

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 31 MAY 2018

| | |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 \$1.180 |
| ASX code option price | APLO \$0.079 |
| 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 | \$427m |
| Options outstanding | 207,773,464 |
| Options exercise price | \$1.10 |
| Options expire | 15 October 2018 |

¹ Inclusive of the net impact of GST and RITC

NET TANGIBLE ASSETS (NTA)²

| | |
|---------------------------|---------|
| Pre-tax NTA ³ | \$1.254 |
| Post-tax NTA ⁴ | \$1.226 |

² NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions of \$0.005 per share. The above NTA figures are not adjusted for the 207,773,464 options outstanding with an exercise price of \$1.10.

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

⁴ Post-tax NTA includes tax on realised and unrealised gains and other earnings

NET PERFORMANCE (%)

| | APL ⁵ | Benchmark ⁶ |
|----------------|------------------|------------------------|
| 1 month | -3.6 | -0.1 |
| 3 months | -2.7 | 1.9 |
| YTD | -2.0 | 3.5 |
| 1 year | 3.5 | 10.0 |
| Inception | 17.5 | 26.6 |
| Inception p.a. | 10.4 | 15.5 |

Past performance is not a reliable indicator of future performance.

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

⁶ MSCI All Country World Net Index in AUD

CAPTURE RATIOS⁷

| | |
|---------------------|----|
| Up-market capture | 91 |
| Down-market capture | 73 |

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

PERFORMANCE CONTRIBUTION⁸ (%)

| | 1 month |
|--------------------|---------|
| Long | -2.50 |
| Short | -0.66 |
| Currency/Liquidity | -0.10 |

⁸ 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 | 2.4% | (3.3%) | (1.0%) | (1.3%) | (1.6%) | (9.6%) | 3.8% | (0.6%) | (0.8%) | (1.2%) | 0.2% | (3.4%) | 0.7% | (0.0%) |
| 1Y | 13.8% | 4.8% | 14.6% | 17.3% | 9.5% | 4.8% | 52.8% | 3.1% | 1.8% | 2.5% | 1.6% | 3.8% | 1.8% | 6.6% |

ASSET ALLOCATION

| | Long | | Short | |
|----------------|----------|--------------------|----------|--------------------|
| | Equities | Other ⁹ | Equities | Other ⁹ |
| Weight (% NAV) | 91.2 | 0.7 | -24.7 | -3.7 |
| Count | 62 | 1 | 39 | 3 |
| Avg. weight | 1.5 | 0.7 | -0.6 | -1.2 |
| Top 10 (% NAV) | 26.9 | - | -9.9 | - |
| Top 30 (% NAV) | 64.6 | - | -21.3 | - |

⁹ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

| Name | Country | Weight |
|-----------------------|---------------|--------|
| Gilead Sciences | United States | 3.1 |
| Samsung Electronics | Korea | 2.9 |
| Baidu | China/HK | 2.8 |
| Cisco Systems | United States | 2.7 |
| KT Corporation | Korea | 2.6 |
| QUALCOMM | United States | 2.6 |
| Ping An Insurance | China/HK | 2.6 |
| Electricite de France | France | 2.6 |
| Microsoft | United States | 2.5 |
| INPEX | Japan | 2.4 |

CURRENCY EXPOSURE¹⁰ (%)

| ISO | Cash equity | Currency | Difference |
|-----|-------------|----------|------------|
| USD | 29.7 | 34.3 | 4.6 |
| JPY | 11.1 | 15.5 | 4.4 |
| NOK | 0.6 | 4.2 | 3.7 |
| EUR | 15.3 | 18.8 | 3.6 |
| AUD | 1.5 | 3.4 | 1.9 |
| GBP | 0.6 | 1.6 | 1.0 |
| CAD | 0.0 | 0.3 | 0.3 |
| TWD | 0.0 | 0.2 | 0.2 |
| MXN | 0.4 | 0.5 | 0.1 |
| THB | 0.5 | 0.5 | 0.0 |
| BRL | 0.3 | 0.3 | 0.0 |
| SEK | 0.0 | -0.1 | -0.1 |
| HKD | 0.0 | -1.4 | -1.4 |
| CNY | 19.1 | 17.0 | -2.1 |
| KRW | 10.1 | 7.8 | -2.2 |
| SGD | 0.0 | -3.0 | -3.0 |

¹⁰ Where possible, regions, countries and currencies classified on a look through basis

FURTHER INFORMATION

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SECTOR EXPOSURE¹¹ (%)

| Sector | Long | Short | Net |
|----------------|------|-------|-----|
| Banks | 11.2 | -2.3 | 8.8 |
| Communications | 8.5 | -0.7 | 7.8 |
| Energy | 8.4 | -1.9 | 6.5 |
| Software | 8.2 | -1.9 | 6.3 |
| Hardware | 7.7 | -3.7 | 3.9 |
| Internet | 7.6 | -0.6 | 7.0 |
| Staples | 6.8 | -0.4 | 6.4 |
| Durables | 5.1 | -1.6 | 3.6 |
| Retail | 5.0 | -0.7 | 4.3 |
| Other | 23.4 | -14.5 | 8.9 |

¹¹ Antipodes Partners classification

REGIONAL EXPOSURE^{10, 11} (%)

| Region | Long | Short | Net |
|----------------------------|--------------|--------------|-------------|
| North America | 29.7 | -13.9 | 15.8 |
| Developed Asia | 21.2 | -5.7 | 15.5 |
| <i>Korea/Taiwan</i> | 10.1 | -1.6 | 8.5 |
| <i>Japan</i> | 11.1 | -4.1 | 7.0 |
| Developing Asia | 21.8 | -1.7 | 20.1 |
| <i>China/Hong Kong</i> | 21.3 | -0.9 | 20.4 |
| <i>India</i> | 0.0 | -0.8 | -0.8 |
| <i>Rest EM Asia</i> | 0.5 | 0.0 | 0.5 |
| Western Europe | 16.3 | -5.4 | 10.9 |
| <i>Eurozone</i> | 15.1 | -3.0 | 12.1 |
| <i>United Kingdom</i> | 0.6 | -0.9 | -0.3 |
| <i>Rest Western Europe</i> | 0.6 | -1.5 | -0.9 |
| Australia | 1.5 | -1.8 | -0.3 |
| Rest of World | 0.7 | 0.0 | 0.7 |
| Total Equities | 91.2 | -28.4 | 62.8 |
| Other | 0.7 | 0.0 | 0.7 |
| Cash | 8.1 | - | - |
| Totals | 100.0 | -28.4 | 63.5 |

MARKET CAP EXPOSURE (%)

| Band | Long | Short | Net |
|-----------------------|------|-------|------|
| Mega (>\$100b) | 20.0 | -6.6 | 13.4 |
| Large (>\$25 <\$100b) | 31.6 | -10.1 | 21.6 |
| Medium (>\$5 <\$25b) | 30.3 | -8.6 | 21.8 |
| Small (<\$5b) | 10.0 | -3.3 | 6.7 |

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