2%) and Europe (+4.0%) whilst China (-0.6%), Japan (-0.4%) and the U.S. (+0.1%) lagged.
- Global sector wise, Information Technology (+2.9%), Consumer Discretionary (+2.5%) and Utilities (+1.7%) outperformed whilst Financials (+0.2%), Energy (+0.3%) and Healthcare (+0.3%) underperformed.
- The Federal Reserve lifted its benchmark rate by 0.25% to 1%, but failed to raise expectations beyond another two rate hikes in 2017. The U.S. dollar (DXY -0.8%) weakened and 10Y bond yields closed the month flat.
- The failed attempt to replace and repeal the Affordable Care Act cast doubt on the GOP's ability to pass reform more generally. With little of the uncertainty Trump represents discounted in domestic sector valuations, U.S. equities, particularly domestic sectors, underperformed.
- The premium for holding French over equivalent German government bonds receded as populist challenger, Geert Wilders was successfully fought off in the Dutch elections, further weakening the perception of potential electoral success for far right French Presidential candidate, Marine Le Pen.
- Against a backdrop of improving macroeconomic data, the European Central Bank hinted at a reduced level of stimulatory policy. With much of the political uncertainty and little of the economic recovery discounted in domestic sector valuations, European equities, particularly domestic sectors, outperformed.
- Record high U.S. crude inventories and continuing concerns around a resurgence in U.S. shale production offsetting OPEC's agreement to cut production witnessed an unwind in long Oil (-5.0%) positioning.
- Major contributors to performance included our U.S. Natural Gas (e.g. **CONSOL Energy**), European Recovery (e.g. **Telecom Italia**), Korean (e.g. **KB Financial**, **Samsung Electronics**) and EM Consumer (e.g. **Jiangsu Yanghe Brewery**) exposures, whilst our short exposures detracted.

SECTOR ALLOCATION³



³ Antipodes Partners classification. Long portfolio only.

FURTHER INFORMATION

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GEOGRAPHIC ALLOCATION (%)

Region/Country ⁴	Long (%)	Net (%)	Currency (%)
United States	23.4	4.5	32.9
Developed Asia	22.7	20.3	15.9
Korea	14.3	14.3	9.3
Japan	8.3	5.9	6.7
Developing Asia	19.6	16.4	9.3
China/Hong Kong	17.7	16.0	7.6
India	1.8	0.4	1.8
Western Europe	21.8	16.4	28.9
Eurozone	19.1	15.9	17.6
United Kingdom	2.2	1.5	5.9
Other	0.5	-1.1	5.5 ⁵
Australia	1.4	-2.2	10.8
Other	1.8	1.8	2.0
Total Equities	90.7	57.1	-
Cash	9.3	-	-
Total	100.0	-	100.0

⁴ Includes depositary receipts. ⁵ 4.9% exposure to Norwegian Krone.

DISCLAIMER

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