

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 30 JUNE 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 \$0.075
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	\$434m
Options outstanding	201,726,803
Options exercise price	\$1.10
Options expire	15 October 2018

¹Inclusive of the net impact of GST and RITC

NET TANGIBLE ASSETS (NTA)²

Pre-tax NTA ³	\$1.271
Post-tax NTA ⁴	\$1.243

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 201,726,803 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 (%)

	NTA ⁵	Manager ⁶	Benchmark ⁷
1 month	1.3	2.3	1.9
3 months	0.1	1.9	4.4
YTD	0.8	5.0	5.4
1 year	6.1	12.3	15.0
Inception	19.1	26.6	29.0
Inception p.a.	10.7	14.8	16.0
Up-market capture ⁸		93	
Down-market capture ⁸		73	

Past performance is not a reliable indicator of future performance.

⁵ Movement in Company's pre-tax NTA, which takes into account all other expenses paid and tax on earnings (including on realised gains but excluding any provision for tax on unrealised gains and capitalised share issue costs). The NTA has been affected by the exercise of options

⁶ Shows how the portfolio, for which the Manager is responsible, has performed after deducting management fees, costs and taxes and performance fees (if applicable)

⁷ MSCI All Country World Net Index in AUD (Manager's benchmark)

⁸ An upside (downside) capture ratio indicates the degree to which the portfolio has outperformed the benchmark during periods of positive (negative) benchmark returns

PERFORMANCE CONTRIBUTION⁹ (%)

	1 month
Long	2.26
Short	-0.19
Currency/Liquidity	0.36

⁹Based 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	0.6%	-0.7%	-2.5%	-4.8%	-8.0%	-2.6%	2.2%	-4.2%	-0.5%	-0.1%	-2.4%	0.0%	-1.9%	-3.4%
1Y	13.9%	5.3%	10.5%	9.9%	3.0%	3.0%	62.5%	0.7%	1.8%	2.1%	-3.7%	2.4%	1.4%	2.3%

ASSET ALLOCATION

	Long	Short	
	Equities	Equities	Other ¹⁰
Weight (% NAV)	90.5	-26.8	-1.6
Count	61	45	2
Avg. weight	1.5	-0.6	-0.8
Top 10 (% NAV)	26.2	-9.3	-
Top 30 (% NAV)	63.7	-21.8	-

¹⁰ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

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

CURRENCY EXPOSURE¹¹ (%)

ISO	Cash equity	Currency	Difference
USD	29.6	35.8	6.2
NOK	0.6	5.3	4.7
JPY	11.6	14.9	3.3
EUR	16.9	18.8	1.9
SEK	0.0	0.9	0.9
GBP	0.6	1.5	0.9
AUD	1.7	2.5	0.8
THB	0.0	0.5	0.5
CAD	0.0	0.3	0.3
TWD	0.0	0.2	0.2
MXN	0.4	0.5	0.1
BRL	0.2	0.2	0.0
HKD	0.0	-1.3	-1.3
KRW	9.7	7.5	-2.2
SGD	0.0	-3.0	-3.0
CNY	19.2	15.5	-3.7

¹¹ Where possible, regions, countries and currencies classified on a look through basis

FURTHER INFORMATION

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SECTOR EXPOSURE¹² (%)

Sector	Long	Short	Net
Banks	10.6	-2.9	7.8
Communications	8.9	-0.8	8.0
Internet	8.7	-0.4	8.3
Energy	8.3	-1.9	6.4
Software	8.1	-2.4	5.7
Hardware	7.0	-3.8	3.2
Staples	6.2	-1.2	5.0
Retail	4.5	-0.8	3.8
Industrial Services	4.5	0.0	4.5
Other	23.7	-14.3	9.5

¹² Antipodes Partners classification

REGIONAL EXPOSURE^{11,12} (%)

Region	Long	Short	Net
North America	29.6	-15.0	14.5
Developed Asia	21.3	-5.2	16.1
<i>Korea/Taiwan</i>	9.7	-1.4	8.3
<i>Japan</i>	11.6	-3.8	7.8
Developing Asia	19.2	-1.6	17.7
<i>China/Hong Kong</i>	19.2	-0.5	18.7
<i>India</i>	0.0	-1.1	-1.1
Western Europe	18.1	-4.2	14.0
<i>Eurozone</i>	16.9	-1.7	15.2
<i>United Kingdom</i>	0.6	-0.8	-0.2
<i>Rest Western Europe</i>	0.6	-1.6	-1.0
Australia	1.7	-2.4	-0.7
Rest of World	0.6	0.0	0.6
Total Equities	90.5	-28.4	62.1
Cash	9.5	-	-
Totals	100.0	-28.4	62.1

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	20.7	-3.5	17.1
Large (>\$25 <\$100b)	27.7	-10.0	17.7
Medium (>\$5 <\$25b)	32.6	-11.5	21.1
Small (<\$5b)	9.5	-3.4	6.1

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