

# ANTIPODES' LISTED FUND OFFERING: COMPARING APL AND AGX1

		ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED	ANTIPODES GLOBAL SHARES (QUOTED MANAGED FUND)	
ASX TICKER		APL	AGX1	
Fund Structure	Vehicle	Listed Investment Company (LIC)	Active ETF (exchange traded managed fund)	
	Legal structure	Public company	Unit trust	
	Closed vs open ended	Closed-ended	Open-ended	
	Responsible entity	None. Company structure with majority independent board.	Pinnacle Fund Services Limited	
Investment Strategy	Lead Portfolio Manager	Jacob Mitchell (CIO of Antipodes) and team of 25+ analysts and portfolio managers		
	Investment strategy	Long-short portfolio of global shares (consistent with Antipodes Global Fund)	Long only portfolio of global shares (consistent with Antipodes Global Fund - Long)	
	Investment objective	To provide shareholders with absolute returns in excess of the benchmark while focusing on capital preservation and maintaining beneath market levels of risk over a full investment cycle (typically 3-5 years).	To outperform the MSCI All Country World Net Index in AUD ('Benchmark') over the investment cycle (typically 3-5 years).	
	Benchmark	MSCI All Country World Net Index in AUD		
	Portfolio composition	Typically a minimum of 30 global shares (same long positions as the long-only strategy), coupled with shorting and market hedges and including cash. Maximum gross exposure of 150% of NAV with typical net equity exposure of 50%-100% of NAV.	Typically a minimum of 30 global shares and cash	
	Shorting	Yes	No	
	Leverage	Yes (via shorting)	No	
	Key Facts	ASX listing date	18 October 2016	5 November 2018
Inception date of underlying strategy		July 2015		
Assets in fund <sup>2</sup>		\$575 million	\$26 million	
Assets in strategy <sup>2</sup>		\$6,005 million	\$3,026 million	
Management fee		1.10% p.a.		
Performance fee		15% of net return in excess of benchmark subject to high-water mark		
Distributions		Semi-annual dividends (historically 50% franked)	Annually as at 30 June	
Distribution reinvestment program		Yes		
Market Related Information	Liquidity <sup>1</sup>	12 Month average daily value traded of ~\$500k. No market maker and closed end structure means liquidity is driven only by secondary volume (buyers and sellers of the LIC) and not portfolio liquidity.	A combination of 1) primary liquidity provided by the agent market maker on behalf of the fund based on the liquidity of the underlying portfolio and 2) secondary liquidity provided by buyers and sellers outside of the market maker on behalf of the fund.	
	Bid/Offer spread <sup>1</sup>	Approx. \$0.01 total spread = approx 0.9% (average on market spread)	Approx. 0.8% total spread (average on market spread)	
	Market maker	None	Agent market maker quoting bids and offers on behalf of the fund	
	Pricing	Share price driven by willing buyer/seller. Portfolio value provided via daily Net Tangible Assets (NTA). Share price may differ to NTA.	Intraday NAV (iNAV). Unit price trades close to iNAV +/- bid/offer spread. Daily traded price may differ to fund's end of day NAV.	
	Share price/unit price <sup>2</sup>	\$1.115	\$5.6846	
	Registry	Boardroom	Automatic	
	Portfolio disclosure	Annually full portfolio via Annual Report	Quarterly full portfolio	
	Research ratings	Zenith (Highly Recommended); Lonsec (Recommended - strategy); IIR (Recommended)	Zenith (Recommended); Lonsec (Recommended); Morningstar (Bronze)	
Performance & Risk	Net Performance: <sup>3</sup>	APL	AGX1	BENCHMARK <sup>4</sup>
	1 Year	20.1%	27.2%	29.9%
	3 Year (p.a.)	5.5%	8.1%	14.1%
	5 Year (p.a.)	9.7%	12.9%	14.6%
	Inception p.a. <sup>3</sup>	9.5%	11.4%	12.1%
	Upside capture ratio (%) <sup>5</sup>	62.7%	86.1%	100.0%
	Downside capture ratio (%) <sup>5</sup>	50.7%	75.4%	100.0%

<sup>1</sup> Source: IRESS and ASX.

<sup>2</sup> As at 30 July 2021.

<sup>3</sup> Source: Antipodes. Data to 30 July 2021. Company performance for APL. Performance for underlying strategy or equivalent unlisted fund is used where track record of listed vehicle is shorter than time period provided. For APL, the Antipodes Global Fund data is used prior to APL inception in October 2016. For AGX1, Antipodes Global Fund - Long is used prior to AGX1 inception in November 2018.

<sup>4</sup> MSCI All Country World Net Index in AUD.

<sup>5</sup> Source: Morningstar direct. Fund or strategy vs MSCI ACWI, from 1/8/2015 to 30/6/2021. Indicates what percentage of the up-market or down-market returns was captured by the manager.

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