

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 28 FEBRUARY 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 \$1.13
ASX code option price	APLO \$0.047
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	\$322m
Options outstanding	284,832,954
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)	\$1.125
NTA (tax on realised & unrealised gains)	\$1.108

INVESTMENT MANAGEMENT | BOARD OF DIRECTORS

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

² Non-Executive Director

NET PERFORMANCE (%)

Period	Portfolio	Benchmark	Value add
1 month	-0.6%	1.5%	-2.1%
3 month	0.8%	3.7%	-2.9%
Inception	4.2%	6.0%	-1.8%

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	4.4
Samsung Electronics	Korea	3.1
Baidu	China/HK	3.1
Gilead Sciences	United States	2.9
Cisco Systems	United States	2.8
RWE AG	Germany	2.6
KB Financial Group	Korea	2.6
Telecom Italia	Italy	2.5
Inpex Corporation	Japan	2.4
Samsung SDI	Korea	2.3

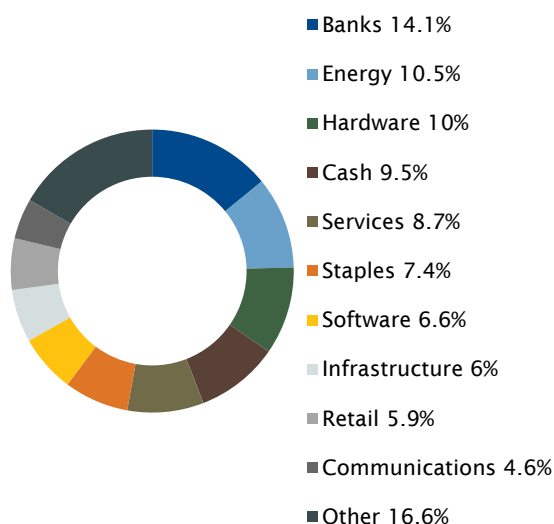
MARKET COMMENTARY

USD TOTAL RETURNS TO 28 FEBRUARY 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	3.9%	1.2%	1.1%	3.4%	3.2%	1.7%	2.2%	3.5%	0.5%	1.2%	1.3%	(1.7%)	0.6%	0.1%
1Y	24.5%	12.1%	20.3%	26.5%	18.9%	34.9%	57.3%	1.7%	(1.3%)	19.8%	7.6%	(2.2%)	0.9%	(4.7%)

- During February global equity markets rose +2.8% (USD terms, -1.5% AUD) with significant strength in the U.S. (+3.9%) and Asia ex Japan (+3.4%) whilst Europe (+1.2%) and Japan (+1.1%) lagged.
- Global sector wise Healthcare (+5.7%), Information Technology (+4.4%), Consumer Staples (+4.3%) and Utilities (+4.0%) outperformed whilst Energy (-2.0%), Materials (-0.4%), Telecommunication Services (0.0%) and Consumer Discretionary (+1.6%) underperformed.
- The trend of narrowing global valuation dispersion from 30 year extremes reversed with Profitability, Growth, Momentum & Volatility (typified by Bond Proxies and expensive Defensives) outperforming Value (typified by Financials and Resources).
- Despite improving global macroeconomic data and corporate earnings momentum, a re-evaluation of European and U.S. political risk fuelled broad-based defensive rotation across asset classes (Gold +3.5%, DXY +1.6%, Global Government bonds +0.5%).
- The premium for holding French over equivalent German government bonds reached its highest level since 2012 as the perceived chances of electoral success for far right Presidential candidate Marine Le Pen improved.
- Major contributors to performance included our Korean (e.g. **KB Financial**, **Samsung Electronics**), EM Consumer (e.g. **Jiangsu Yanghe Brewery**) and Software Incumbent (e.g. **Cisco Systems**) exposures, whilst our European Recovery (e.g. **Telecom Italia**) and U.S. Natural Gas (e.g. **CONSOL Energy**) 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	25.3	6.6	37.9
Developed Asia	23.4	19.6	17.2
Korea	15.0	15.0	10.4
Japan	8.4	5.0	6.8
Taiwan	-	-0.4	-
Developing Asia	19.3	17.0	2.9
China/Hong Kong	17.4	15.1	1.0
India	1.9	1.9	1.9
Western Europe	19.7	13.8	28.0
Eurozone	18.5	15.2	17.0
United Kingdom	0.7	0.2	4.5
Other	0.5	-1.7	6.5 ⁵
Australia	1.4	-2.2	11.0
Other	1.4	1.4	3.0
Total Equities	90.5	56.2	-
Cash	9.5	-	-
Total	100.0	-	100.0

⁴ Includes depositary receipts. ⁵ 6.1% exposure to Norwegian Krone.

DISCLAIMER

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