



Antipodes Global Investment
Company Limited

ASX:APL

ANNUAL REPORT 2018

For the year ended 30 June 2018

Table of Contents

	Page
00 Glossary	1
01 Chairman's Letter	3
02 Investment Manager's Report	5
03 Directors' Report	7
04 Auditors' Independence Declaration	16
05 Financial Statements	17
06 Notes to the Financial Statements	21
07 Directors' Declaration	51
08 Independent Auditor's Report.....	53
09 Shareholder Information	59
10 Corporate Directory	63

Annual General Meeting

The 2018 Annual General Meeting will be held at 11.30am on 1 November 2018 at The Barnet Long Room, Customs House, 31 Alfred Street, Sydney NSW 2000.

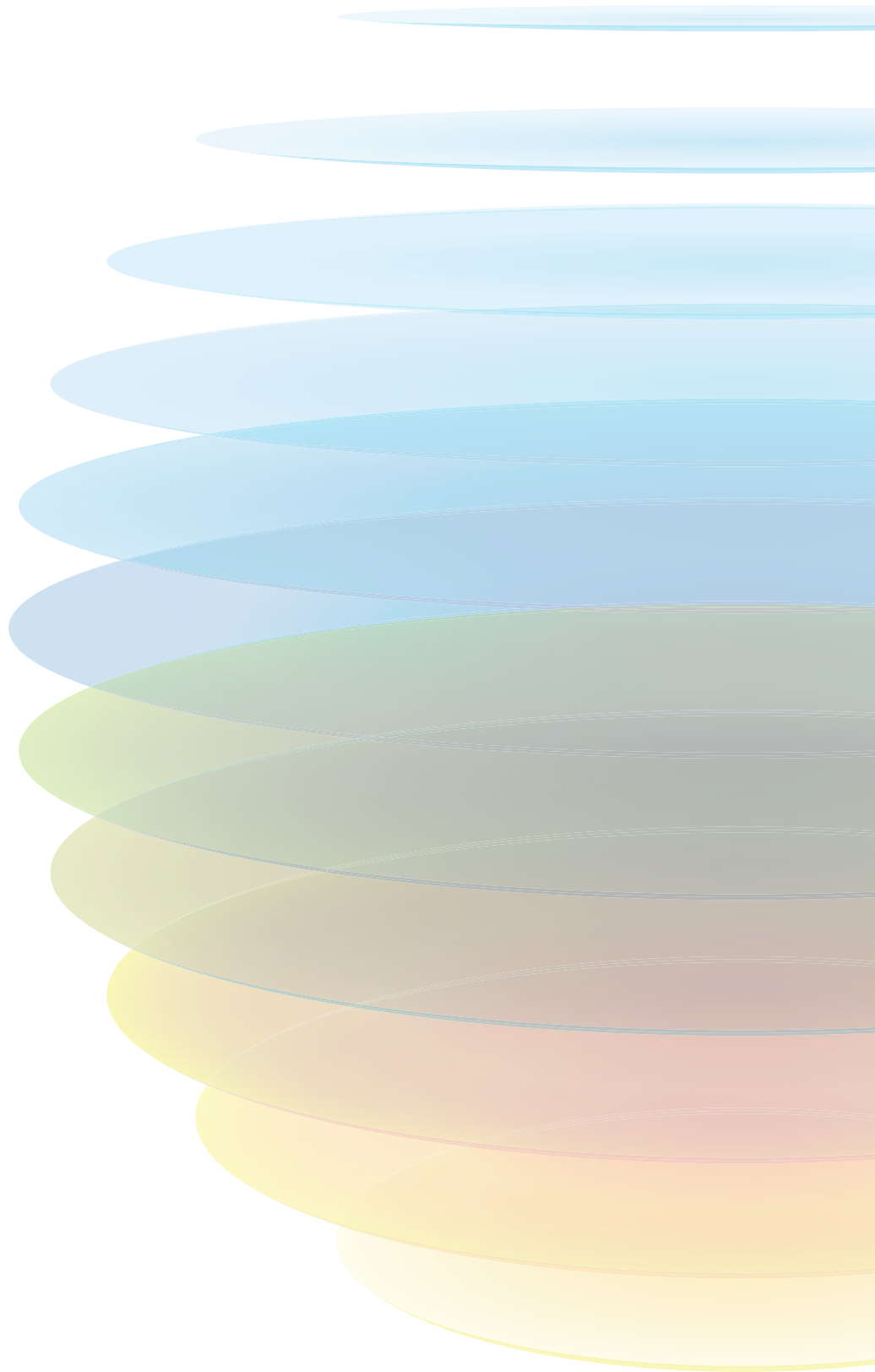
Notice of the Annual General Meeting will be forwarded to all shareholders separately.

Corporate Governance

The Company's corporate governance statement is available on the Company's website at <http://antipodespartners.com/antipodes-lic/> under the Company section.

Glossary

Term	Meaning
Administrator	Pinnacle as the provider of various administration support services to the Company.
Annual General Meeting	The annual general meeting of the Company.
ASX	Australian Securities Exchange.
Benchmark	MSCI All Country World Net Index in AUD.
Board	board of Directors.
Company	Antipodes Global Investment Company Limited (ACN 612 843 517).
Company Secretary	company secretary of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Director	director of the Company.
GST	has the meaning given in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Investment Management Agreement	the investment management agreement dated 19 July 2016 between the Company and the Manager.
Manager	Antipodes Partners Limited (ACN 602 042 035).
NTA	net tangible assets.
NTA Performance	the performance of the Company inclusive of portfolio performance after fees, taking into account tax on earnings (excluding any provision for tax on unrealised gains and capitalised share issue costs), impacts from capital management initiatives and general administration costs.
Pinnacle	Pinnacle Investment Management Limited (ACN 109 659 109).
Services Agreement	the services agreement dated 19 July 2016 between the Company and Pinnacle.
TSR Performance	a measure of the change in the share price and dividends paid during the period, excluding the value of any franking credits which are paid to shareholders and any positive impact shareholders received from owning options issued as part of the IPO.



Chairman's Letter

Dear fellow shareholders,

On behalf of your Board, I am pleased to present the results of the Company for its first full year of trading to 30 June 2018.

The Company was established in June 2016 and conducted its initial public offering (IPO) in October 2016 to provide shareholders with exposure to a portfolio of global investments, primarily comprised of long and short positions in international shares. The portfolio return is driven by the investment performance delivered by the Company's appointed investment manager, Antipodes Partners Limited.

For the 2018 financial year, the Company achieved a net profit after tax of \$34.0 million and net assets have grown from \$348 million to \$459 million. This growth in net assets has been achieved via a combination of positive returns in the investment portfolio, and inflows from the continued exercise of options during the year.

The Company is pleased to announce the payment of its first dividend of 5.0 cents per share, franked as to 50%, payable on 31 October 2018 with a record date of 22 October 2018. The dividend reinvestment plan will not be operative for this dividend. The Company's intention is to pay a dividend to shareholders at least annually, subject to available profits, cash flow and franking credits.

Performance

We consider that it is useful to report performance from three different perspectives:

1. Firstly, to show how the Manager has performed (after deducting management and performance fees paid to it and other direct costs of managing the portfolio) compared to a relevant benchmark. We refer to this as the **Manager Performance**. The relevant benchmark used is the MSCI All Country World Net Index in AUD; this is commonly used to measure international shares' performance and is also used in calculating any Manager performance fees;
2. Secondly, to show how the Company has performed, which, in addition to portfolio performance after fees mentioned above, also takes into account tax on earnings (excluding any provision for tax on unrealised gains and capitalised share issue costs), impacts from capital management initiatives, and general administration costs. We refer to this as the **Net Tangible Assets or NTA Performance**; and
3. Finally, to show the **Total Shareholder Return or TSR Performance**, which is a measure of the change in the share price and dividends paid during the period. The TSR Performance does not include the value of any franking credits when they are paid to shareholders, nor does it include any positive impact shareholders have received from owning options issued as part of the IPO. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The results of each of these measures for the year ended 30 June 2018 are provided below:

Manager Performance	+ 12.3%	(Performance net of management fees and direct costs of managing the portfolio. No performance fees were paid during the period)
Portfolio Benchmark	+ 15.0%	
Manager Out-Performance	- 2.7%	
NTA Performance	+ 6.1%	(the NTA per ordinary share increased from \$1.197 to \$1.271). This is reconciled to Manager Performance shown above as follows:
	Manager Performance	+ 12.3%
	Income tax provided	- 3.0%
	LIC administration costs	- 0.1%
	Dilution impact of options exercised	- 3.1%
	NTA Performance	+ 6.1%
TSR Performance	- 5.2%	(the share price decreased from \$1.245 to \$1.18; no dividends were paid during the year).

For those shareholders that have held shares since the IPO of the Company in October 2016, the annualised TSR Performance as at 30 June 2018 was 4.2%, increasing to 8.0% for those shareholders that have held both their shares and options from the IPO to 30 June 2018.

Options

A number of shareholders have already exercised their options at the date of this report. Each option is exercisable into one fully paid ordinary share at \$1.10 until 5.00pm Sydney time on 15 October 2018. Shares that are allotted following exercise of options rank equally with existing ordinary shares for future dividends.

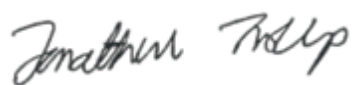
The Directors are pleased to note that as at the day before the date of this report the Company's closing share price of \$1.145 is above the option exercise price of \$1.10. Subject to the share price remaining above the option exercise price, shareholders with options are strongly encouraged either to sell their options or exercise them prior to expiry at 5.00pm Sydney time on 15 October 2018.

Annual General Meeting

The Annual General Meeting will be held at 11.30am on 1 November 2018 at The Barnet Long Room, Customs House in Sydney. The Directors encourage you to attend the meeting.

Thank you for your continued support of the Company.

Yours sincerely



Jonathan Trollip
Chairman

Sydney
23 August 2018

Investment Manager's Report

Antipodes Global Investment Company Limited (the Company) has appointed Antipodes Partners Limited (the Manager) as the investment manager of the Company's portfolio.

Manager

The Manager is a global asset manager offering a pragmatic value approach across long-only and long-short strategies (\$7bn+ assets under management as at the date of this report). The Manager is majority owned by its seasoned investment team with over 100 years of combined global experience. The firm's performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to minority partner Pinnacle Investment Management Limited.

Investment philosophy

The Manager aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark, at below market levels of risk. The Manager seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.

Investment strategy

The Company's portfolio is constructed in accordance with the Manager's investment strategy, which is to invest in a select number of companies listed on global share markets that the Manager considers to be attractively valued and which represent clusters of uncorrelated sources of return. The portfolio typically has net equity exposure of 50% to 100% of the portfolio's net asset value with a maximum allowable gross exposure limit of 150% of the portfolio's net asset value. The Company may also be invested in currencies, derivatives and other financial instruments (including cash) to achieve the investment objective and to reduce risk or manage the portfolio more efficiently.

Long positions focus on holdings with an attractive starting valuation ("margin of safety") combined with sustainable business resilience borne out of any combination of competitive dynamics, product cycle, regulatory, management/financial or macro/style factors ("multiple ways of winning"). The opposite logic is applied for short positions.

The investment process seeks to add value through stock selection achieved by qualitative fundamental analysis married within a quantitative framework.

Portfolio performance

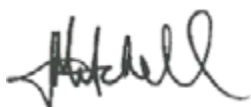
The investment portfolio returned 12.3% over the course of 2018, the first full financial year of investment. While underperforming the benchmark by 2.7%, the portfolio exhibited strong absolute performance through favourable conditions for broader equity markets and despite "value" exposures notably lagging those in "structural growth" and "quality". The most significant contributors to performance were Online Services exposures such as Baidu, TripAdvisor and Twitter. Additional drivers were Consumer Incumbent exposures such as Jiangsu Yanghe and Ping An Insurance with further contribution coming from Software Incumbent exposures such as Microsoft, Cisco and NetApp that delivered via new product success.

Market outlook

Recent history has seen equity markets characterised by a combination of central bank liquidity, low interest rates, fiscal stimulus and the easiest US financial conditions since the Global Financial Crisis. The Manager believes this unusually favourable goldilocks combination experienced in 2018 will not repeat. Instead, the normalisation of interest rate policy will likely upset the rhythm with more volatile and less forgiving markets. Put simply, the Manager sees two opposing scenarios, with the most recent weight of evidence supporting the second outcome:

1. Cyclical growth surprises to the upside driving greater urgency from central banks to normalise policy. To minimise disruption to short-term funding markets, tapering would likely focus on the long-end of the yield curve leading to a potentially self-reinforcing pro-growth steepening, resulting in a significant increase in bond volatility and headwinds for the crowded/expensive bond proxy and quality/growth equity exposures.
2. Cyclical growth disappoints due a US or Chinese policy error. In this scenario, credit volatility would spike triggering a major sell-off in credit sensitive equities. Conversely, the inevitable central bank reaction function would further amplify imbalances and support a continued melt-up in the quality/growth factor, led by the Internet and Software giants.

Given the divergent risks that the above two scenarios represent, investors should focus more than ever on uncovering sources of idiosyncratic alpha rather than relying on momentum or passive beta. In this sense, the Manager is encouraged by the high level of valuation dispersion within and across market regions, sectors and factors which is indicative of a broad opportunity set, both long and short.



Jacob Mitchell

Chief Investment Officer
Antipodes Partners Limited

23 August 2018

Directors' Report

The Directors present their report together with the financial statements of the Company for the year ended 30 June 2018.

The Company is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as directors during the year or since the end of the year and up to the date of this report, unless otherwise stated:

Jonathan Trollip, Independent Non-Executive Chairman

Lorraine Berends, Independent Non-Executive Director

Chris Cuffe, Independent Non-Executive Director

Alex Ihlenfeldt, Non-Independent Director

Andrew Findlay, Non-Independent Director

Principal activities

The principal activity of the Company is to provide shareholders with exposure to a high conviction portfolio of global investments, predominantly comprised of long and short positions in international listed securities. There have been no significant changes in the nature of this activity during the year.

Review of operations

The Company offers investors access to a long-short global securities investment portfolio with a currency overlay. The Company's portfolio is constructed in accordance with the investment approach of the Manager which aspires to grow wealth over the long-term by generating positive returns in excess of the benchmark at below market levels of risk.

Investment activities over the year ended 30 June 2018 resulted in an operating profit before tax of \$47,019,000 and an operating profit after tax of \$34,022,000. This compares to an operating profit before tax of \$38,336,000 and an operating profit after tax of \$26,835,000 in the prior corresponding period, where inception of the Company's investment portfolio occurred on 11 October 2016.

Dividend declared

The Board has resolved to pay a final dividend for the financial year ended 30 June 2018 of 5.0 cents per share, franked as to 50%, payable on 31 October 2018 with a record date of 22 October 2018.

Options

70,205,275 ordinary shares in the Company were issued during the year following the exercise of the same number of options at an exercise price of \$1.10 per option. As at 30 June 2018, the Company had 201,726,803 unissued ordinary shares under option. Shareholders are reminded that the options are exercisable at \$1.10 and have until 15 October 2018 to be exercised.

Matters subsequent to the end of the financial year

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long term benefit of shareholders.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors are not aware of any breach by the Company of those regulations.

Information on directors

Jonathan Trollip, Chairman and Independent Director

Experience and expertise

Jonathan Trollip is a non-executive director with over 32 years of commercial, corporate, governance, legal and transaction experience. Prior to becoming a professional non-executive director, he worked as a principal of Meridian International Capital Limited for over 20 years, and before that he was a Partner with law firm Herbert Smith Freehills. In the philanthropy area he is chairman of Science for Wildlife Limited and a director of The Watarrka Foundation and the University of Cape Town Australia Alumni Trust. Jonathan has a B.Arts, post graduate degrees in Economics and Law and is a Fellow of the Australian Institute of Company Directors.

Other current directorships

Jonathan Trollip is non-executive chairman of ASX listed Future Generation Investment Company Limited, Plato Income Maximiser Limited, Spicers Limited, Spheria Emerging Companies Limited and Global Value Fund Limited. He is a non-executive director of ASX listed Propel Funeral Partners Limited and of Kore Potash PLC (ASX, AIM and JSE listed).

Former directorships in last 3 years

Jonathan Trollip has not held any other directorships of listed companies within the last 3 years.

Special responsibilities

Chairman of the Board.

Interests in shares and options

Details of Jonathan Trollip's interests in shares and options of the Company are included in the Remuneration Report.

Interests in contracts

Jonathan Trollip has no interests in contracts of the Company.

Lorraine Berends, Independent Director

Experience and expertise

Lorraine Berends has worked in the financial services industry for over 35 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014 she worked for 15 years with US based investment manager Marvin & Palmer Associates. Lorraine contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (IMCA australia) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (ASFA) for 12 years (3 as Chair). Lorraine has been awarded Life Membership of both IMCA australia and ASFA. Lorraine holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Other current directorships

Lorraine Berends is an independent non-executive director of Plato Income Maximiser Limited and Spheria Emerging Companies Limited (listed investment companies), director of BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Securities Administration Limited. She is a director of MDC Foundation Limited (a not for profit company).

Former directorships in last 3 years

Lorraine Berends has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options

Details of Lorraine Berends interests in shares and options of the Company are included in the Remuneration Report.

Interests in contracts

Lorraine Berends has no interests in contracts of the Company.

Directors' Report

Chris Cuffe AO, Independent Director

Experience and expertise

Chris Cuffe has many years of experience in building successful wealth management practices. Most notably he joined Colonial First State in 1988 and became its CEO 2 years later, leading the company from a start-up operation to Australia's largest investment manager.

In 2003 Chris became the CEO of Challenger Financial Services Group Limited and subsequently headed up Challenger's Wealth Management business. Chris is now involved in a portfolio of activities including a number of directorships, managing public and private investments and in various roles assisting the non-profit sector.

Chris holds a Bachelor of Commerce from the University of NSW and a Diploma from the Securities Institute of Australia. He is a Fellow of the Chartered Accountants Australia and New Zealand, a Fellow of the Institute of Company Directors and an Associate of the Financial Services Institute of Australasia. In October 2007 Chris was inducted into the Australian Fund Manager's RBS Hall of Fame for services to the investment industry. Chris is a joint founder of online weekly financial newsletter Cuffelinks.

Other current directorships

Chris Cuffe is Chairman of Atrium Investment Management Pty Ltd, a national advisory and wealth management firm, and a director of the listed investment companies Argo Investments Limited and Global Value Fund Limited. He is also Chairman of Australian Philanthropic Services (a non-profit organisation assisting philanthropists), and a director of Third Link Investment Managers (the manager of an Australian equities fund known as Third Link Growth Fund), EGP Capital Pty Ltd, Ventra Capital Pty Ltd and Class Limited.

Former directorships in last 3 years

Chris Cuffe has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options

Details of Chris Cuffe's interests in shares and options of the Company are included in the Remuneration Report.

Interests in contracts

Chris Cuffe has no interests in contracts of the Company.

Alex Ihlenfeldt, Non-executive Director

Experience and expertise

Alex Ihlenfeldt has over 25 years commercial experience in financial services in Australia and overseas and has proven expertise in the provision of the full suite of turn-key, institutional quality non-investment services for investment managers. He is experienced in operating across the full spectrum, from start-up boutiques to mature investment managers.

Alex is currently Chief Operating Officer and Chief Financial Officer of Pinnacle with whom he has been associated since inception in 2006. Prior to joining Pinnacle in 2011, he spent 10 years with the Wilson HTM Investment Group as Chief Operating Officer, Chief Financial Officer and Head of Wealth Management.

Alex has a Bachelor of Commerce (Hons) and is a member of the Institute of Chartered Accountants Australia and New Zealand as well as a Fellow of the Australian Institute of Company Directors.

Other current directorships

Alex Ihlenfeldt is a non-executive director of Plato Income Maximiser Limited and an alternate director of Spheria Emerging Companies Limited (listed investment companies), and is a director of Firetrail Absolute Return Limited, Plato Investment Management Limited; Solaris Investment Management Limited; Antipodes Partners Limited; Antipodes Partners Holdings Limited; Antipodes Partners Services Limited; Pinnacle Charitable Foundation Ltd and alternate director of Foray Enterprises Pty Limited and Resolution Capital Limited.

Alex is also an executive director of Pinnacle; Pinnacle Services Administration Pty Limited; Pinnacle Fund Services Limited, Pinnacle RE Services Limited and Pinnacle Investment Management (UK) Limited.

Former directorships in last 3 years

Alex Ihlenfeldt has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options

Details of Alex Ihlenfeldt's interests in shares and options of the Company are included in the Remuneration Report.

Interests in contracts

Details of Alex Ihlenfeldt's interests in contracts of the Company are included in the Remuneration Report.

Andrew Findlay, Non-executive Director

Experience and expertise

Andrew has over 20 years financial services experience in Australia and overseas, with a focus on product development, marketing and distribution.

Andrew is managing director of Antipodes Partners Limited, a position held since 3 April 2018. Prior to this Andrew was a senior executive at Pinnacle which he joined in 2009. His primary responsibility was to assist the principals of each investment firm to establish, manage and grow their business. In this role Andrew worked closely with Antipodes through the inception and subsequent growth of its business.

Before joining Pinnacle, Andrew worked at Macquarie Bank for over 5 years and was based in both Sydney and Hong Kong. Whilst at Macquarie, Andrew led the establishment of the 'Macquarie Professional Series', a suite of partnerships with world-class, specialist investment managers. Prior to Macquarie Andrew worked in a variety of financial marketing roles with Deutsche Bank in Australia, and with UBS in Zurich and London.

Andrew has a Bachelor of Commerce from the University of New South Wales.

Other current directorships

Andrew Findlay is the managing director of Antipodes Partners Limited; Antipodes Partners Holdings Limited and Antipodes Partners Services Limited.

Former directorships in last 3 years

Andrew Findlay has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options

Details of Andrew Findlay's interests in shares and options of the Company are included in the Remuneration Report.

Interests in contracts

Details of Andrew Findlay's interests in contracts of the Company are included in the Remuneration Report.

Directors' Report

Meetings of directors

The number of Board meetings held during the year ended 30 June 2018, and the number of meetings attended by each Director were:

Director	Board meetings attended	Board meetings eligible to attend
Jonathan Trollip	4	4
Lorraine Berends	4	4
Chris Cuffe	4	4
Alex Ihlenfeldt	4	4
Andrew Findlay	4	4

Company Secretary

During the 2018 financial year, the role of Company Secretary was performed by Calvin Kwok. Calvin Kwok is general counsel and company secretary of Pinnacle Investment Management Group Limited and company secretary of Plato Income Maximiser Limited and Spheria Emerging Companies Limited. He holds a Master of Applied Finance, a Bachelor of Laws and a Bachelor of Commerce.

Remuneration Report

This report details the nature and amount of remuneration for each director of Antipodes Global Investment Company Limited in accordance with the Corporations Act. The Company Secretary is remunerated under a service agreement with Pinnacle.

Details of remuneration

All Directors are non-executive directors. The Board from time to time determines the remuneration of Directors within the maximum amount approved by shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration from the Company.

Fees and payments to Directors reflect the demands that are made on them and their responsibilities. The performance of directors is reviewed annually. The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced directors.

The maximum total pooled remuneration of the Directors has been set at \$250,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration is not directly linked to the Company's performance.

The following tables show details of the remuneration received by the Directors for the current and previous financial year.

	Short term employee benefits		Post employment benefits			
	Salary and fees		Superannuation		Total	
	2018	2017*	2018	2017*	2018	2017*
Jonathan Trollip	\$36,530	\$33,201	\$3,470	\$3,154	\$40,000	\$36,355
Lorraine Berends	\$27,397	\$24,901	\$2,603	\$2,366	\$30,000	\$27,267
Chris Cuffe	\$29,349	\$27,267	\$651	-	\$30,000	\$27,267
Alex Ihlenfeldt	-	-	-	-	-	-
Don Hamson	-	-	-	-	-	-
Total director remuneration	\$93,276	\$85,369	\$6,724	\$5,520	\$100,000	\$90,889

* Remuneration for the prior period commenced on 4 August 2016.

The Company has no employees other than non-executive directors and therefore does not have a remuneration policy for employees.

The Directors are the only people considered to be key management personnel of the Company.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

Andrew Findlay and Alex Ihlenfeldt, who are Directors, are also directors of the Manager. Alex Ihlenfeldt is also a director of Pinnacle, which provides various administration support services to the Company in accordance with the Services Agreement.

The fees payable to the Manager and the Administrator are listed below:

Management fee

In its capacity as investment manager, the Manager is entitled to be paid, and the Company must pay to the Manager, a management fee payable monthly in arrears equivalent to 1.10% per annum (exclusive of GST) of the value of the Company's portfolio calculated on the last business day of each month.

For the year ended 30 June 2018, the Manager was entitled to be paid a management fee of \$4,615,174 exclusive of GST (2017: \$2,596,022).

As at 30 June 2018, the remaining balance payable to the Manager was \$430,857 exclusive of GST (2017: \$321,673).

Directors' Report

Performance fee

In further consideration for the performance of its duties as investment manager of the Company's portfolio, the Manager may be entitled to be paid a performance fee equal to 15% of any portfolio outperformance in excess of the Benchmark. Full details of the terms of the performance fee calculation are disclosed in note 16 to the financial statements.

For the year ended 30 June 2018, in its capacity as investment manager, the Manager did not earn any performance fees (2017: \$418,738 exclusive of GST).

As at 30 June 2018, the balance of performance fees payable to the Manager was \$nil (2017: \$nil).

Service fee

The Company has entered into the Services Agreement with Pinnacle for the provision of the following administration support services

- Middle office portfolio administration;
- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

For the year ended 30 June 2018 the Administrator was paid a fee of \$77,250 exclusive of GST (2017: \$52,664).

As at 30 June 2018, the balance payable to the Administrator was \$19,313 exclusive of GST (2017: \$nil).

Contracts

Other than as stated above, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest since the inception of the Company.

Equity instrument disclosures relating to directors

As at the date of this report, the Directors and their related parties held the following interests in the Company:

Ordinary shares held				
Director	Opening balance 1 July 2017	Acquisitions	Disposals	Closing balance 30 June 2018
Jonathan Trollip*	200,000	-	-	200,000
Lorraine Berends*	50,000	-	-	50,000
Chris Cuffe	-	-	-	-
Alex Ihlenfeldt*	50,001	-	-	50,001
Andrew Findlay*	50,000	-	-	50,000
Total shares held*	350,001	-	-	350,001

* Held through direct and indirect interests

Directors and their related parties acquire and dispose of shares in the Company on the same terms and conditions available to other shareholders.

Options held				
Director	Opening balance 1 July 2017	Acquisitions	Disposals	Closing balance 30 June 2018
Jonathan Trollip*	200,000	-	-	200,000
Lorraine Berends*	50,000	-	-	50,000
Chris Cuffe	-	-	-	-
Alex Ihlenfeldt*	50,000	-	-	50,000
Andrew Findlay*	50,000	-	-	50,000
Total options held*	350,000	-	-	350,000

* Held through direct and indirect interests

Directors and their related parties acquire and dispose of options over ordinary shares in the Company on the same terms and conditions available to other shareholders. All options held by Directors are vested and exercisable as at the date of this report.

The Directors have not been granted options over unissued shares or interests in shares of the Company as part of their remuneration during or since the end of the financial year.

End of Remuneration Report

Insurance and indemnification of officers and auditors

During or since the end of the financial year, the Company has given an indemnity and paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as the Company is prevented from doing so under the terms of its contract.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, or for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act.

Directors' Report

Non-audit services

During the year Pitcher Partners, the Company's auditor, performed other services in addition to their statutory duties for the Company as disclosed in note 15 to the financial statements.

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are satisfied that the services disclosed in note 15 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 16.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the directors.



Jonathan Trollip

Chairman

Sydney

23 August 2018

Auditor's Independence Declaration

04



Auditor's Independence Declaration
To the Directors of Antipodes Global Investment Company Limited
ABN 38 612 843 517

In relation to the independent audit for the year ended 30 June 2018, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct.

This declaration is in respect of Antipodes Global Investment Company Limited.

S M WHIDDETT
Partner

PITCHER PARTNERS
Sydney

23 August 2018

An independent New South Wales Partnership. ABN 17 795 780 962.
Level 22 MLC Centre, 19 Martin Place, Sydney NSW 2000
Liability limited by a scheme approved under Professional Standards Legislation

Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle
An independent member of Baker Tilly International

Financial Statements

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2018

	Notes	30 June 2018 \$'000	30 June 2017* \$'000
INVESTMENT INCOME			
Interest income received		312	167
Dividends received		6,572	2,703
Net foreign exchange gains / (losses)		876	(3,407)
Gains on financial instruments held at fair value through profit and loss	4	45,616	43,194
Total investment income		53,376	42,657
EXPENSES			
Management fees		(4,615)	(2,596)
Performance fees		-	(419)
Brokerage costs		(1,221)	(935)
ASX and share registry fees		(186)	(138)
Professional fees		(59)	(57)
Director fees		(100)	(91)
Other expenses		(176)	(85)
Total expenses		(6,357)	(4,321)
Profit before income tax		47,019	38,336
Income tax expense	5	(12,997)	(11,501)
Net profit after income tax for the period		34,022	26,835
Other comprehensive income net of tax		-	-
Total comprehensive income for the period attributable to shareholders		34,022	26,835

* values for the prior corresponding period are for the period 6 June 2016 to 30 June 2017, with inception of the investment portfolio occurring on 11 October 2016, and listing of the Company's shares occurring 18 October 2016.

Earnings per share for profit attributable to ordinary equity holders of the Company	Notes	Cents	Cents
Basic earnings per share	18	10.3	9.4
Diluted earnings per share	18	9.6	9.0

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 30 June 2018

	Note	30 June 2018 \$'000	30 June 2017 \$'000
ASSETS			
Cash and cash equivalents	6	52,460	41,739
Trade and other receivables	7	2,343	1,819
Financial assets at fair value through profit or loss	8	439,185	321,530
Deferred tax assets	9	1,696	2,509
Total assets		495,684	367,597
LIABILITIES			
Trade and other payables	10	6,906	6,683
Financial liabilities at fair value through profit or loss	8	6,368	1,936
Current tax liabilities		12,586	197
Deferred tax liabilities	9	10,796	11,000
Total liabilities		36,656	19,816
Net assets		459,028	347,781
SHAREHOLDERS' EQUITY			
Issued capital	11	398,171	320,946
Profits reserve	12	68,057	31,324
Retained earnings		(7,200)	(4,489)
Total equity		459,028	347,781

The above statement of financial position should be read in conjunction with the notes to the financial statements.

Financial Statements

Statement of changes in equity

For the year ended 30 June 2018

	Note	Issued capital \$'000	Profits reserve \$'000	Retained earnings \$'000	Total \$'000
PERIOD ENDED 30 JUNE 2017*					
TOTAL COMPREHENSIVE INCOME					
Profit for the period		-	-	26,835	26,835
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	26,835	26,835
TRANSFER BETWEEN RESERVES					
Transfer to profit reserve		-	31,324	(31,324)	-
Total transfer between reserves		-	31,324	(31,324)	-
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Costs of issued capital (net of tax)	11	(6,561)	-	-	(6,561)
Shares issued under IPO	11	313,316	-	-	313,316
Shares issued upon exercise of options	11	14,191	-	-	14,191
Total transactions with owners in their capacity as owners		320,946	-	-	320,946
Balance as at 30 June 2017		320,946	31,324	(4,489)	347,781
YEAR ENDED 30 JUNE 2018					
TOTAL COMPREHENSIVE INCOME					
Profit for the year		-	-	34,022	34,022
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	34,022	34,022
TRANSFER BETWEEN RESERVES					
Transfer to profit reserve		-	36,733	(36,733)	-
Total transfer between reserves		-	36,733	(36,733)	-
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued upon exercise of options	11	77,225	-	-	77,225
Total transactions with owners in their capacity as owners		77,225	-	-	77,225
Balance as at 30 June 2018		398,171	68,057	(7,200)	459,028

* values for the prior corresponding period are for the period 6 June 2016 to 30 June 2017, with inception of the investment portfolio occurring on 11 October 2016, and listing of the Company's shares occurring 18 October 2016.

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the year ended 30 June 2018

	Note	30 June 2018 \$'000	30 June 2017* \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		374,633	152,298
Payment for investments		(442,922)	(427,286)
Interest received		311	167
Dividends received		4,903	2,382
Payments to suppliers		(5,054)	(3,121)
Net cash provided by operating activities		(68,129)	(275,560)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue transaction costs, gross of tax		-	(9,374)
Proceeds from shares issued on initial public offering		-	313,316
Proceeds from shares issued on exercise of options		77,225	14,191
Net cash provided by financing activities		77,225	318,133
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,096	42,573
Effect of exchange rate changes on cash and cash equivalents		1,625	(834)
Cash assets at beginning of the financial period		41,739	-
Cash assets at the end of the financial period	6	52,460	41,739

* values for the prior corresponding period are for the period 6 June 2016 to 30 June 2017, with inception of the investment portfolio occurring on 11 October 2016, and listing of the Company's shares occurring 18 October 2016.

The above statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1 Summary of significant accounting policies

The financial statements were authorised for issue on 23 August 2018 by the Board.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a 'for-profit' entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise:

(a) Investments

(1) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading:

These include derivative financial instruments such as futures, forward contracts, options and interest rate swaps. Derivative financial instruments entered into by the Company do not meet the hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss upon initial recognition:

These include financial assets and liabilities that are not held for trading purposes and which may be sold, such as listed equity securities. The fair value through profit or loss classification is available for the majority of the financial assets held by the Company.

(2) Recognition / Derecognition

Financial assets and liabilities are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Note 1 Summary of significant accounting policies (continued)

(a) Investments (continued)

(3) Measurement

Financial instruments designated at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to its acquisition recognised in the statement of profit or loss. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Fair value in an active market

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued.

Fair value in an inactive or unquoted market

If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

(b) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured on a recurring basis at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Further information regarding fair value measurements is provided in note 3.

(c) Income and expenditure

Net gains/(losses) on financial instruments held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date.

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

All other expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss on an accruals basis.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1 Summary of significant accounting policies (*continued*)

(d) Foreign Currency Translation

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of profit or loss on a net basis within net gains/(losses) on financial instruments held at fair value through profit or loss.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 1 Summary of significant accounting policies (*continued*)

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade receivables

Trade and other receivables relate to outstanding settlements as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days.

(i) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(k) Profits reserve

A profits reserve has been created representing an amount allocated from retained earnings that is preserved for future dividend payments.

(l) Earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(2) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (eg. options on issue and in the money).

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1 Summary of significant accounting policies *(continued)*

(m) Operating segments

The Company's investment activities are its only reportable segment. The Company operates from one geographic location, being Australia.

(n) New and revised accounting requirements applicable to the current reporting period

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods and have not been early adopted by the Company. The directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is set out below:

AASB 9 Financial Instruments (effective from 1 January 2018)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Company's financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Company does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Company's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Company.

The Company will adopt AASB 9 from 1 July 2018.

Note 2 Financial risk management

(a) Objectives, strategies, policies and processes

The Company's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Board has implemented a risk management framework to mitigate these risks. This includes consideration of compliance and risk management reporting on a quarterly basis to monitor compliance and evaluate risk, and regular reporting from the Manager to ensure ongoing compliance with the investment strategy and investment guidelines.

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risks.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: price risk, foreign currency risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Company's direct investments and not on a look-through basis for investments held by the Company.

Note 2 Financial risk management (*continued*)

(b) Market risk (*continued*)

The sensitivity of the Company's net assets attributable to shareholders (and net operating profit/(loss)) to price risk and interest rate risk is measured by the reasonably possible movements approach. This approach has regard to a number of factors, including the historical correlation of the Company's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Company invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

(i) Price risk

Equity price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk exposure arises from the Company's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Manager manages price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Company's overall market positions are monitored on a daily basis by the Manager and are considered at least quarterly by the Board.

At 30 June 2018, the overall market exposures were as follows:

	2018 \$'000	2017 \$'000
Financial assets at fair value through profit or loss	437,989	319,265
Financial liabilities at fair value through profit or loss	(6,129)	(138)
Net overall exposure	431,860	319,127

At 30 June 2018, if the equity prices had increased by +/- 15% with all other variables held constant, the movement in net assets attributable to shareholders (and net operating profit/(loss)) would be approximately +/- \$45,345,000 (2017: \$33,508,000).

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in currencies other than the Australian dollar, the functional currency. It is therefore exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

Where the Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge the exposure.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 2 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Company's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than Australian dollar.

30 June 2018	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Hong Kong Dollars \$'000	Japanese Yen \$'000	Other Currencies \$'000	Total \$'000
ASSETS							
Cash and cash equivalents	15,721	23,282	1,853	3,088	866	7,650	52,460
Financial assets at fair value through profit or loss:							
Australian and overseas listed equity securities	8,193	184,260	82,383	64,444	56,099	40,734	436,113
Financial assets held for trading:							
Derivative financial instruments	19	2,705	96	55	185	12	3,072
Trade and other receivables	314	564	-	902	-	563	2,343
Total financial assets	24,247	210,811	84,332	68,489	57,150	48,959	493,988
LIABILITIES							
Trade and other payables	585	3,274	834	239	248	1,726	6,906
Financial liabilities held for trading:							
Derivative financial instruments	420	3,102	367	-	941	1,538	6,368
Total financial liabilities	1,005	6,376	1,201	239	1,189	3,264	13,274
Net financial assets	23,242	204,435	83,131	68,250	55,961	45,695	480,714

Note 2 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

30 June 2017	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Hong Kong Dollars \$'000	Japanese Yen \$'000	Other Currencies \$'000	Total \$'000
ASSETS							
Cash and cash equivalents	16,754	7,518	4,484	360	504	12,119	41,739
Financial assets at fair value through profit or loss:							
Australian and overseas listed equity securities	4,026	149,517	72,479	40,482	37,345	15,148	318,997
Financial assets held for trading:							
Derivative financial instruments	714	537	433	-	-	849	2,533
Trade and other receivables	164	147	708	229	(7)	578	1,819
Total financial assets	21,658	157,719	78,104	41,071	37,842	28,694	365,088
LIABILITIES							
Trade and other payables	520	3,591	-	1,148	774	650	6,683
Financial liabilities held for trading:							
Derivative financial instruments	-	1,843	-	18	45	30	1,936
Total financial liabilities	520	5,434	-	1,166	819	680	8,619
Net financial assets	21,138	152,285	78,104	39,905	37,023	28,014	356,469

Notes to the Financial Statements

For the year ended 30 June 2018

Note 2 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The effect on the net assets attributable to shareholders and profit or loss due to a reasonably possible movement of the currency rate against the Australian dollar with all other variables held constant is indicated in the table below:

CURRENCY	AUD equivalent in exposure by currency \$'000	Change in currency rate +/- %	Effect on net profit attributable to shareholders +/- \$'000
30 June 2018			
US Dollars	204,435	15%/-15%	(22,009)/22,243
Euro	83,131	15%/-15%	(9,600)/9,909
Hong Kong Dollars	68,250	15%/-15%	(6,255)/5,933
Japanese Yen	55,961	15%/-15%	(6,835)/7,160
Other Currencies	45,695	15%/-15%	(3,932)/3,634
30 June 2017			
US Dollars	152,285	15%/-15%	(17,808)/18,401
Euro	78,104	15%/-15%	(8,155)/8,155
Hong Kong Dollars	39,905	15%/-15%	(3,181)/2,825
Japanese Yen	37,023	15%/-15%	(3,908)/3,914
Other Currencies	28,014	15%/-15%	(1,628)/1,194

(iii) Cash flow and fair value interest rate risk

The majority of the Company's financial assets and liabilities are non interest-bearing. Any interest-bearing financial assets and interest-bearing financial liabilities either mature or reprice in the short-term, no longer than twelve months. As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company holds no collateral as security or any other credit enhancements. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

There were no material concentrations of credit risk at 30 June 2018 or 30 June 2017.

Note 2 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. This risk is controlled through the Company's investment in financial instruments which under normal market conditions are readily convertible to cash, as the majority are listed on global exchanges. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Manager and Administrator monitor the Company's liquidity position on a daily basis.

Maturity analysis for financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1 month to 1 year \$'000	More than 1 year \$'000	Total
30 June 2018				
Trade creditors	535	-	-	535
Accruals	33	-	-	33
Due to brokers	6,332	-	-	6,332
Other payables	6	-	-	6
Financial liabilities held at fair value through profit or loss	6,129	239	-	6,368
Total financial liabilities	13,035	239	-	13,274
30 June 2017				
Trade creditors	356	-	-	356
Accruals	44	-	-	44
Due to brokers	6,277	-	-	6,277
Other payables	6	-	-	6
Financial liabilities held at fair value through profit or loss	1,936	-	-	1,936
Total financial liabilities	8,619	-	-	8,619

Notes to the Financial Statements

For the year ended 30 June 2018

Note 3 Fair value measurements

(d) Liquidity risk (continued)

The Company measures and recognises its financial assets at fair value through profit or loss (FVTPL) on a recurring basis.

Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value:

30 June 2018	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
ASSETS				
<i>Financial assets at fair value through profit and loss</i>				
Australian and overseas listed equity securities	436,113	-	-	436,113
<i>Financial assets held for trading</i>				
Derivative financial instruments – Equity swaps	1,755	-	-	1,755
Derivative financial instruments – Futures	120	-	-	120
Derivative financial instruments – Forward exchange contracts	-	1,197	-	1,197
Total financial assets	437,988	1,197	-	439,185
LIABILITIES				
<i>Financial liabilities held for trading</i>				
Derivative financial instruments – Equity swaps	6,129	-	-	6,129
Derivative financial instruments – Forward exchange contracts	-	239	-	239
Total financial liabilities	6,129	239	-	6,368

Note 3 Fair value measurements (continued)

Recognised fair value measurements (continued)

30 June 2017	Level 1	Level 2	Level 3	Total
ASSETS	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at fair value through profit and loss</i>				
Australian and overseas listed equity securities	318,997	-	-	318,997
<i>Financial assets held for trading</i>				
Derivative financial instruments – Futures	268	-	-	268
Derivative financial instruments – Forward exchange contracts	-	2,265	-	2,265
Total financial assets	319,265	2,265	-	321,530
LIABILITIES				
<i>Financial liabilities held for trading</i>				
Derivative financial instruments – Futures	137	-	-	137
Derivative financial instruments – Forward exchange contracts	-	1,799	-	1,799
Total financial liabilities	137	1,799	-	1,936

Included within Level 1 of the hierarchy are listed investments and futures. The fair value of these financial assets and financial liabilities has been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are forward exchange contracts. The fair value of these financial assets and financial liabilities has been determined using forward exchange market rates at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 4 Gains on financial instruments held at fair value through profit and loss

	2018 \$'000	2017 \$'000
GAINS ON FINANCIAL INSTRUMENTS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS COMPRISE:		
Realised gains on financial instruments	48,567	6,512
Unrealised (losses) / gains on financial instruments	(2,951)	36,682
Gains on financial instruments held at fair value through profit and loss	45,616	43,194

Note 5 Income tax expense

(a) Income tax expense

	2018 \$'000	2017 \$'000
Current tax expense	12,951	760
Deferred tax expense	46	10,741
Total income tax expense in profit or loss	12,997	11,501
Deferred income tax expense included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	813	(2,509)
(Decrease) / increase in deferred tax liabilities	(204)	11,000
(Decrease) / increase in amounts recognised in equity	(563)	2,250
	46	10,741

(b) Reconciliation of income tax expense to prima facie tax payable

	2018 \$'000	2017 \$'000
Profit before income tax expense	47,020	38,336
Tax at the Australian tax rate of 30%	14,106	11,501
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax credits	(912)	-
	13,194	11,501
Prior period adjustments	(197)	-
Income tax expense	12,997	11,501

Note 5 Income tax expense (*continued*)

(c) Amounts recognised in equity

	2018 \$'000	2017 \$'000
Income tax benefit relating to share issue costs	-	2,812
	-	2,812

Note 6 Cash and cash equivalents

	30 June 2018 \$'000	30 June 2017 \$'000
Cash at bank – investment portfolio	50,323	41,147
Cash at bank – operating account	2,137	592
Total cash and cash equivalents	52,460	41,739

The Company makes use of swap contracts with its prime broker to invest some of its investment portfolio and such contracts result in much of the notional investment value, being the value at risk, remaining on the Company's balance sheet as cash.

Note 7 Trade and other receivables

	30 June 2018 \$'000	30 June 2017 \$'000
Dividends receivable	2,027	311
GST receivable	216	129
Receivable from broker	90	1,354
Other receivables	10	25
	2,343	1,819

Notes to the Financial Statements

For the year ended 30 June 2018

Note 8 Financial instruments at fair value through profit or loss

(a) Financial assets at fair value through profit or loss

	30 June 2018 \$'000	30 June 2017 \$'000
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		
Australian and overseas listed equity securities	436,113	318,997
Financial assets at fair value through profit or loss	436,113	318,997
FINANCIAL ASSETS HELD FOR TRADING:		
Derivative financial instruments – Equity swaps	1,755	-
Derivative financial instruments – Futures	120	268
Derivative financial instruments – Forward exchange contracts	1,197	2,265
Financial assets held for trading	3,072	2,533
Total financial assets at fair value through profit or loss	439,185	321,530

(b) Financial liabilities at fair value through profit or loss

	30 June 2018 \$'000	30 June 2017 \$'000
FINANCIAL ASSETS HELD FOR TRADING:		
Derivative financial instruments – Equity swaps	6,129	-
Derivative financial instruments – Futures	-	137
Derivative financial instruments – Forward exchange contracts	239	1,799
Financial liabilities held for trading	6,368	1,936
Total financial liabilities at fair value through profit or loss	6,368	1,936

Note 9 Deferred tax assets / liabilities

(a) Deferred tax assets

	30 June 2018 \$'000	30 June 2017 \$'000
THE DEFERRED TAX ASSETS BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
<i>Amounts recognised in profit or loss</i>		
Accruals	9	10
Unrealised foreign exchange gains	-	249
<i>Amounts recognised in equity</i>		
Share issue costs	1,687	2,250
Deferred tax assets	1,696	2,509

THE OVERALL MOVEMENT IN DEFERRED TAX ASSET ACCOUNTS IS AS FOLLOWS:

Opening balance	2,509	-
(Charged) / credited directly to profit or loss	(250)	259
(Charged) / credited to equity	(563)	2,250
Closing balance	1,696	2,509

THE MOVEMENT IN DEFERRED TAX ASSETS FOR EACH TEMPORARY DIFFERENCE DURING THE YEAR IS AS FOLLOWS:

(i) Accruals		
Opening balance	10	-
(Charged) / Credited directly to profit or loss	(1)	10
Closing balance	9	10
(ii) Unrealised foreign exchange losses		
Opening balance	249	-
(Charged) / credited directly to profit or loss	(249)	249
Closing balance	-	249
(iii) Share issue costs		
Opening balance	2,250	-
(Charged) / credited directly to equity	(563)	2,250
Closing balance	1,687	2,250

Notes to the Financial Statements

For the year ended 30 June 2018

Note 9 Deferred tax assets / liabilities (continued)

(b) Deferred tax liabilities

	30 June 2018 \$'000	30 June 2017 \$'000
THE DEFERRED TAX LIABILITIES BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
<i>Amounts recognised in profit or loss</i>		
Unrealised gains on financial instruments at fair value through profit or loss	9,923	10,906
Dividends receivable	611	94
Unrealised foreign exchange gains	262	-
Deferred tax liabilities	10,796	11,000

GROSS MOVEMENTS:

The overall movement in deferred tax liability account is as follows:

Opening balance	11,000	-
(Credited) / charged directly to profit or loss	(204)	11,000
Closing balance	10,796	11,000

THE MOVEMENT IN DEFERRED TAX LIABILITY FOR EACH TEMPORARY DIFFERENCE DURING THE YEAR IS AS FOLLOWS:

(i) Unrealised gain on financial instruments at fair value through profit or loss		
Opening balance	10,906	-
(Credited) / charged directly to profit or loss	(983)	10,906
Closing balance	9,923	10,906
(ii) Dividends receivable		
Opening balance	94	-
Charged directly to profit or loss	517	94
Closing balance	611	94
(iii) Unrealised foreign exchange gains		
Opening balance	-	-
Charged directly to profit or loss	262	-
Closing balance	262	-
Net deferred tax liabilities adjusted for deferred tax assets	9,100	8,491

Note 10 Trade and other payables

	30 June 2018 \$'000	30 June 2017 \$'000
Trade creditors	535	356
Accrued expenses	33	44
Due to broker	6,332	6,277
Other payables	6	6
	6,906	6,683

Trade and other payables primarily relate to outstanding settlements and are usually paid within 30 days of recognition.

Note 11 Issued capital

(a) Share capital

	2018 Number	2018 \$'000	2017 Number	2017 \$'000
Fully paid ordinary shares	367,939,106	398,171	297,733,831	320,946
Total share capital	367,939,106	398,171	297,733,831	320,946

The Company does not have an authorised capital value or par value in respect of its issued shares.

(b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
June 2016	Initial issue	1	\$1.00	-
October 2016	Shares issued under IPO	284,832,954	\$1.10	313,316
April–June 2017	Options exercised for \$1.10 per share	12,900,876	\$1.10	14,191
October 2016	Cost of issued capital (net of tax)	-	-	(6,561)
30 June 2017	Closing balance	297,733,831		320,946
July 2017–June 2018	Options exercised for \$1.10 per share	70,205,275	\$1.10	77,225
30 June 2018	Closing balance	367,939,106		398,171

Notes to the Financial Statements

For the year ended 30 June 2018

Note 11 Issued capital (*continued*)

(c) Ordinary shares

In the prior year, on 12 October 2016, the Company issued 284,832,954 fully paid ordinary shares under the initial public offering at an application price of \$1.10 per share.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a general meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

(d) Options

In the prior year, on 12 October 2016, as part of the initial public offering of the Company, 284,832,954 options were issued to acquire ordinary shares in the Company at an exercise price of \$1.10. The options can be exercised at any time on or before 15 October 2018.

The options give the shareholders the right but not the obligation to subscribe for ordinary shares in the Company at \$1.10 per share. The options can be exercised in full or in part.

The options are currently trading on the ASX under the code APLO. 201,726,803 options were unexercised at 30 June 2018.

Note 12 Reserves

	30 June 2018 \$'000	30 June 2017 \$'000
Profits Reserve	68,057	31,324

A profits reserve has been created representing an amount allocated from retained earnings that is preserved for future dividend payments.

Note 13 Dividends

(a) Dividend paid

No dividend was paid during the year ended 30 June 2018 (2017: \$nil).

(b) Dividends not recognised at the end of the period

Since the end of the year the Board has resolved to pay a final dividend for the financial year ended 30 June 2018 of 5.0 cents per share, franked as to 50%, payable on 31 October 2018 with a record date of 22 October 2018.

Based on the number of issued shares at 30 June 2018, the aggregate amount of dividend payable but not recognised as a liability at year end, is \$18,397,000. This amount will increase by the number of ordinary shares issued upon exercise of options between balance date and the dividend record date.

(c) Dividend franking account

The balance of the Company's dividend franking account at 30 June 2018 was \$nil (2017: \$nil). The balance of the franking account available for dividends paid in subsequent financial years, when adjusted for franking credits that will arise upon payment of the amount of provision for income tax, is \$12,586,000.

The franking debit that will arise from the payment of the dividend not recognised at the end of the reporting period, based on the number of issued shares at 30 June 2018, is \$3,942,000. This amount will increase in proportion with any increase in the aggregate amount of dividend payable as a result of the issue of ordinary shares upon exercise of options between balance date and the dividend record date.

Note 14 Key management personnel disclosures

(a) Key management personnel compensation

	2018 \$	2017 \$
Short-term employment benefits	93,276	85,369
Post-employment benefits	6,724	5,520
Total remuneration	100,000	90,889

Detailed remuneration disclosures are provided in the remuneration report on pages 11 to 14.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 14 Key management personnel disclosures *(continued)*

(b) Equity instrument disclosures relating to key management personnel

(1) Shareholdings

The numbers of shares in the Company held during the financial year by each Director, including their related parties, are set out below. There were no shares granted during the financial year as compensation.

Ordinary shares held					
Director	Year	Opening Balance	Acquisitions	Disposals	Closing Balance
Jonathan Trollip*	2018	200,000	-	-	200,000
	2017	-	200,000	-	200,000
Lorraine Berends*	2018	50,000	-	-	50,000
	2017	-	50,000	-	50,000
Chris Cuffe*	2018	-	-	-	-
	2017	-	125,000	125,000	-
Alex Ihlenfeldt*	2018	50,001	-	-	50,001
	2017	-	50,001	-	50,001
Andrew Findlay*	2018	50,000	-	-	50,000
	2017	-	50,000	-	50,000
Total shares held*	2018	350,001	-	-	350,001
	2017	-	475,001	125,000	350,001

* Held through direct and indirect interests

Directors and their related parties acquire and dispose of shares in the Company on the same terms and conditions available to other shareholders.

Note 14 Key management personnel disclosures *(continued)*

(b) Equity instrument disclosures relating to key management personnel *(continued)*

(2) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director, including their related parties, are set out below.

Options held					
Director	Year	Opening Balance	Acquisitions	Disposals	Closing Balance
Jonathan Trollip*	2018	200,000	-	-	200,000
	2017	-	200,000	-	200,000
Lorraine Berends*	2018	50,000	-	-	50,000
	2017	-	50,000	-	50,000
Chris Cuffe*	2018	-	-	-	-
	2017	-	125,000	125,000	-
Alex Ihlenfeldt*	2018	50,000	-	-	50,000
	2017	-	50,000	-	50,000
Andrew Findlay*	2018	50,000	-	-	50,000
	2017	-	50,000	-	50,000
Total shares held*	2018	350,000	-	-	350,000
	2017	-	475,000	125,000	350,000

* Held through direct and indirect interests

Directors and their related parties acquire and dispose of options over ordinary shares in the Company on the same terms and conditions available to other shareholders.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 15 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

(a) Audit and other assurance services

	2018 \$	2017 \$
AUDIT SERVICES – PITCHER PARTNERS		
Audit of financial statements	40,500	41,128
Other assurance services	-	35,336
Total remuneration for audit and other assurance services	40,500	76,464

Other assurance services include the preparation of the investigating accountants report for the initial public offering of the Company.

(b) Non-audit services

	2018 \$	2017 \$
TAXATION SERVICES – PITCHER PARTNERS		
Tax compliance services	9,600	14,555
Total remuneration for tax compliance services	9,600	14,555
Total remuneration paid to auditors of the Company	50,100	91,019

The Board oversees the relationship with the Company's external auditors. The Board reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other audit-related tax compliance services provided by the audit firm, to ensure that they do not compromise independence.

Note 16 Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

(a) Investment Management Agreement

Alex Ihlenfeldt and Andrew Findlay, who are Directors, are also directors of the Manager.

The Company appointed the Manager to act as investment manager of the Company's portfolio under the Investment Management Agreement.

Under the Investment Management Agreement, the Manager must:

- (1) invest money constituted in or available to the Company's portfolio, including money received as a consequence of disposal of investments or any dividend or other distribution received;
- (2) retain investments; and
- (3) realise or dispose of investments.

Note 16 Related party transactions (*continued*)

(a) Investment Management Agreement (*continued*)

The initial term of the Investment Management Agreement is 10 years, which will be automatically extended for successive five year periods up to 25 years from the commencement date when it will terminate, unless terminated earlier in accordance with its terms. The Company may remove the Manager and terminate the agreement after the expiration of the initial term if the shareholders resolve by ordinary resolution that the Manager should be removed as investment manager of the Company's portfolio, on delivery of three months' prior written notice.

The associated fees payable to the Manager are listed below:

Management fee

In its capacity as investment manager, the Manager is entitled to receive a management fee of 1.10% per annum (exclusive of GST) of the value of the Company's portfolio calculated daily and paid at the end of each month in arrears.

For the year ended 30 June 2018 the Manager was entitled to be paid a management fee of \$4,615,174, exclusive of GST (2017: \$2,596,022).

As at 30 June 2018, the remaining balance payable to the Manager was \$430,857, exclusive of GST (2017: \$321,673).

Performance fee

In return for the performance of its duties as investment manager of the Company's portfolio, the Manager is entitled to be paid by the Company a fee equal to 15% (plus GST) of the portfolio's outperformance relative to the Benchmark. The performance fee for each performance calculation period (initially, the period commencing on the date of allotment of shares under the IPO to 31 December 2016, and thereafter each 6 month period ending on 30 June or 31 December) is calculated subject to the recoupment of prior underperformance.

For the year ended 30 June 2018, in its capacity as investment manager, the Manager did not earn any performance fees (2017: \$418,738 exclusive of GST).

As at 30 June 2018, the balance of performance fees payable to the Manager was \$nil (2017: \$nil).

(b) Services Agreement

Alex Ihlenfeldt who is a director, is also a director of the Administrator.

The Company has entered into a Services Agreement with Pinnacle for the provision of the following administration support services:

- Middle office portfolio administration;
- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

The Company is required to pay Pinnacle a service fee quarterly in arrears for the provision of the services calculated as follows:

- (a) in respect of the first financial year to 30 June 2017 – \$75,000 (ex GST) (Base Retainer); and
- (b) in respect of each subsequent financial year – the Base Retainer calculated for the immediately preceding financial year indexed by 3%.

For the year ended 30 June 2018, Pinnacle was paid a fee of \$77,250 exclusive of GST (2017: \$52,664).

As at 30 June 2018, the balance payable to Pinnacle was \$19,313 exclusive of GST (2017: \$nil).

Notes to the Financial Statements

For the year ended 30 June 2018

Note 17 Reconciliation of profit after income tax to net cash inflow from operating activities

	2018 \$'000	2017 \$'000
PROFIT FOR THE PERIOD	34,023	26,835
Unrealised foreign exchange (gains) / losses	(734)	3,407
Unrealised losses / (gains) on market value movement	3,278	(42,259)
Changes in operating assets / liabilities		
Increase in trade and other receivables	(460)	(1,803)
Increase in investments	(117,402)	(273,645)
Decrease / (increase) in deferred tax assets	813	(2,259)
Increase in deferred tax recognised in equity	-	2,812
Increase in trade and other payables	168	404
Increase in provision for income taxes payable	12,389	42
(Decrease) / increase in deferred tax liabilities	(204)	10,906
Net cash outflow from operating activities	(68,129)	(275,560)

Note 18 Earnings per share

	2018 \$'000	2017 \$'000
(a) Earnings used in the calculation of basic and diluted earnings per share		
Profit from continuing operations attributable to the owners of the Company	34,023	26,835
	2018 Cents	2017 Cents
(b) Basic earnings per share		
Profit from continuing operations attributable to the owners of the Company	10.3	9.4
	2018 Cents	2017 Cents
(c) Diluted earnings per share		
Profit from continuing operations attributable to the owners of the Company	9.6	9.0

Note 18 Earnings per share (*continued*)

	2018 Number	2017 Number
(d) Weighted average number of ordinary shares used in the calculation of earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	331,291,332	286,755,085
Adjustments for calculation of diluted earnings per share – weighted average number of options	24,912,244	10,332,630
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	356,203,576	297,087,715

Note 19 Subsequent events

No events have arisen, subsequent to balance date that would require amendment of, or disclosure of, in the financial statements.

Note 20 Contingencies and commitments

The Company has no known contingent assets or liabilities.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 21 Investment Portfolio

The Company's investment portfolio at balance date was as follows (investments are listed equities unless otherwise shown):

Denominated Currency / Security	2018 Quantity Number	2018 AUD Fair Value \$
AUSTRALIA		
Independence Group NL	614,387	3,157,949
Newcrest Mining Limited	228,451	4,980,232
Clydesdale Aus ADR 27Sep18 5.25 Put (OTC)	3,323	54,996
EUROPE		
Electricite de France SA	720,849	13,418,428
Eni S.p.A.	252,742	6,352,585
Erste Group Bank AG	122,264	6,906,956
ING Groep NV	539,793	10,515,549
Nokia Oyj	482,514	3,758,970
RWE AG	109,557	3,380,206
Saipem S.p.A.	1,471,033	9,167,932
Siemens AG	48,478	8,673,211
Telecom Italia S.p.A.	8,906,193	8,970,491
UniCredit S.p.A.	497,510	11,239,019
CHINA / HONG KONG		
China Construction Bank Corporation Class H	5,542,553	6,932,242
China Mobile Limited	844,982	10,160,290
China Pacific Insurance (Group) Co. Ltd. Class H	491,668	2,574,284
China Telecom Corp. Ltd. Class H	14,737,314	9,330,615
CNOOC Limited	2,006,433	4,686,722
Hengan International Group Co. Ltd.	524,019	6,825,270
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	47,325	1,272,286
Li Ning Co. Ltd.	2,297,865	3,428,992
PICC Property & Casualty Co. Ltd. Class H	1,847,748	2,699,927
PICC Property & Casualty Co. Ltd. Class H (Rights)	923,874	1,349,963

Note 21 Investment Portfolio (continued)

Denominated Currency / Security	2018 Quantity Number	2018 AUD Fair Value \$
CHINA / HONG KONG (continued)		
Ping An Insurance (Group) Company of China Ltd. Class H	961,373	11,974,434
Tingyi (Cayman Islands) Holding Corp.	1,427,235	4,481,184
JAPAN		
Honda Motor Co. Ltd.	234,770	9,331,852
Inpex Corporation	896,657	12,594,371
Japan Steel Works Ltd.	88,305	3,015,840
JGC Corp.	134,700	3,675,340
LINE Corp.	136,872	7,718,404
Panasonic Corporation	261,842	4,778,435
TDK Corporation	42,968	5,943,370
Yamato Holdings Co. Ltd.	226,694	9,041,310
KOREA		
Hyundai Motor Company	52,262	7,965,140
KB Financial Group Inc.	190,461	12,212,473
LG Uplus Corp	103,125	1,753,298
Samsung Electronics Co	226,378	12,824,768
MEXICO		
Grupo LALA SAB de CV Class B	1,248,921	1,761,242
NORWAY		
Schibsted Asa Class A	71,615	2,944,553

Notes to the Financial Statements

For the year ended 30 June 2018

Note 21 Investment Portfolio (continued)

Denominated Currency / Security	2018 Quantity Number	2018 AUD Fair Value \$
UNITED STATES		
Alphabet Inc. Class A	4,419	6,753,591
Baidu Inc. Sponsored ADR Class A	39,851	13,106,575
Barrick Gold Corporation	249,509	4,433,990
BRF SA Sponsored ADR	160,664	1,017,673
Capital One Financial Corporation	33,377	4,151,514
Cisco Systems Inc.	219,105	12,760,490
CNX Resources Corp.	309,225	7,441,322
Expedia Group Inc.	44,999	7,320,065
Facebook Inc. Class A	9,358	2,461,185
FMC Technologies Inc.	200,585	8,616,861
General Electric Company	479,282	8,828,623
Gilead Sciences Inc.	134,322	12,878,623
JD.com Inc. Sponsored ADR Class A	143,925	7,587,303
KT Corporation Sponsored ADR	707,804	12,721,983
Microsoft Corporation	85,643	11,430,272
NetApp Inc.	68,397	7,269,698
Office Depot Inc.	89,709	309,614
Oracle Corporation	120,632	7,193,674
QUALCOMM Incorporated	165,870	12,598,801
Range Resources Corporation	379,825	8,600,490
Stars Group Inc.	60,291	2,962,121
Tapestry Inc.	170,510	10,779,620
TripAdvisor Inc.	51,381	3,874,177
Under Armour Inc. Class A	146,767	4,465,483
Brookfield Asset Management Inc. Class A Put SEP18 35.00 (OTC)	1,272	47,361
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A (P Note)	172,916	4,648,676

Note 21 Investment Portfolio (continued)

Denominated Currency / Security	2018 Quantity Number	2018 AUD Fair Value \$
UNITED STATES (continued)		
eMini S&P 500 (CME) Sep 18 ESU8 (Index Future)	(13)	15,149
SGX India (SIM) Jul 18 IHN8 (Index Future)	(180)	105,004
Total Value – Equities and Futures		436,233,067
Total Value – Equity Swaps		(4,373,549)
Total Equities, Futures and Swaps		431,859,518
Reconciliation to Total Investment Portfolio:		\$'000
Total Equities, Futures and Swaps		431,859
Cash deposits (note 6)		50,323
Net forward exchange contracts (note 3)		958
Dividends receivable (note 7)		2,027
Receivable from broker (note 7)		90
Due to broker (note 10)		(6,332)
Total Investment Portfolio		478,925

The total number of securities transactions entered into during the reporting period was 2,489 (2017: 1,280).

The total brokerage paid during the reporting period was \$1,221,000 (2017: \$935,000).

Directors' Declaration

The Directors declare that:

- (a) the financial statements and notes as set out on pages 17 to 50 are in accordance with the Corporations Act, including:
 - (1) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (2) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date.
- (b) in the directors' opinion there are reasonable grounds to believe that Antipodes Global Investment Company Limited will be able to pay its debts as and when they become due and payable.
- (c) note 1(a) confirms that the financial statements also comply with International Financial Reporting standards as issued by the International Accounting Standards Board; and

The directors have been given the declarations required by section 295A of the Corporations Act.

This declaration is made in accordance with a resolution of the Directors.

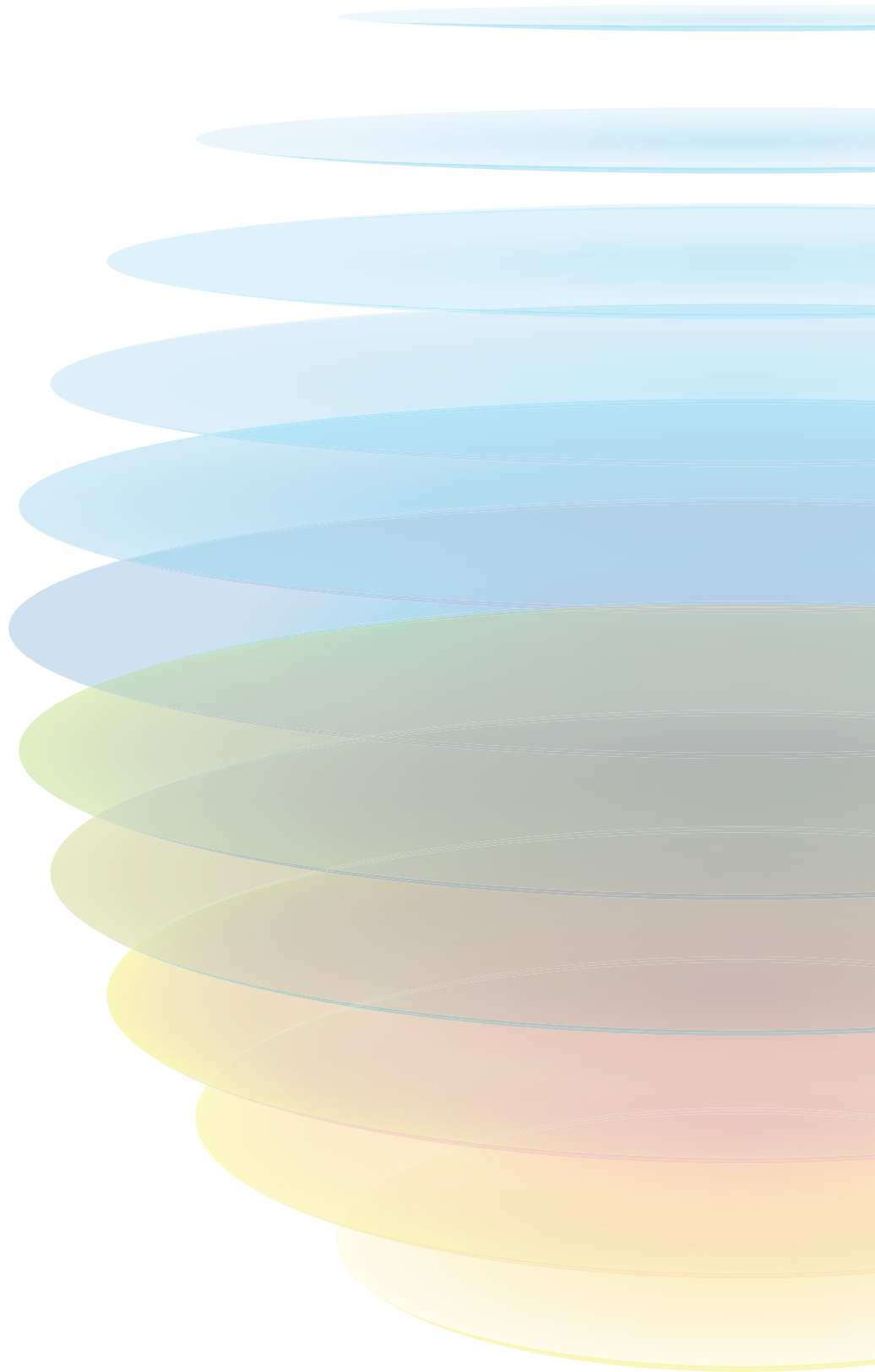


Jonathan Trollip

Chairman

Sydney

23 August 2018



Independent Auditor's Report



Independent Auditor's Report

To the Members of Antipodes Global Investment Company Limited
ABN 38 612 843 517

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antipodes Global Investment Company Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Antipodes Global Investment Company Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. We have communicated the key audit matters to the Board of Directors, but they are not a comprehensive reflection of all matters that were identified by our audit and that were discussed with the Board of Directors. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report
To the Members of Antipodes Global Investment Company Limited
ABN 38 612 843 517



<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<i>Valuation, Existence and Completeness of Financial Instruments</i> <i>Refer to Note 7: Financial instruments at fair value through profit or loss</i>	
<p>We focused our audit effort on the existence, completeness and valuation of the Company's financial assets and financial liabilities as they are its largest assets and liabilities and represent the most significant driver of the Company's Net Tangible Assets and profits.</p> <p>Investments mostly consist of listed Global and Australian securities and some unlisted securities. Investments are valued by multiplying the quantity held by the respective market price, cost or estimated value per security for unlisted investments.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of the investment management process and controls; ▪ Reviewing and evaluating the independent audit report on internal controls (ISAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian; ▪ Reviewing and evaluating the independent audit report on internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Manager; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness from the periods to which the audit reports relate and where necessary performing additional procedures; ▪ Obtaining a confirmation of the investment holdings directly from the Custodian; ▪ Assessing the Company's valuation of individual investment holdings to independent sources; ▪ Evaluating the accounting treatment of revaluations of financial assets and financial liabilities for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

Independent Auditor's Report

Independent Auditor's Report
To the Members of Antipodes Global Investment Company Limited
ABN 38 612 843 517



<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
Accuracy and Completeness of Management and Performance Fees Refer to Note 9: Trade and other payables, Note 15: Related party transactions	
<p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments for major events such as payment of company dividends and taxes, capital raisings and capital reductions in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Making enquiries with the Investment Manager and Those Charged With Governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements; ▪ Testing key inputs used in the calculation of management and performance fees and recalculation in accordance with our understanding of the Investment Management Agreement; ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report
To the Members of Antipodes Global Investment Company Limited
ABN 38 612 843 517



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Independent Auditor's Report
To the Members of Antipodes Global Investment Company Limited
ABN 38 612 843 517



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 14 of the directors' report for the year ended 30 June 2018. In our opinion, the Remuneration Report of Antipodes Global Investment Company Limited for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

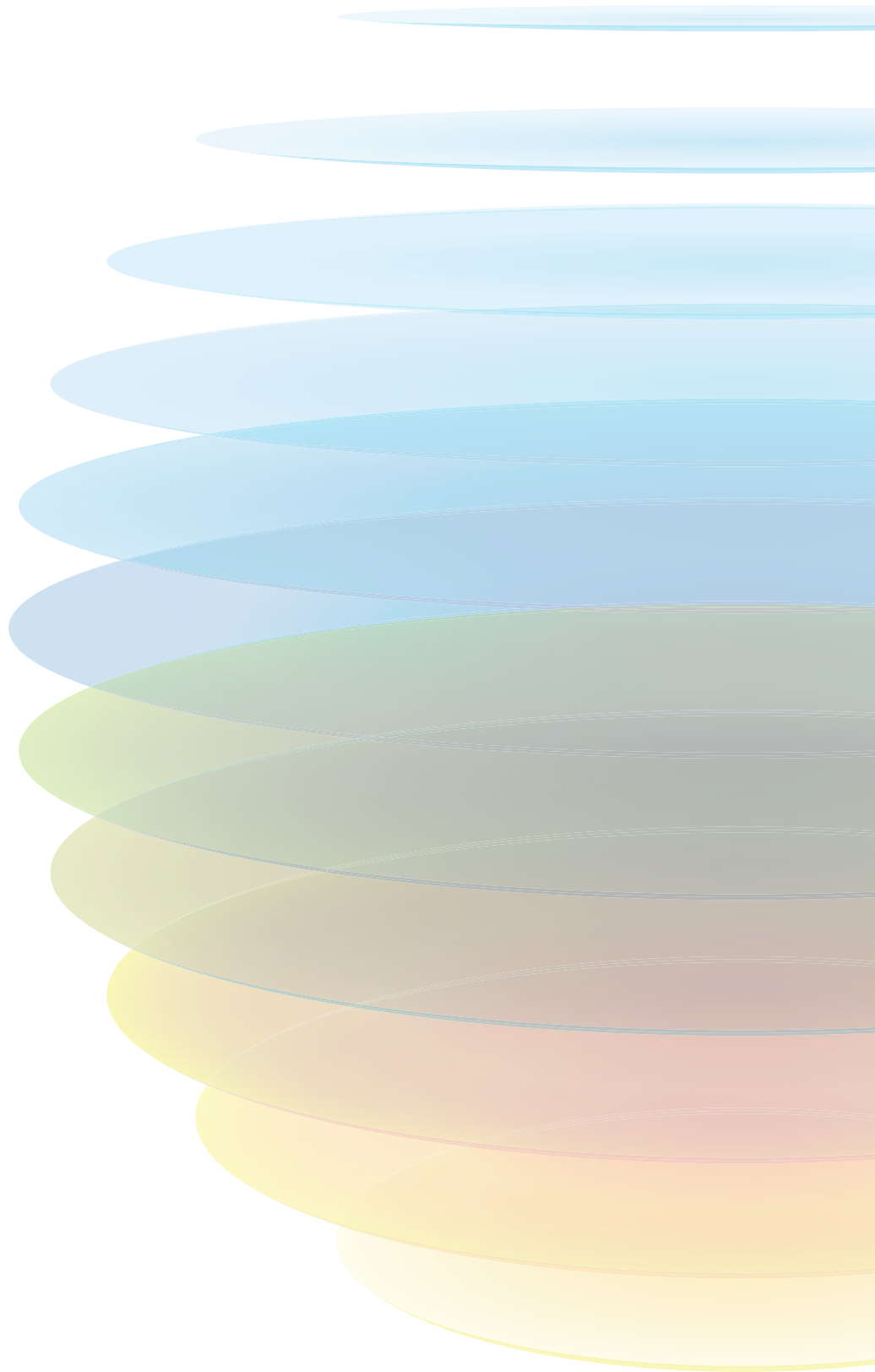
A handwritten signature in black ink, appearing to read 'S M Whiddett'.

S M WHIDDETT
Partner

23 August 2018

A handwritten signature in black ink, appearing to read 'Pitcher Partners'.

PITCHER PARTNERS
Sydney



Shareholder Information

The shareholder information set out below was applicable as at 22 August 2018.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report, is listed below.

Distribution of equity securities and option holders

Analysis of numbers of equity security holders by size of holding:

Holding	Number of shareholders	Shares	Percentage
1 – 1,000	112	47,903	0.012%
1,001 – 5,000	686	2,426,241	0.631%
5,001 – 10,000	1,168	9,696,116	2.520%
10,001 – 100,000	4,898	167,690,289	43.591%
100,001 and over	507	204,832,308	53.246%
Total	7,371	384,692,857	100.00%
Holdings less than a marketable parcel (less than \$500)	59	8,114	0.00%

Analysis of numbers of option holders by size of holding:

Holding	Number of option holders	Options	Percentage
1 – 1,000	4	906	0.00%
1,001 – 5,000	356	1,253,496	0.678%
5,001 – 10,000	422	3,715,880	2.009%
10,001 – 100,000	1,868	70,469,646	38.097%
100,001 and over	309	109,533,124	59.216%
Total	2,959	184,973,052	100.00%
Holdings less than a marketable parcel (less than \$500)	3	106	0.00%

Equity security holders

The Company's twenty largest quoted equity security holders are:

Name	Number held	Percentage of shares issued
Navigator Australia Ltd	25,355,292	4.451%
Nulis Nominees (Australia) Limited	23,466,935	4.119%
IOOF Investment Management Limited	17,743,682	3.115%
HSBC Custody Nominees (Australia) Limited	12,083,321	2.121%
BNP Paribas Nominees Pty Ltd	8,922,962	1.566%
Citicorp Nominees Pty Limited	8,375,243	1.470%
Netwealth Investments Limited	6,796,890	1.193%
IOOF Investment Management Limited	4,247,255	0.746%
Netwealth Investments Limited	2,812,478	0.494%
FZIC Pty Ltd	2,727,273	0.479%
Australian Executor Trustees Limited	2,607,719	0.458%
Avanteos Investments Limited	2,334,260	0.410%
RTR Pty Limited	2,000,000	0.351%
JIN Pty Limited	2,000,000	0.351%
J P Morgan Nominees Australia Limited	1,882,450	0.330%
Madal Holdings Pty Ltd	1,820,000	0.319%
Invia Custodian Pty Limited	1,818,200	0.319%
Sunndal Pty Ltd	1,818,182	0.319%
Xavier College Foundation Limited	1,774,795	0.312%
BNP Paribas Noms Pty Ltd	1,645,137	0.289%
Total	132,232,074	23.212%
Total remaining holders balance	437,433,835	76.788%

Shareholder Information

Option holders

The Company's twenty largest quoted option holders are:

Name	Number held	Percentage of shares issued
Nulis Nominees (Australia) Limited	8,113,518	4.379%
Navigator Australia Ltd	5,202,671	2.808%
HSBC Custody Nominees (Australia) Limited	3,965,294	2.140%
IOOF Investment Management Limited	3,524,771	1.902%
Citicorp Nominees Pty Limited	2,622,900	1.416%
Netwealth Investments Limited	2,384,981	1.287%
BNP Paribas Nominees Pty Ltd	1,529,090	0.825%
Mr Cholmondeley Darvall	1,494,723	0.807%
RTR Pty Limited	1,000,000	0.540%
Second Chance Investments Pty Ltd	1,000,000	0.540%
Jin Pty Limited	1,000,000	0.540%
Price Superannuation Services Pty Ltd	1,000,000	0.540%
Mr Michael David Row	1,000,000	0.540%
Invia Custodian Pty Limited	1,000,000	0.540%
Mr William Blomfield	1,000,000	0.540%
IOOF Investment Management Limited	959,722	0.518%
JBWere (NZ) Nominees Ltd	953,000	0.514%
Invia Custodian Pty Limited	909,100	0.491%
Sunndal Pty Ltd	909,091	0.491%
JBWere (NZ) Nominees Ltd	909,000	0.491%
Total	40,477,861	21.846%
Total remaining holders balance	144,812,919	78.154%

Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Stock exchange listing

Quotation has been granted for all of the ordinary shares and options of the Company on all member exchanges of the ASX.

Unquoted securities

There are no unquoted shares.

Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

On market buy-back

There is currently no on market buy-back.

Working Capital

In accordance with ASX Listing Rule 4.10.19, between the date of admission to the official list of ASX and 30 June 2018, the Company has used its working capital in a way consistent with its business objective.

Corporate Directory

Board of Directors

Jonathan Trollip, Independent Chairman
Lorraine Berends, Independent Director
Chris Cuffe, Independent Director
Alex Ihlenfeldt, Non-Independent Director
Andrew Findlay, Non-Independent Director

Secretary

Calvin Kwok

Manager

Antipodes Partners Limited
ACN 602 042 035
Level 35
60 Margaret Street
SYDNEY NSW 2000

Fax: +61 (0) 2 8970 7799

Toll Free: 1300 010 311

ASX Code

APL – Ordinary Shares

APLO – Options \$1.10 exercisable
until 15 October 2018

Lawyers

Kardos Scanlan
Level 5, 151 Castlereagh Street
Sydney NSW 2000

Tel: +61 (0) 2 9146 5290

Fax: +61 (0) 2 9146 5299

www.kardosscanlan.com.au

Auditors

Pitcher Partners
Level 22, MLC Centre
19 Martin Place
Sydney NSW 2000

Tel: +61 (0) 2 9221 2099

Fax: +61 (0) 2 9223 1762

www.pitcher.com.au

Share Register

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Toll Free: 1300 737760

International: +61 (0) 2 9290 9600

www.investorserve.com.au

Registered Office

Level 19, 307 Queen Street
Brisbane QLD 4000

Tel: +61 (0) 7 3020 3710

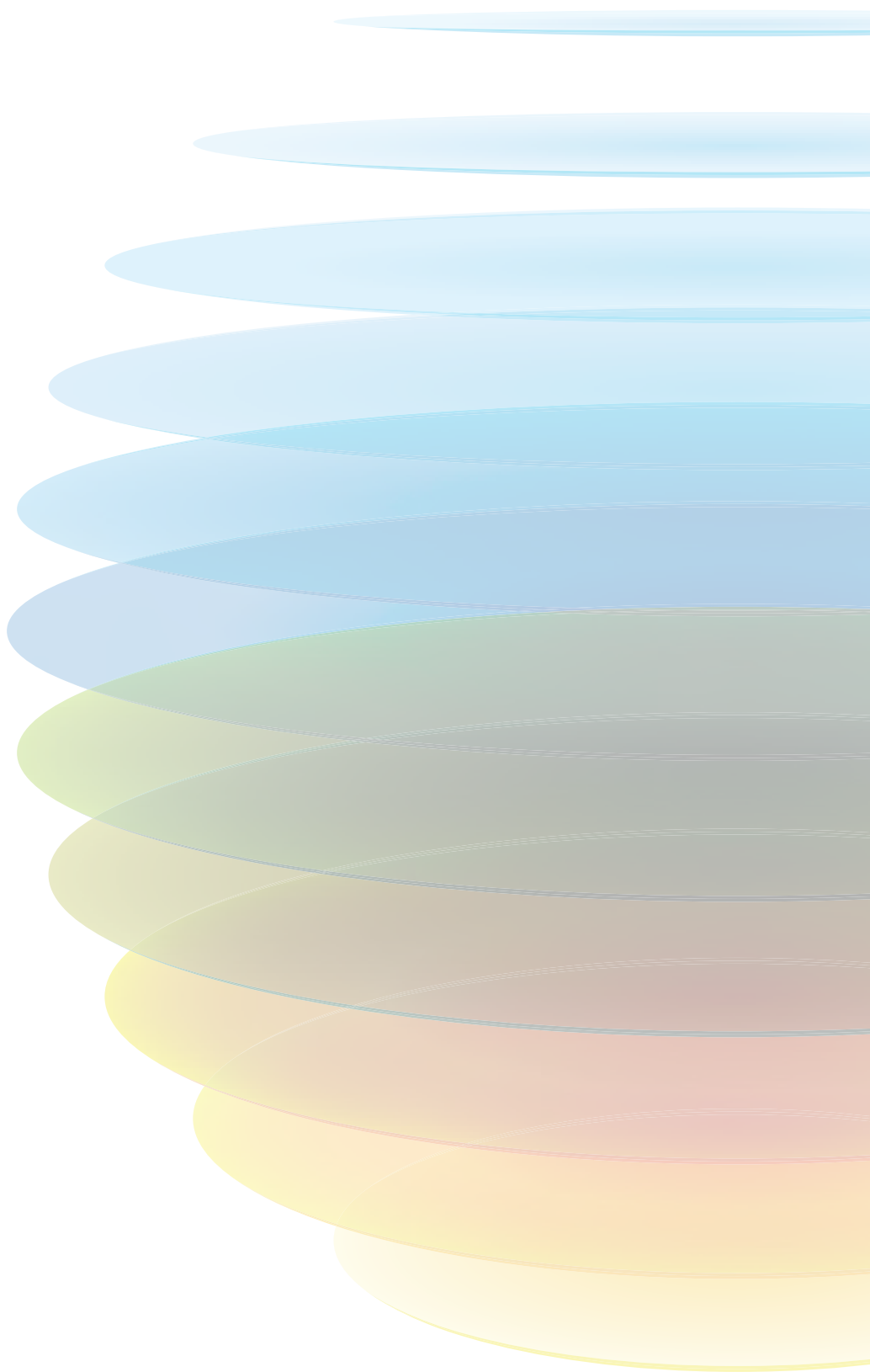
Principal Place of Business

Level 35, 60 Margaret Street
Sydney NSW 2000

Tel: 1300 651 577

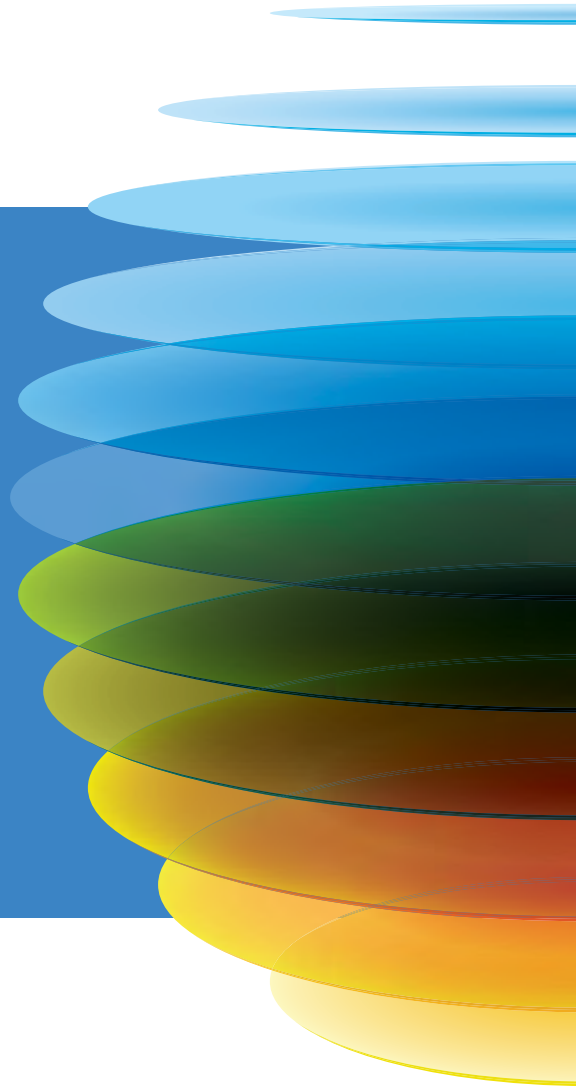
Website Address

<http://antipodespartners.com/antipodes-lic/>





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