

Antipodes Global Investment Company Limited

ACN 612 843 517

Interim Financial Report For the half-year ended 31 December 2019

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This interim financial report does not include all notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with any public announcements made by Antipodes Global Investment Company Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Antipodes Global Investment Company Limited

ACN 612 843 517

Corporate Directory

Directors

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

Secretary

Calvin Kwok

Investment Manager

Antipodes Partners Limited
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Registered Office

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Fax: +61 (0) 7 3020 3710

Principal Place of Business

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Sydney NSW 2000
Tel: 1300 651 577

Share Register

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Level 12, 225 George Street
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Toll Free: 1300 737 760
International: +61 (0) 2 9290 9600
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Auditors

Pitcher Partners
Level 16, Tower 2 Darling Park
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Sydney NSW 2000
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Fax: +61 (0) 2 9223 1762
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Lawyers

Mont Lawyers
Suite 18, 50 Stanley Street
Darlinghurst NSW 2010
Tel: +61 (0) 2 9059 8111
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Stock Exchange

Australian Securities Exchange (ASX)
ASX code: APL Ordinary shares

Website Address

<http://antipodespartners.com/apl/>

Directors' Report

The directors present their report together with the financial statements of Antipodes Global Investment Company Limited ("the Company") for the half-year ended 31 December 2019.

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

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

Name

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

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 half-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 Antipodes Partners Limited ("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 for the half-year ended 31 December 2019 resulted in an operating profit before tax of \$16,688,000 and an operating profit after tax of \$12,122,000. This compares to an operating loss before tax of \$28,189,000 and an operating loss after tax of \$19,336,000 in the prior corresponding period.

The Company paid its 2019 final dividend of 2.5 cents per share, franked as to 50%, on 14 October 2019 with a record date of 9 September 2019. This was in accordance with the Company's intention to pay dividends to shareholders at least annually, subject to available profits, cash flow and franking credits and provided it is within prudent business practice to do so.

The Board has resolved to pay an interim dividend of 2.0 cents per share, franked as to 50%, payable to shareholders on 27 March 2020 with a record date of 6 March 2020. The Company's dividend reinvestment plan will be available for this dividend.

Directors' Report (continued)

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 any 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 based on NTA before all income taxes, adjusted for dividends paid and the effect of share capital related transactions such as the exercise of options and share buy-backs, which we refer to as Company Performance. This measure incorporates underlying portfolio performance after fees as mentioned above, less administration costs of the Company; and
- (3) Finally, to show the Total Shareholder Return or TSR Performance, which is a measure of the change in the share price adjusted for dividends paid during the period. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. 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 half-year ended 31 December 2019 are provided below:

Manager performance	+2.9%
Portfolio benchmark	+8.7%
Manager out-performance	-5.8%
Company performance	+2.8%
TSR performance	+15.8%

On-market share buy-back

On 19 July 2019 the Company announced it would undertake an on-market share buy-back of up to 37,569,837 shares over the period 1 August 2019 to 31 July 2020. This amount was subsequently increased to 53,860,207 shares on 12 December 2019.

During the period ended 31 December 2019, 16,182,349 shares had been purchased under the buy-back for total consideration of \$15,865,000.

Since period end to 26 February 2020, a further 12,318,508 shares have been purchased under the buy-back for total consideration of \$12,761,000.

Directors' Report (continued)

Matters subsequent to the end of the half-year

Apart from as disclosed in note 7 to the interim financial statements, no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect,

- (i) the operations of the Company in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Company in future financial periods.

Significant changes in state of affairs

Apart from as noted above, there were no significant changes in the state of affairs of the Company during the half-year ended 31 December 2019.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report have been rounded to the nearest one thousand dollars.

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



Jonathan Trollip
Chairman
Sydney
27 February 2020

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

In relation to the independent auditor's review of Antipodes Global Investment Company Limited for the half year ended 31 December 2019, 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 in relation to the review.



S M Whiddett
Partner

Pitcher Partners
Sydney

27 February 2020

Antipodes Global Investment Company Limited
Statement of Comprehensive Income
For the half-year ended 31 December 2019

Statement of Comprehensive Income

	Half-year ended	
	31 December	31 December
	2019	2018
Notes	\$'000	\$'000
Investment income		
Interest income	442	211
Dividend income	5,264	4,391
Net foreign exchange (losses)/gains	(2,480)	3,910
Net gains/(losses) on financial instruments at fair value through profit and loss	17,892	(32,270)
Net investment income/(loss)	21,118	(23,758)
Expenses		
Management fees	3,430	3,185
Transaction costs	676	901
ASX and share registry fees	76	157
Professional fees	45	30
Directors' fees	58	50
Other expenses	144	108
Total expenses	4,429	4,431
Profit/(loss) before income tax	16,689	(28,189)
Income tax (expense)/benefit	(4,567)	8,853
Profit/(loss) after income tax	12,122	(19,336)
Total comprehensive income/(loss) for the period	12,122	(19,336)
	Cents	Cents
Earnings per share from profit attributable to ordinary equity holders of the Company		
Basic and diluted earnings per share	6 2.2	(4.2)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Antipodes Global Investment Company Limited
Statement of Financial Position
As at 31 December 2019

Statement of Financial Position

		31 December 2019	30 June 2019
	Notes	\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		73,972	83,545
Trade and other receivables		4,519	4,832
Financial assets at fair value through profit or loss	3	554,739	566,926
Current tax assets		7,541	-
Deferred tax assets		2,765	1,142
Total assets		<u>643,536</u>	<u>656,445</u>
Liabilities			
Trade and other payables		3,213	6,209
Financial liabilities at fair value through profit or loss	3	18,686	15,759
Current tax liabilities		-	1,599
Deferred tax liabilities		8,966	2,775
Total liabilities		<u>30,865</u>	<u>26,342</u>
Net assets		<u>612,671</u>	<u>630,103</u>
Shareholders' equity			
Issued capital	4	584,281	600,146
Accumulated losses		(13,136)	(13,136)
Profits reserve		41,526	43,093
Total equity		<u>612,671</u>	<u>630,103</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Antipodes Global Investment Company Limited
Statement of Changes in Equity
For the half-year ended 31 December 2019

Statement of Changes in Equity

	Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2019		600,146	43,093	(13,136)	630,103
Profit for the period		-	-	12,122	12,122
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	12,122	12,122
Transfers between reserves					
Transfers to profits reserve		-	12,122	(12,122)	-
Total transfers between reserves		-	12,122	(12,122)	-
Transactions with equity holders in their capacity as owners:					
Purchase of shares under on-market share buy-back	4(b)	(15,865)	-	-	(15,865)
Dividends paid to shareholders	5	-	(13,689)	-	(13,689)
Total transactions with equity holders in their capacity as owners		(15,865)	(13,689)	-	(29,554)
Balance at 31 December 2019		584,281	41,526	(13,136)	612,671

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Antipodes Global Investment Company Limited
Statement of Changes in Equity
For the half-year ended 31 December 2019
(continued)

Statement of Changes in Equity (continued)

	Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$
Balance at 30 June 2018		398,171	68,057	(7,200)	459,028
Loss for the period		-	-	(19,336)	(19,336)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(19,336)	(19,336)
Transfers between reserves					
Transfers to profit reserves		-	13,644	(13,644)	-
Total transfers between reserve			13,644	(13,644)	-
Transactions with equity holders in their capacity as owners:					
Shares issued upon exercise of options		201,975	-	-	201,975
Dividends paid to shareholders	5	-	(27,577)	-	(27,577)
Total transactions with equity holders in their capacity as owners		201,975	(27,577)		174,398
Balance at 31 December 2018		600,146	54,124	(40,180)	614,090

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Antipodes Global Investment Company Limited
Statement of Cash Flows
For the half-year ended 31 December 2019

Statement of Cash Flows

		Half-year ended	
	Notes	31 December 2019	31 December 2018
		\$'000	\$'000
Cash flows from operating activities			
Proceeds from sales of investments		265,243	230,788
Payment for investments		(237,908)	(408,299)
Interest received		427	202
Dividends received		6,120	4,778
Payments to suppliers		(2,995)	(3,210)
Income tax paid		(9,151)	-
Net cash provided by/(used in) operating activities		21,736	(175,741)
Cash flows from financing activities			
Proceeds from issue of ordinary shares on exercise of options		-	201,975
Dividends paid to shareholders	5	(13,689)	(27,577)
Payment for purchase of shares under on-market buy-back	4(b)	(15,865)	-
Net cash (used in)/provided by financing activities		(29,554)	174,398
Net decrease in cash and cash equivalents		(7,818)	(1,343)
Effects of exchange rate changes on cash and cash equivalents		(1,755)	2,287
Cash and cash equivalents at the beginning of the period		83,545	52,460
Cash and cash equivalents at the end of the period		73,972	53,404

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

The interim financial statements were authorised for issue by the Board on 27 February 2020.

2 Basis of preparation

The principal accounting policies adopted in the preparation of these interim financial statements are set out below.

(a) Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

These interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

These interim financial statements do not include all the disclosures normally included in annual financial statements. It is recommended that these half-year financial statements be read in conjunction with the Company's 30 June 2019 annual report and any public announcements made by the entity during the half-year.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the interim financial report have been rounded to the nearest one thousand dollars, unless otherwise indicated.

Significant accounting policies

In accordance with its application requirements, the Company adopted AASB16: Leases from 1 July 2019. As the Company does not have any operating leases or finance leases, the adoption of the standard has had no material impact on the interim financial statements.

The accounting policies adopted in these interim financial statements are consistent with those applied in the previous financial year, as disclosed in the annual report for the year ended 30 June 2019.

New accounting standards and interpretations

Except as disclosed in the financial report for the year ended 30 June 2019, there are no new accounting standards, amendments and interpretations that are expected to have a material impact on the interim financial statements.

Operating segments

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

3 Fair value measurement

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).

(i) Recurring fair value measurements

The following tables present the Company's assets and liabilities measured and recognised at fair value as at 31 December 2019 and 30 June 2019:

As at 31 December 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
<i>Financial assets at fair value through profit and loss</i>				
Listed equities	549,097	-	-	549,097
<i>Financial assets held for trading</i>				
Equity swaps	2,121	-	-	2,121
Equity options	99	-	-	99
Futures	146	-	-	146
Forward exchange contracts	-	3,276	-	3,276
Total financial assets	551,463	3,276	-	554,739
Financial liabilities				
<i>Financial liabilities held for trading</i>				
Equity swaps	14,367	-	-	14,367
Futures	53	-	-	53
Other swaps	-	1,807	-	1,807
Forward exchange contracts	-	2,459	-	2,459
Total financial liabilities	14,420	4,266	-	18,686

3 Fair value measurement (continued)

(i) Recurring fair value measurements (continued)

As at 30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
<i>Financial assets at fair value through profit and loss</i>				
Listed equities	562,433	-	-	562,433
<i>Financial assets held for trading</i>				
Equity swaps	1,884	-	-	1,884
Equity options	531	-	-	531
Futures	1,064	-	-	1,064
Forward exchange contracts	-	1,014	-	1,014
Total	565,912	1,014	-	566,926
Financial liabilities				
<i>Financial liabilities held for trading</i>				
Futures	564	-	-	564
Equity swaps	13,501	-	-	13,501
Other swaps	-	810	-	810
Forward exchange contracts	-	884	-	884
Total	14,065	1,694	-	15,759

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 half-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 period.

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.

4 Issued capital

(a) Share capital

	31 December 2019 Number of Shares	31 December 2019 Total amount \$'000	30 June 2019 Number of Shares	30 June 2019 Total amount \$'000
Fully paid ordinary shares	<u>535,370,099</u>	<u>584,281</u>	551,552,448	600,146

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 amount \$'000
01/07/2019	Opening balance	551,552,448		600,146
Various	Purchase of shares under on-market share buy-back (refer (d) below)	(16,182,349)	0.98	(15,865)
31/12/2019	Closing balance	<u>535,370,099</u>		<u>584,281</u>

(c) Ordinary shares

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 meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) On-market share buy back

On 19 July 2019 the Company announced it would undertake an on-market share buy-back of up to 37,569,837 shares over the period 1 August 2019 to 31 July 2020. This amount was subsequently increased to 53,860,207 shares on 12 December 2019.

During the period ended 31 December 2019, 16,182,349 shares had been purchased under the buy-back for total consideration of \$15,865,000.

Since period end to 26 February 2020, a further 12,318,508 shares have been purchased under the buy-back for total consideration of \$12,761,000.

5 Dividends

(a) Dividend paid

During the half-year ended 31 December 2019, a final dividend for the year ended 30 June 2019 of 2.5 cents per share, franked as to 50%, was paid on 14 October 2019 with a record date of 9 September 2019. The aggregate amount of the dividend paid was \$13,689,000.

5 Dividends (continued)

(a) Dividend paid (continued)

During the prior corresponding period, a final dividend for the year ended 30 June 2018 of 5.0 cents per share, franked as to 50%, was paid on 31 October 2018 with a record date of 22 October 2018. The aggregate amount of the dividend paid was \$27,577,000.

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

Since the end of the period the Board has resolved to pay an interim dividend of 2.0 cents per share, franked as to 50%, payable on 27 March 2020 with a record date of 6 March 2020.

Based on the number of issued shares at 31 December 2019, the aggregate amount of dividend payable but not recognised as a liability at period end, is \$10,707,000. This amount will decrease by the number of ordinary shares purchased under the on-market share buy back between balance date and the dividend record date.

(c) Dividend franking account

The balance of the Company's dividend franking account at 31 December 2019 was \$18,027,000 (2018: \$nil). The balance of the Company's dividend franking account available for dividends paid in subsequent financial periods, when adjusted for franking credits that may arise upon receipt of the amount of the current tax asset at balance date, is \$10,487,000 (2018: \$6,687,000).

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 31 December 2019, is \$2,294,000. This amount will decrease in proportion with any decrease in the aggregate amount of dividend payable as a result of the purchase of ordinary shares under the on-market share buy back between balance date and the dividend record date.

6 Earnings per share

	Half- year ended 31 December 2019	31 December 2018
(a) Earnings used in the calculation of basic and diluted earnings per share	\$'000	\$'000
Profit/(loss) from continuing operations attributable to the owners of the Company	12,122	(19,336)
(b) Basic and diluted earnings per share	Cents	Cents
Total earnings per share attributable to the ordinary equity holders of the Company	2.2	(4.2)
(c) Weighted average number of shares used as denominator	Number	Number
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	545,090,624	463,448,997

Diluted earnings per share and basic earnings per share are the same as there are no potential dilutive ordinary shares on issue.

7 Events occurring after the reporting period

Except as referred to in notes 4(d) and 5(b), no matter or circumstance has occurred subsequent to period 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 periods.

8 Contingencies and commitments


The Company has no contingent liabilities or commitments as at 31 December 2019 (2018: nil).

Directors' Declaration

The directors declare that:

1. the interim financial statements and notes as set out on pages 7 to 17, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Antipodes Global Investment Company Limited will be able to pay its debts as and when they become due and payable.

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



Jonathan Trollip
Chairman
Sydney
27 February 2020

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

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Antipodes Global Investment Company Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

The directors of the Company are responsible for the preparation of the half year 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 half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "*Review of a Financial Report Performed by the Independent Auditor of the Entity*", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: "*Interim Financial Reporting*" and the *Corporations Regulations 2001*. As the auditor of Antipodes Global Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Antipodes Global Investment Company Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



S M Whiddett
Partner

27 February 2020



Pitcher Partners
Sydney