

Antipodes Global Investment Company Limited

Annual General Meeting

1 November 2018

Agenda

Annual General Meeting



Chairman's Address

Mr Jonathan Trollip

Chairman's Address

Overview

- APL (**Company**) offers investors exposure to a portfolio of global investments comprised of long and short positions
- Managed by Antipodes Partners Limited (**Manager**)
- IPO raised \$313 million and listed on the ASX on 18 October 2016
- The Manager seeks to take advantage of the market's tendency for irrational extrapolation by identifying investments that offer a high margin of safety and a capital preservation focus
- The Manager seeks to purchase securities in what it considers to be great businesses that are not valued as such, and build a high conviction portfolio

Chairman's Address

Investment Objectives

The Company's investment objectives are to:

- provide capital growth and income through investing in a concentrated portfolio, predominantly comprised of long and short positions in international listed securities, that will be actively managed with a focus on capital preservation; and
- achieve returns in excess of the benchmark, MSCI All Country World Net Index in AUD, with reduced levels of risk,

in each case, over a full investment cycle (which the Manager and the Company consider to be a period of typically 3 to 5 years).

Chairman's Address

Company Details

Manager

Antipodes Partners Limited

Board of Directors:

- Jonathan Trollip (Chairman)
- Lorraine Berends
- Chris Cuffe
- Alex Ihlenfeldt
- Andrew Findlay

Shares¹ (ASX: APL)

Outstanding 551,552,448

Price \$1.085

Market capitalisation \$598.4m

NTA²

Which includes tax provided for on realised gains \$1.149

Which includes tax provided for on realised and unrealised gains \$1.150

¹ As at 31 October 2018

² As at 26 October 2018, excluding deferred tax assets relating to capitalised issue cost deductions and carried forward tax losses

Chairman's Address

Dividend

- The Company intends to pay a dividend at least annually, subject to available profits, cash flow and franking credits
- The Board declared its first dividend of 5.0 cents per share, franked as to 50%, which was paid to shareholders on 31 October 2018

Dividend	
Amount	5.0 cents per share
Ex-dividend Date	19 October 2018
Dividend Record Date	22 October 2018
Dividend Payment Date	31 October 2018

Chairman's Address

Options

- As part of the initial public offering of the Company, options were issued to acquire ordinary shares in the Company at an exercise price of \$1.10
- The options traded on the ASX under the code APLO and expired on 15 October 2018
- 266,719,493 (93.6%) options were exercised

Chairman's Address

Company Performance

NTA Performance¹

- 7.8% annualised from listing date to 26 October 2018 (from \$1.067 at inception to \$1.193² with dividends paid during the period of \$0.05)
- Current share price³ of \$1.085 a 5.6% discount to pre-tax NTA⁴
- Consistent with widening discount for LICs
- Active steps being undertaken to narrow discount

TSR Performance⁵

- 1.5% annualised from listing date to 31 October 2018 (share price of \$1.085 compared to an issue price of \$1.10, with dividends paid during the period of \$0.05)

¹ Measured as movement in NTA before all taxes which makes the result comparable to an unlisted managed fund. This figure incorporates the net portfolio performance less costs of managing/administering the Company and any dilution caused by options being exercised, and assumes the reinvestment of any dividends paid by the Company.

² Note that this figure is before all taxes in contrast to the figures on page 6 which account for tax on realised gains (pre-tax NTA) and realised and unrealised gains (post-tax NTA)

³ As at 31 October 2018

⁴ As at 26 October 2018

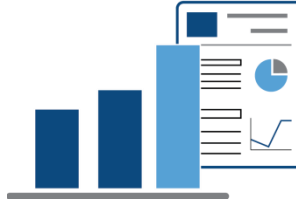
⁵ Measured as movement in share price plus any dividends paid during the period

Chairman's Address

Shareholder Engagement



Regular
shareholder emails



Weekly NTA
announcement and
monthly updates



Half & full year
financial results



Website
antipodespartners.com



Media



Conference
presentations

Investment Manager Update

**Mr Andrew Findlay, Managing Director
and
Mr Andrew Baud, Deputy Portfolio Manager**

Antipodes Partners Limited

Introducing Antipodes Partners

Organisation

- Award-winning global manager with over \$8 billion AUM, offices in Sydney and London
- Founded 2015 by Jacob Mitchell, formerly Deputy CIO of Platinum

Strategies

- Fundamental, value-focused manager
- Strategies: Global long-short, Global long-only and Asia long-short

Track record

- All strategies >10% (AUD) net annualised returns and Sharpe > 1 since inception
- CIO has exceptional track record running global and Asian strategies since 2007

Investment edge

- Eclectic portfolio of high-conviction ideas across 8-12 uncorrelated “clusters” of opportunity
- Holistic consideration of cyclical, structural and macro factors

Alignment of interest

- Majority-owned by 20-strong investment team
- Proportion of team remuneration invested into Antipodes funds

Team structure

Investment team

Global	Jacob Mitchell (CIO & Lead Portfolio Manager)
Technology, Content Communications & Services	Graham Hay (Portfolio Manager) James Rodda (Sector Head) Leo Wang (Investment Analyst)
Consumer & Healthcare	Andrew Baud (Portfolio Manager) Christine Ong (Senior Investment Analyst) Cleo Somers (Senior Investment Analyst) Aidan Kerr (Investment Analyst) John Stavliotis (Senior Investment Analyst)
Financials, Infrastructure & Execution	Sunny Bangia (Portfolio Manager) Max Shramchenko (Investment Analyst) Vinayak Muralidharan (Investment Analyst) Wesley Wise (Trader)
Industrials & Commodities	Chris Connolly (Portfolio Manager) Andrew Gibson (Senior Investment Analyst)
Quantitative Systems, Macro-economics & Currency	Rameez Sadikot (Sector Head) Peter Morrison (Investment Analyst) Ryan Kennedy (Investment Analyst) Kieran Rabbitt (Investment Specialist)

Infrastructure & business support

Andrew Findlay (Managing Director & CEO)

Pinnacle Investment Management

- Minority equity partner (23.5%) in Antipodes
- ASX-listed multi-affiliate investment services group
- >US\$32bn AUM across 11 specialist managers
- Offices in Sydney, Melbourne, Brisbane and London
- Institutional-grade infrastructure and support

Finance, IT & Operations

Distribution & Marketing

Legal & Compliance

Investment summary

Investors are overpaying for structural growth

Look for the next crop of winners in neglected areas

Multiple dispersion is high, asymmetrical opportunities abound

Portfolio Performance	1 year ¹	Inception p.a. ²
Return after fees (p.a.)	8.9%	13.1%
Benchmark ³ (p.a.)	5.7%	12.6%
Outperformance after fees (p.a)	3.2%	0.6%
Up-market capture	96	90
Down-market capture	54	56

Past performance is not a reliable indicator of future performance. Performance based on net returns in AUD to Sep-18.

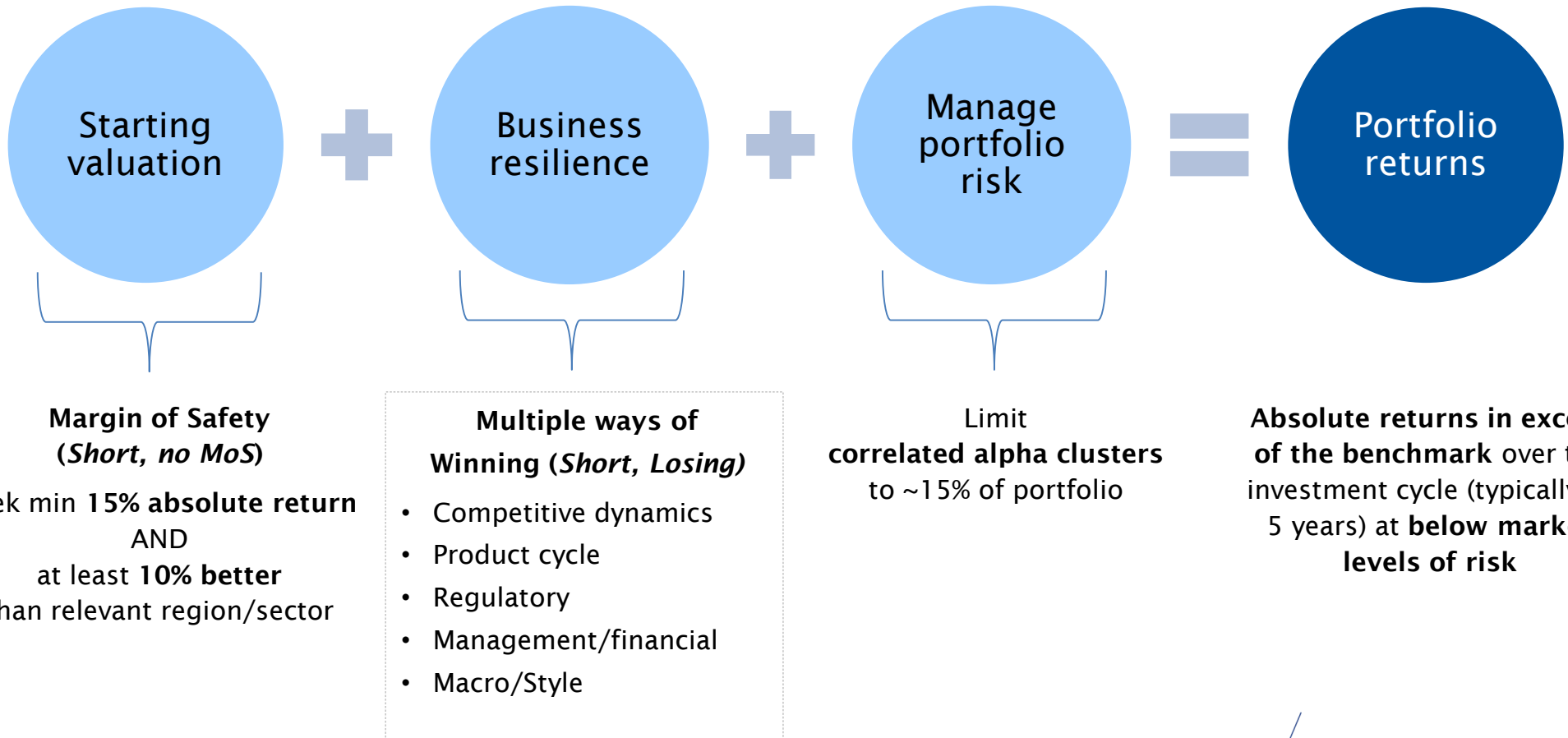
¹ From 1st Nov-2017 to 26th Oct-2018

² From 11th Oct-2016 to 26th Oct-2018

³ MSCI All Country World Net Index in AUD

Our philosophy

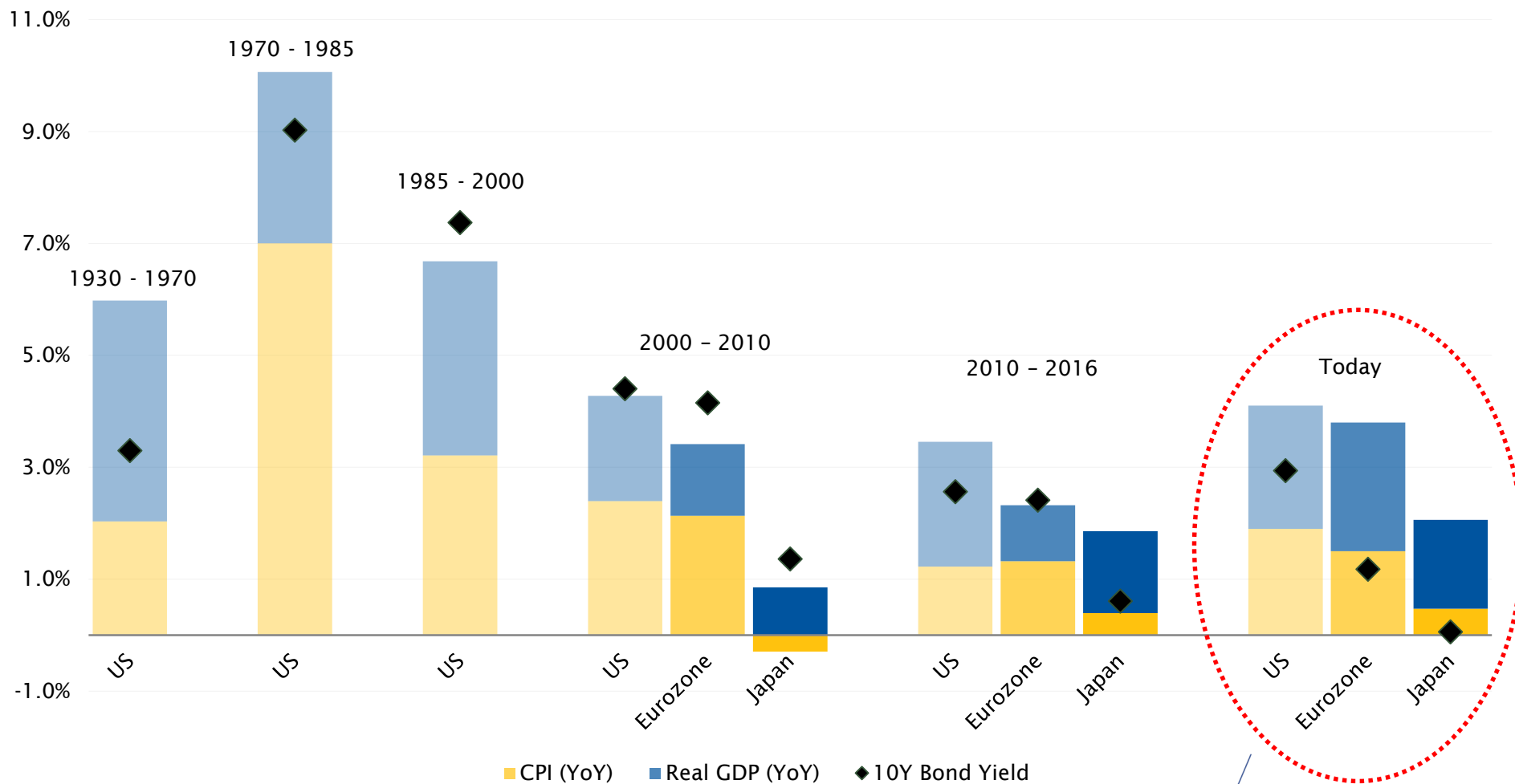
A pragmatic value approach



Market observations and portfolio positioning

Spot the difference

Bonds are discounting a steep deceleration in growth/inflation



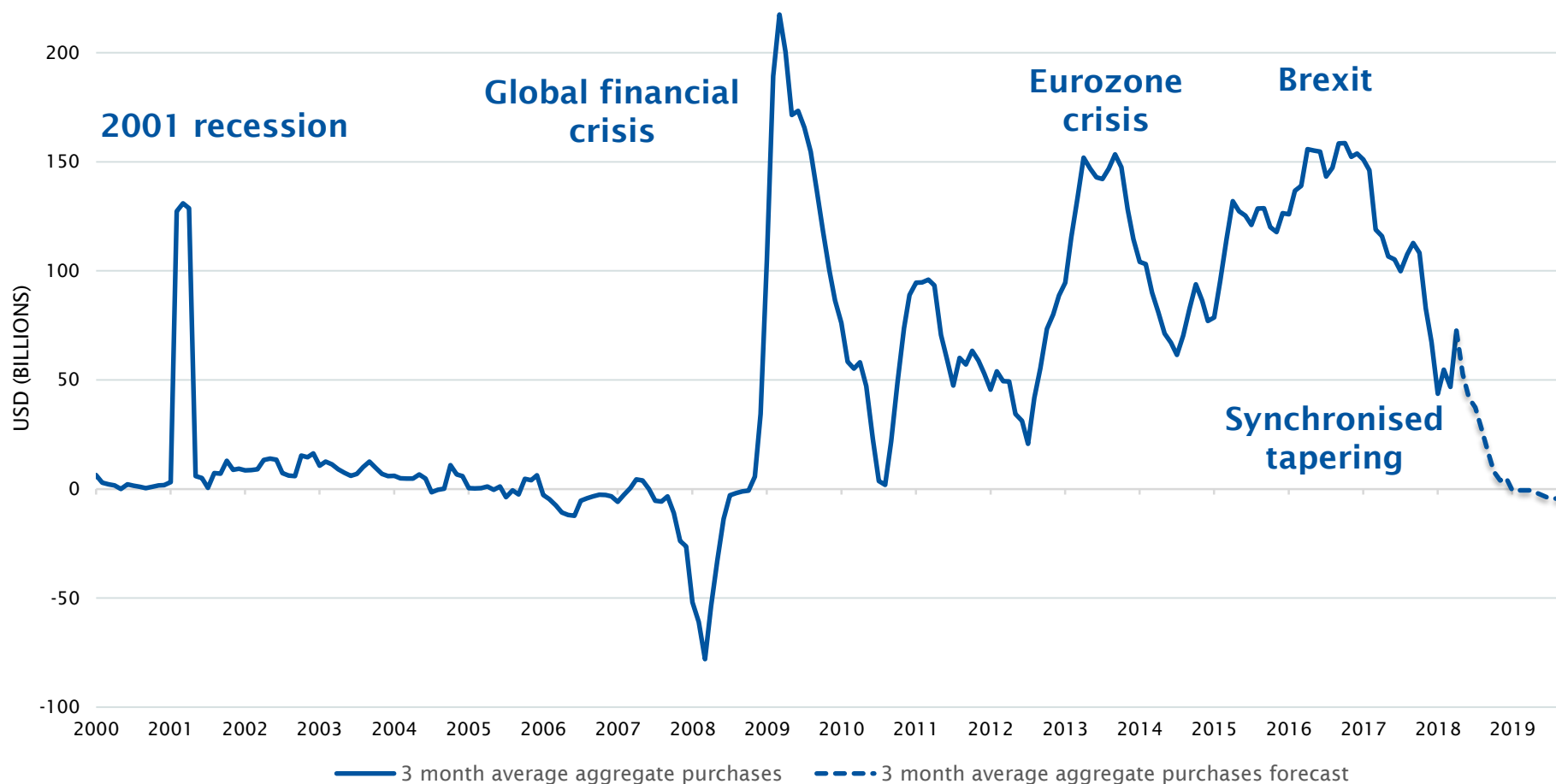
Source: Factset, BLS, BIS



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GLOBAL INVESTMENT PARTNERS

What are the risks today?

Central bank purchases



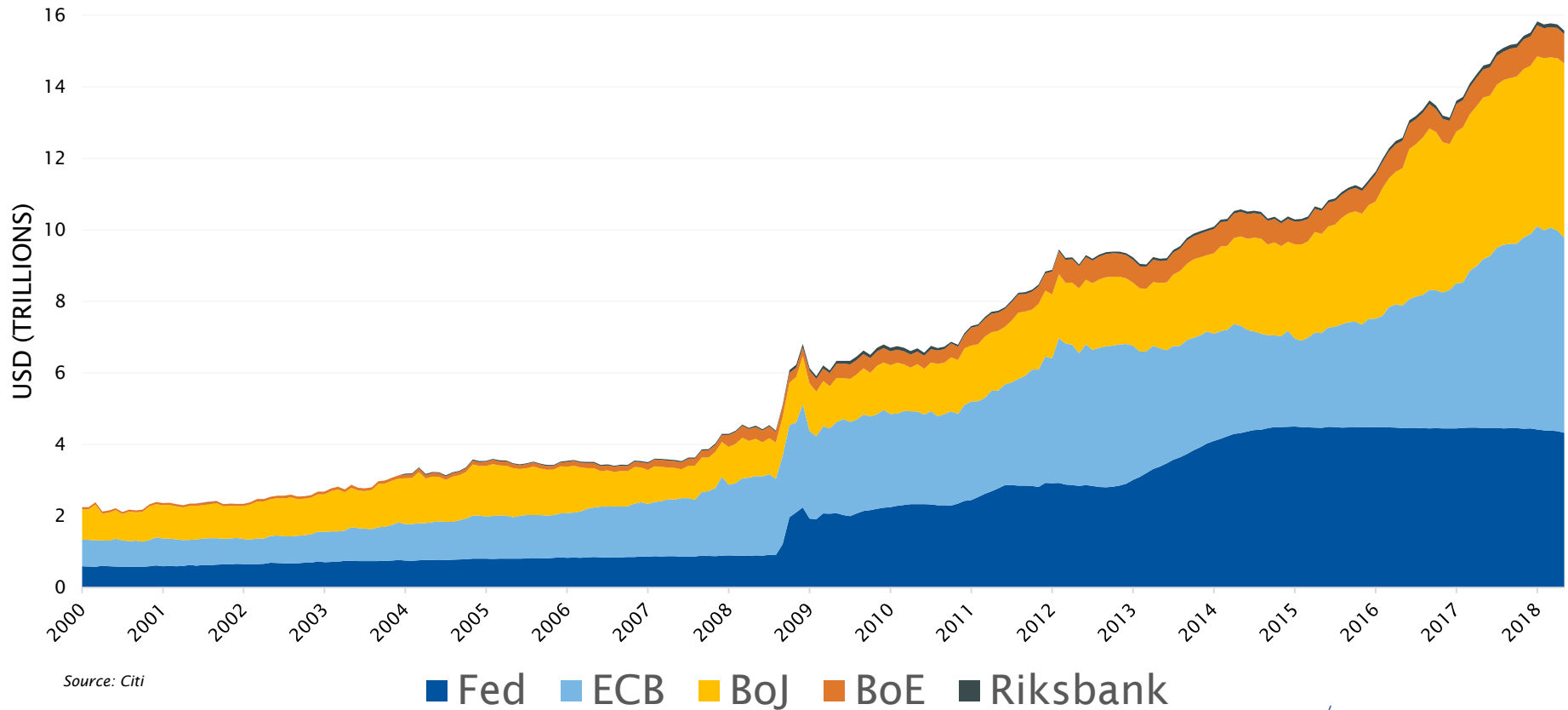
Source: Citi
Data represents aggregate purchases by Fed, ECB, BoJ, BoE and Riksbank



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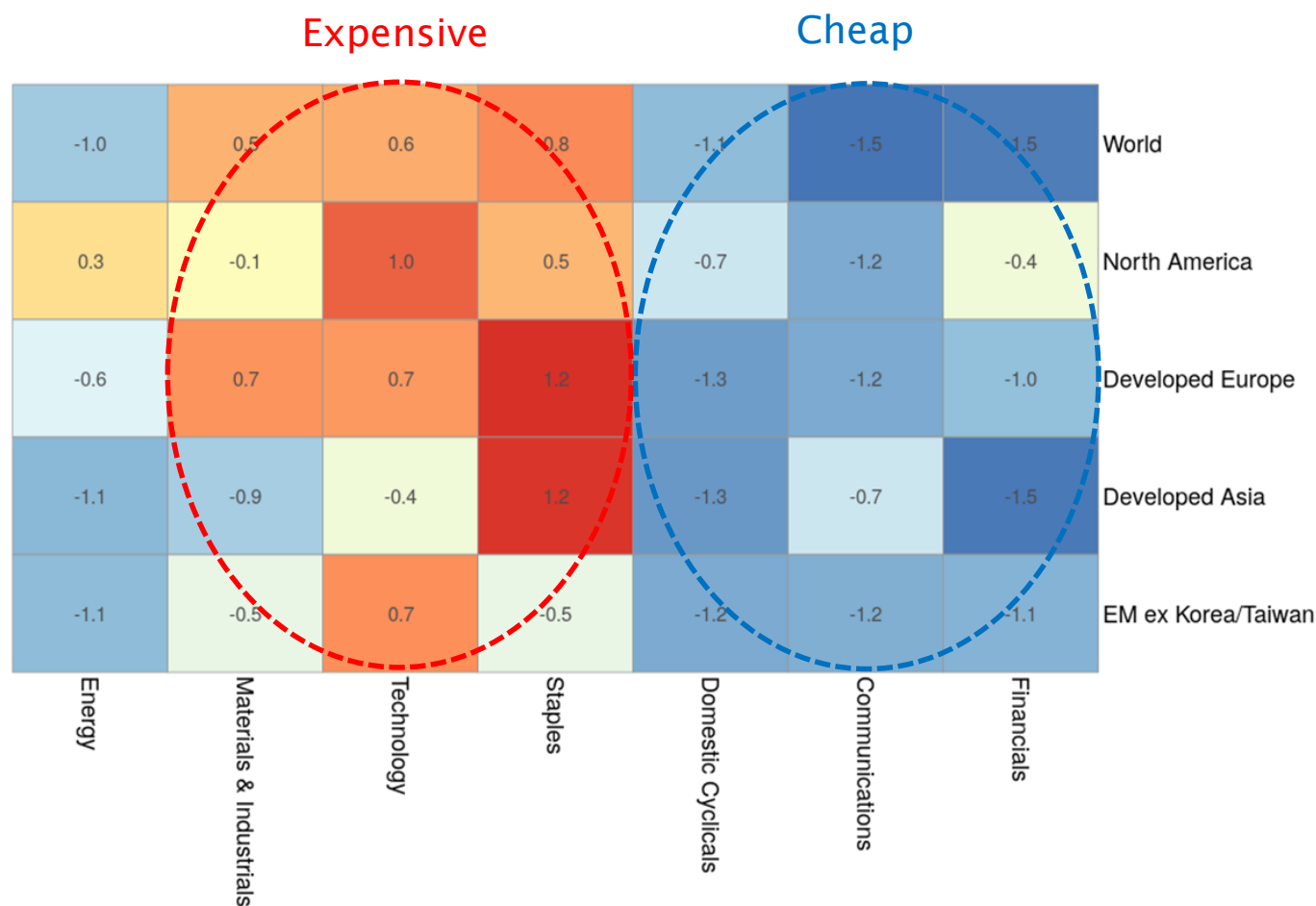
What are the risks today?

Central bank balance sheets



Global valuation clustering

Sector value relative to the World



Telco incumbents: KT Corp

Cheap essential infrastructure

Other stock examples in this cluster

- Telecom Italia, Chinese telcos, Bharti Airtel

Irrational extrapolation

- The “Korean discount”
- 5G capex spend is a big risk

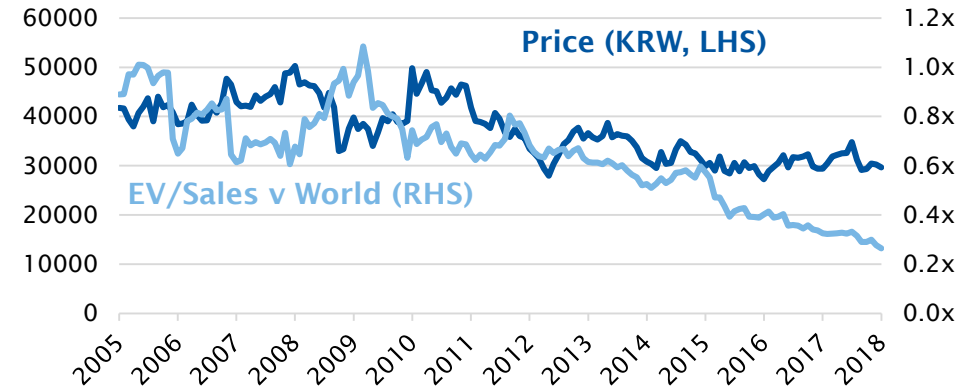
Multiple ways of winning

- Low fibre capex risk: **near completed fibre network**, returns to follow
- Low 5G capex risk: Korea already has a **highly densified** cell site network
- **Hidden value in real estate**, potentially worth KRW~7tn or 100% of market capitalisation
- Telco valuations are **highly correlated to payout ratio**; National Pension Service is the major shareholder -> obvious Stewardship Code **capital management target**

Margin of safety

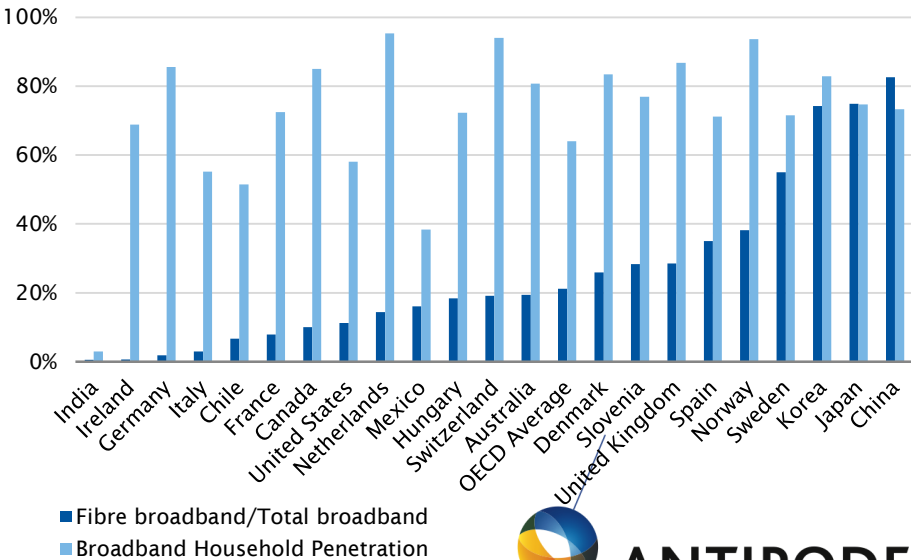
- Global telco sector has de-rated, but be selective
- **2.5x EV/EBITDA**, **0.6x EV/Sales**, **16% FCF Yield**; any rise in low ~20% payout ratio would drive re-rating

KT Corporation has de-rated materially



Source: Factset

Fibre & Broadband Penetration



Source: OECD December 2016 "Broadband Statistics" report



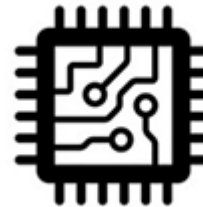
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Short the expensive equity beneficiaries of this exuberance...

Leveraged cyclical businesses



Over-hyped disruptors



Low volatility, bond proxies



Portfolio top 10 holdings¹

Name	Country	Weight
Electricite de France	France	3.5
Ping An Insurance	China/HK	2.8
INPEX	Japan	2.8
KT Corporation	Korea	2.7
Cisco Systems	United States	2.7
KB Financial	Korea	2.7
Tapestry	United States	2.7
Baidu	China/HK	2.7
China Mobile	China/HK	2.7
General Electric	United States	2.7
Total		28.0



¹ As at 30 Sep 2018

Portfolio key exposures¹

Sector/Region	North America	Western Europe	Developed Asia	Developing Asia/Other	Long Equity	Net Equity
Global Cyclical	10.2	6.9	12.1	0.6	29.8	15.7
Global Defensive	12.7	2.4	1.4	8.2	24.7	19.9
Precious Metals	2.7	-	-	1.0	3.7	3.7
Global – Total	25.6	9.3	13.4	9.8	58.2	39.4
Domestic Cyclical	2.6	-	1.7	2.2	6.5	1.3
Domestic Defensive	-	5.4	3.3	4.6	13.3	9.0
Financials	1.1	5.6	2.8	5.6	15.1	12.0
Domestic – Total	3.7	11.0	7.8	12.4	34.9	22.4
Index	-	-	-	-	-	-
Total Long Equity	29.3	20.3	21.2	22.3	93.0	
Net Equity	11.1	16.7	17.1	16.8		61.7

¹ Antipodes Global Fund as at 30 Sep 2018

Q & A

Mr Jonathan Trollip

Formal Business

Mr Jonathan Trollip

Formal Business

Financial Statements

- **Financial Statements of the Company for the year ended 30 June 2018, together with the Directors' Report and the Auditor's Report as set out in the 2018 Annual Report.**

Formal Business

Resolution 1

1. Re-election of Jonathan Trollip as Director

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Jonathan Trollip, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

Formal Business

Resolution 1 - Proxies

Shares Voted

For	28,028,183	86.82%
Open	1,942,787	6.02%
Against	2,311,595	7.16%
Abstain	60,014	

Formal Business

Resolution 2

2. Re-election of Lorraine Berends as a Director

- To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Lorraine Berends, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.”

Formal Business

Resolution 2 - Proxies

Shares Voted

For	28,056,483	92.88%
Open	1,942,787	6.43%
Against	208,000	0.69%
Abstain	2,135,309	

Formal Business

Resolution 3

3. Adoption of the Remuneration Report

- To consider and, if thought fit, to pass the following resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2018 be adopted.”

Formal Business

Resolution 3 - Proxies

Shares Voted

For	10,549,196	65.96%
Open	1,880,029	11.76%
Against	3,562,184	22.28%
Abstain	16,301,170	

Thank you for joining us for our annual AGM

APL Shareholder Enquiries

For general information and investment enquiries please contact the Share Registry.

T: 1300 737 760

E: enquiries@boardroomlimited.com.au

Disclaimer

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