

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 30 NOVEMBER 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 \$1.255 |
| ASX code option price | APLO \$0.150 |
| 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 | \$409m |
| Options outstanding | 243,528,302 |
| 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 | \$1.270 |
| Post-tax NTA ⁴ | \$1.222 |

² NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.006 per share

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

⁴ Post-tax NTA includes tax on realized and unrealized gains and other earnings

SECTOR CONTRIBUTION^{8,11} (%)

| Top 5 | 1 month |
|----------------|---------|
| Software | 0.86 |
| Retail | 0.55 |
| Hardware | 0.55 |
| Banks | 0.42 |
| Communications | 0.33 |

NET PERFORMANCE (%)

| | Company ⁵ | Portfolio ⁶ | Benchmark ⁷ |
|---------------------|----------------------|------------------------|------------------------|
| 1 month | 2.4 | 2.8 | 3.0 |
| 3 months | 6.6 | 8.6 | 10.8 |
| YTD | 11.9 | 14.4 | 16.4 |
| 1 year | 15.2 | 19.1 | 21.3 |
| Inception | 19.0 | 23.1 | 24.0 |
| Inception p.a. | 16.5 | 20.1 | 20.9 |
| Up-market capture | - | 90 | - |
| Down-market capture | - | 58 | - |

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 Quoted in AUD net of portfolio related fees, costs and taxes

⁷ MSCI All Country World Net Index in AUD

PERFORMANCE CONTRIBUTION⁸ (%)

| | 1 month |
|--------------------|---------|
| Long | 3.28 |
| Short | -0.22 |
| Currency/Liquidity | -0.16 |

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 | 3.0% | 0.2% | 3.0% | 0.6% | (2.3%) | 0.4% | 2.8% | 0.8% | 1.3% | 0.1% | (1.0%) | 2.4% | 1.5% | 0.3% |
| 1Y | 22.1% | 30.1% | 24.3% | 35.2% | 12.7% | 22.4% | 20.8% | 8.7% | 5.6% | 11.7% | 2.7% | 12.4% | 1.8% | 4.2% |

ASSET ALLOCATION

| | Long | | Short | |
|----------------|----------|--------------------|----------|--------------------|
| | Equities | Other ⁹ | Equities | Other ⁹ |
| Weight (% NAV) | 93.3 | 3.8 | -21.0 | -6.3 |
| Count | 62 | 4 | 30 | 6 |
| Avg. weight | 1.5 | 0.9 | -0.7 | -1.0 |
| Top 10 (% NAV) | 28.7 | - | -11.0 | - |
| Top 30 (% NAV) | 64.5 | - | -21.0 | - |

⁹ Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

| Name | Country | Weight |
|-----------------------|---------------|--------|
| Cisco Systems | United States | 3.3 |
| Hyundai Motor | Korea | 3.0 |
| Gilead Sciences | United States | 2.9 |
| KT Corporation | Korea | 2.9 |
| Electricite de France | France | 2.9 |
| Microsoft | United States | 2.8 |
| Ping An Insurance | China/HK | 2.8 |
| Baidu | China/HK | 2.7 |
| INPEX | Japan | 2.7 |
| KB Financial | Korea | 2.6 |

CURRENCY EXPOSURE¹⁰ (%)

| ISO | Cash equity | Currency | Difference |
|-----|-------------|----------|------------|
| NOK | 1.0 | 7.2 | 6.3 |
| AUD | 2.0 | 6.0 | 4.0 |
| USD | 26.1 | 28.0 | 1.9 |
| CNY | 17.8 | 18.9 | 1.1 |
| GBP | 1.7 | 2.7 | 1.0 |
| SEK | 0.0 | 0.9 | 0.9 |
| KRW | 10.6 | 10.7 | 0.0 |
| MXN | 0.7 | 0.7 | 0.0 |
| BRL | 0.9 | 0.9 | 0.0 |
| JPY | 12.7 | 12.7 | 0.0 |
| EUR | 18.0 | 16.0 | -2.0 |
| HKD | 0.0 | -2.1 | -2.1 |
| SGD | 0.0 | -2.9 | -2.9 |

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 | 11.9 | -2.5 | 9.4 |
| Software | 10.6 | -1.1 | 9.4 |
| Energy | 9.4 | -1.3 | 8.2 |
| Retail | 7.5 | -0.6 | 6.9 |
| Communications | 7.3 | -0.4 | 7.0 |
| Hardware | 6.3 | -2.0 | 4.4 |
| Staples | 6.3 | -0.5 | 5.8 |
| Internet | 6.2 | -0.3 | 5.8 |
| Insurance | 5.8 | 0.0 | 5.8 |
| Other | 25.9 | -18.7 | 7.2 |

¹¹ Antipodes Partners classification

REGIONAL EXPOSURE^{10,11} (%)

| Region | Long | Short | Net |
|----------------------------|--------------|--------------|-------------|
| North America | 26.1 | -15.2 | 11.0 |
| Developed Asia | 23.4 | -1.7 | 21.6 |
| <i>Korea</i> | 10.6 | 0.0 | 10.6 |
| <i>Japan</i> | 12.7 | -1.7 | 11.0 |
| Developing Asia | 20.0 | -2.9 | 17.2 |
| <i>China/Hong Kong</i> | 20.0 | -2.4 | 17.6 |
| <i>India</i> | 0.0 | -0.4 | -0.4 |
| Western Europe | 20.2 | -4.9 | 15.3 |
| <i>Eurozone</i> | 17.5 | -3.4 | 14.1 |
| <i>United Kingdom</i> | 1.7 | 0.0 | 1.7 |
| <i>Rest Western Europe</i> | 1.0 | -1.5 | -0.5 |
| Australia | 2.0 | -2.7 | -0.6 |
| Rest of World | 1.6 | 0.0 | 1.6 |
| Total Equities | 93.3 | -27.3 | 66.1 |
| Other | 3.8 | 0.0 | 3.8 |
| Cash | 2.9 | - | - |
| Total | 100.0 | -27.3 | 69.9 |

MARKET CAP EXPOSURE (%)

| Band | Long | Short | Net |
|-----------------------|------|-------|------|
| Mega (>\$100b) | 19.0 | -7.5 | 11.5 |
| Large (>\$25 <\$100b) | 29.6 | -7.2 | 22.4 |
| Medium (>\$5 <\$25b) | 38.6 | -10.0 | 28.6 |
| Small (<\$5b) | 10.0 | -2.6 | 7.4 |

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