

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 30 SEPTEMBER 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 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 \$1.210
ASX code option price	APLO \$0.096
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	\$377m
Options outstanding	258,240,750
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

NTA (which includes tax provided for on realised gains)	\$1.228
NTA (which includes tax provided for on realised and unrealised gains)	\$1.181

² NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.009.

SECTOR CONTRIBUTION^{3,6} (%)

Top 5	1 month
Staples	0.90
Energy	0.58
Retail	0.56
Banks	0.43
Internet	0.40

NET PERFORMANCE (%)

	Portfolio	Benchmark	Difference
1 month	3.2	3.0	0.1
3 months	3.3	2.8	0.5
YTD	8.6	8.2	0.4
Inception	16.9	15.3	1.6
Up-market capture	96	-	-
Down-market capture	58	-	-

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

PERFORMANCE CONTRIBUTION³ (%)

	1 month
Long	3.99
Short	-0.67
Currency/Liquidity	-0.08

³ 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	2.0%	3.3%	2.0%	(0.1%)	(0.1%)	(1.4%)	7.4%	(2.2%)	(1.3%)	0.8%	(1.1%)	(0.6%)	(2.2%)	(0.7%)
1Y	17.8%	22.3%	14.1%	22.7%	15.3%	18.9%	13.2%	(3.0%)	(3.7%)	9.8%	2.5%	5.2%	(10.0%)	0.4%

ASSET ALLOCATION

	Long		Short	
	Equities	Other ⁴	Equities	Other ⁴
Weight (% NAV)	93.2	4.0	-19.9	-8.5
Count	59	4	30	6
Avg. weight	1.6	1.0	-0.7	-1.4
Top 10 (% NAV)	28.0	-	-10.5	-
Top 30 (% NAV)	64.0	-	-19.9	-

⁴ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Baidu	China/HK	3.6
Hyundai Motor	Korea	3.4
Electricite de France	France	3.0
Gilead Sciences	United States	2.7
INPEX	Japan	2.7
Microsoft	United States	2.6
KB Financial Group	Korea	2.5
ING Groep	Netherlands	2.5
Samsung Electronics	Korea	2.5
UniCredit	Italy	2.4

CURRENCY EXPOSURE⁵ (%)

ISO	Cash equity	Currency	Difference
USD	25.3	30.8	5.5
AUD	1.2	6.4	5.1
NOK	0.8	5.2	4.4
SEK	0.0	0.9	0.9
GBP	1.8	2.3	0.5
JPY	11.2	11.4	0.2
INR	1.3	1.3	0.0
MXN	0.8	0.8	0.0
BRL	1.1	1.1	0.0
CNY	18.8	18.8	0.0
EUR	20.4	18.6	-1.7
HKD	0.0	-1.9	-1.9
SGD	0.0	-3.0	-3.0
KRW	10.5	7.1	-3.4

⁵ Where possible, regions, countries and currencies classified on a look through basis

SECTOR EXPOSURE⁶ (%)

Sector	Long	Short	Net
Banks	14.2	-2.5	11.8
Energy	9.8	-1.7	8.1
Software	9.1	-0.8	8.3
Internet	7.5	-0.3	7.2
Staples	7.5	-0.8	6.7
Retail	7.2	-0.6	6.6
Hardware	6.9	-1.4	5.4
Communications	6.5	-0.6	5.9
Infrastructure	5.0	-1.2	3.7
Other	23.6	-18.5	5.1

⁶ Antipodes Partners classification

REGIONAL EXPOSURE^{5,6} (%)

Region	Long	Short	Net
North America	25.3	-15.3	10.1
Developed Asia	21.7	-2.3	19.4
Korea	10.5	0.0	10.5
Japan	11.2	-2.3	8.9
Developing Asia	20.6	-3.0	17.5
China/Hong Kong	19.2	-2.2	17.1
India	1.3	-0.9	0.5
Western Europe	22.4	-4.7	17.8
Eurozone	19.9	-2.7	17.2
United Kingdom	1.8	-0.3	1.5
Rest Western Europe	0.8	-1.7	-0.9
Australia	1.2	-3.2	-1.9
Rest of World	1.9	0.0	1.9
Total Equities	93.2	-28.5	64.8
Other	4.0	0.0	4.0
Cash	2.8	-	-
Total	100.0	-28.5	68.8

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	21.2	-9.6	11.7
Large (>\$25 <\$100b)	28.8	-5.3	23.5
Medium (>\$5 <\$25b)	37.2	-10.0	27.2
Small (<\$5b)	10.1	-3.6	6.4

FURTHER INFORMATION

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