

Antipodes Global Investment Company Limited

ACN 612 843 517

Annual Financial Report - 30 June 2020

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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.

These financial statements cover Antipodes Global Investment Company Limited as an individual entity.

The Investment Manager of Antipodes Global Investment Company Limited is Antipodes Partners Limited (ACN 602 042 035). The Investment Manager's registered office is Level 35, 60 Margaret Street, Sydney NSW 2000.

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	<i>the Corporations Act 2001 (Cth)</i> .
Director	director of the Company.
GST	has the meaning given in the A New Tax System (<i>Goods and Services Tax</i>) Act 1999 (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.
Pinnacle	Pinnacle Investment Management Limited (ACN 109 659 109).
Services Agreement	the services agreement dated 26 September 2019 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 the year ended 30 June 2020.

The Company was established 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.

Antipodes Partners Limited is a global asset manager offering a pragmatic value approach across long-only and long-short strategies. The Manager's team comprises more than 25 investment professionals based in Australia and the UK with extensive experience across global markets.

This financial year has been challenging and while the Company's investment process is well positioned to endure the current market volatility resulting from the COVID-19 pandemic, the economic consequences of the pandemic have impacted on the Company's profitability. The Company has made a loss after income tax of \$11,937,000 for the year compared to profit in the prior year of \$7,708,000. It is still too soon to predict the longer-term economic impacts of the pandemic, but the Board is monitoring events closely and will continue to be mindful of prevailing economic conditions in its management of the Company during this period of volatility.

Dividends

During the year the Company continued to fulfil its aim to pay dividends at least annually, subject to available profits, cash flow and franking credits. The Company paid dividends totaling 4.5 cents per share during the year, franked as to 50%, comprising a final dividend for the 2019 financial year of 2.5 cents per share paid on 14 October 2019, followed by a 2020 interim dividend of 2.0 cents per share paid on 27 March 2020.

The Company is pleased to announce the payment of a 2020 final dividend of 2.5 cents per share, franked as to 50%, payable on 30 September 2020 with a record date of 9 September 2020. The dividend reinvestment plan will be available for this dividend.

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 based on NTA before all income taxes, adjusted for dividends paid and the dilutionary effect of options granted to shareholders upon the Company's initial listing, 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, 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 2020 are provided below:

Manager Performance	-3.4%(Performance net of management fees and direct costs of managing the portfolio. No performance fees were paid during the period)
Portfolio benchmark	+4.1%
Manager out-performance	-7.5%
Company Performance	-3.5%
TSR Performance	+3.8%

While the past financial year has been a challenging one, the Manager believes its pragmatic value-based approach is well placed to meet the Company's investment objectives over the full investment cycle. Further details regarding the performance of the Company's investment portfolio and the conditions that impacted it during the year are provided in the Manager's report that follows this letter.

TSR Performance was positive during the year, however the Company's share price continues to trade at a discount to its NTA per share. The Board has continued to take steps during the year to address the discount, including the implementation and subsequent extension of the on-market share buy-back (refer below), the initiation of daily NTA per share announcements, and ongoing shareholder engagement activities including most recently the commencement of our quarterly shareholder update.

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.

On 21 April 2020 upon approval at an extraordinary general meeting the Company updated the buy-back to allow the buy-back of a maximum 70,000,000 shares over the period 21 April 2020 to 20 April 2021.

During the period ended 30 June 2020, 63,190,838 shares had been purchased under the buy-back for total consideration of \$60,694,000. Since period end to 31 August 2020, a further 11,140,103 shares have been purchased under the buy-back for total consideration of \$10,247,000.

The buy-back has been accretive to the Company's NTA per share.

Thank you for your continued support of the Company.

Yours sincerely



Jonathan Trollip
Chairman
Sydney
31 August 2020

Investment Manager's report

Antipodes Global Investment Company Limited (the Company) has appointed Antipodes Partners Limited (the Manager or Antipodes) 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 (\$8bn+ assets under management as at the date of this report). The Manager is majority owned by its seasoned investment team with a performance culture 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 identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.

Investment strategy

The Manager's investment strategy 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.

FY2020 review

At Antipodes we aim to build portfolios with a capital preservation focus. We have a flexible investment mandate and can invest both long and short as well as actively manage the portfolio's exposure to foreign currencies.

The financial year to June 2020 was a volatile period for markets. At the end of calendar 2019 the economic backdrop looked more constructive following a cease-fire on trade between the US and China, positioning 2020 for a mild cyclical recovery and support to the low multiple - or value - part of the market. Then COVID-19 hit. By February 2020 it became clear the spread of the virus was endemic and economic activity globally would be materially impacted. As a result, stocks with economic sensitivity - i.e. value stocks - were severely impacted, and the market continued to favour growth and defensive sectors. In this context it is worth noting how narrow market performance has become. This calendar year-to-date around two-thirds of the move in the S&P500 can be explained by just five stocks; Facebook, Apple, Amazon, Alphabet/Google and Microsoft. Both breadth and market cap concentration are at 30-year extremes.

Against this backdrop, the global index rose 4.1% over the 12 months to June 2020 but the value index fell 10.1%. The company's portfolio fell 2.3%* as the economically sensitive exposures in our portfolio were a headwind on performance. Pleasingly, the short positions protected investors in the worst of the COVID-19 sell-off during February and March, where the global index fell 23% while the Company's portfolio fell 12.6%.

* Before management fees

The outperformance of growth stocks this year is a continuation of a multi-year trend. Even prior to COVID-19, over-tightening in China in 2017/2018, to reign in an economy running hot from loose lending practises, and geopolitical uncertainty (including a rise in populism, Brexit, US-China trade tensions) had led to a slowdown in economic growth globally. Policy makers were responding by cutting interest rates. This environment disproportionately benefited growth stocks. The global supply and demand shock of COVID-19 tightened the screws on value further.

Since the Company's inception the global equity index returned 49.4%, more than double the value index of 20.8%. The Company's portfolio returned 25.8%, due to a pragmatic approach to value.

Beyond the "growth versus value" debate, market leadership has never been this narrow in the US in the last 30 years. Market cap concentration* and breadth** have now surpassed the extremes reached in the 2000 tech bubble.

Attribution summary FY2020

	Portfolio	Benchmark	Difference
Long positions	(0.1%)	4.1%	(4.2%)
Short positions	(1.8%)	-	(1.8%)
Currency	(0.4%)	-	(0.4%)
Total	(2.3%)	4.1%	(6.4%)

For the purposes of calculating attribution, portfolio returns are gross of fees. As a result, the portfolio performance figures in this table will not reconcile with Manager Performance values, which are net of fees. Source: FactSet, Antipodes

Key contributors / detractors from performance FY2020

Top five	Bottom five
Microsoft	TechnipFMC
Barrick Gold	Tapestry
Short (Index – Developed Markets)	ING Groep
Alibaba	Eni
Roche	General Electric

Portfolio positioning and market outlook

COVID-19 has galvanised policy makers to move quickly and forcefully. For the first time in a decade markets are witnessing large scale fiscal and monetary stimulus across the world. Whilst it is difficult to predict the degree to which stimulus will inflate asset prices versus generate activity, fiscal stimulus is likely to find its way back into the real economy and generate activity. Ideally fiscal stimulus needs to transition away from income support to investment, to generate sustainable economic recovery and employment. We believe Europe and China will lead the way. Both appear to be in better shape relative to the US to make the transition to investment-led stimulus from an infrastructure planning and government debt perspective, while the US juggles a fractious political backdrop and a rapid acceleration in the fiscal deficit and government debt. In Europe and China we expect this investment will be in the form of green investment, electric vehicle and 5G adoption.

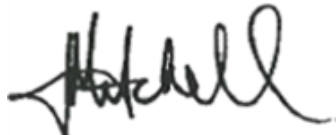
Whilst the continuation of disruption is real, investors should avoid paying any price for growth. Given where valuations are today, there are potentially just as many growth traps as there are value traps. A "growth trap" is overpaying for a higher growth opportunity, as investors did with great companies like Microsoft during the 2000 tech bubble. It is also worth remembering that low multiple - or value - stocks will be the key beneficiaries of reopening and investment-led stimulus.

* A smaller number of companies accounting for a greater share of total market capitalisation, as measured by The Herfindahl-Hirschman Index (HHI)

**Only 25% of stocks are outperforming in the current rising market

Whilst uncertainty around reopening exists the market's preference will likely continue to oscillate between growth and value. We believe it makes sense to maintain a barbell approach to investment; owning cheaper expressions of growth and defensive assets (e.g. Microsoft, Facebook, Roche) while maintaining exposure to high quality cyclicals/lower multiple stocks with growth opportunities (e.g. Siemens, Electricite de France, Volkswagen). As confidence around reopening and infrastructure stimulus accelerates our barbell will lean further towards the latter. Even a short, shallow investment cycle will be a boon for value stocks. The Company's portfolio is well positioned to capture this upside.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J Mitchell', with a stylized, cursive script.

Jacob Mitchell
Chief Investment Officer
Antipodes Partners Limited
31 August 2020

Directors' Report

The Directors present their report together with the financial statements of the Company for the year ended 30 June 2020.

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 (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 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 for the year ended 30 June 2020 resulted in an operating loss before tax of \$18,954,000 and an operating loss after tax of \$11,937,000. This compares to an operating profit before tax of \$9,350,000 and an operating profit after tax of \$7,708,000 in the prior corresponding period.

The outbreak of the COVID-19 pandemic has led to extreme volatility in equities markets, which impacts the value of the Company's assets. Governments have introduced significant fiscal stimulus, but it is still too soon to predict the longer-term economic impacts of the pandemic. The Directors are monitoring the evolution of the situation closely. The Company is actively monitoring its service providers to ensure its continued operational effectiveness, and is also closely monitoring its investment policies, strategies, investment flows, performance and liquidity during this period.

Further information regarding the Company's operations and financial performance during the year can be found in the Chairman's letter and Investment manager's report at pages 3 to 7.

Directors' Report (continued)

Dividends

During the year the Company paid the following dividends to shareholders:

	2020 \$'000	2019 \$'000
Final dividend for financial year ended 30 June 2019 of \$0.025 per fully paid ordinary share, paid on 14 October 2019 – franked as to 50% (2019: \$0.05 franked as to 50%)	13,689	27,577
Interim dividend for financial year ended 30 June 2020 of \$0.02 per fully paid ordinary share paid on 27 March 2020 – franked as to 50% (2019: \$0.02 franked as to 50%)	10,428	11,031
Total dividends paid	24,117	38,608

The Board has resolved to pay a final dividend for the financial year ended 30 June 2020 of 2.5 cents per share, franked as to 50%, payable on 30 September 2020 with a record date of 9 September 2020. The dividend reinvestment plan will be operative for this dividend.

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.

On 21 April 2020 upon approval at an extraordinary general meeting the Company updated the buy-back to allow the buy-back of a maximum 70,000,000 shares over the period 21 April 2020 to 20 April 2021.

During the period ended 30 June 2020, 63,190,838 shares had been purchased under the buy-back for total consideration of \$60,694,000. Since period end to 31 August 2020, a further 11,140,103 shares have been purchased under the buy-back for total consideration of \$10,247,000.

Options

The Company currently has no options issued over ordinary shares.

Matters subsequent to the end of the financial year

The impact of the COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, on the Company of the pandemic after the reporting date. The situation is rapidly developing and is dependent on measures imposed by Governments, such as maintaining social distancing requirements, quarantine, travel and business restrictions and any economic stimulus that may be provided by Governments.

Apart from this and the items disclosed in note 19 on page 49, 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.

Directors' Report (continued)

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

Experience and expertise

Jonathan Trollip is a non-executive director with over 34 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 Pinnacle Charitable Foundation. 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 independent chairman of ASX listed Future Generation Investment Company Limited, Plato Income Maximiser Limited, Spheria Emerging Companies Limited and Global Value Fund Limited (listed investment companies). 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 was formerly non-executive chairman of Spicers Limited until 16 July 2019.

Special responsibilities

Chairman of the Board.

Interests in shares and options

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

Interests in contracts

Jonathan Trollip has no interests in contracts of the Company.

Directors' Report (continued)

Information on directors (continued)

Lorraine Berends

Experience and expertise

Lorraine Berends has worked in the financial services industry for over 40 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, now the CIMA society of 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 director of Plato Income Maximiser Limited, Spheria Emerging Companies Limited and Hearts and Minds Investments Limited (listed investment companies), an independent non-executive director of Pinnacle Investment Management Group Limited and a company appointed director of Qantas Superannuation Limited.

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 of the Company are included in the Remuneration Report.

Interests in contracts

Lorraine Berends has no interests in contracts of the Company.

Chris Cuffe AO

Experience and expertise

Chris Cuffe is well known in the wealth management and philanthropic sectors. He is a former CEO of Colonial First State, leading the company from a start-up operation to Australia's largest investment manager. He is also a former CEO of Challenger Financial Services Group Limited and former Chairman of Unisuper Ltd.

Chris holds a Bachelor of Commerce from the University of New South Wales 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.

Other current directorships

Chris Cuffe is non-executive chairman of Hearts and Minds Investments Limited and a non-executive director of Argo Investments Limited and Global Value Fund Limited (listed investment companies).

Former directorships in last 3 years

Chris Cuffe was a non-executive director of Class Limited from 16 October 2017 to 2 January 2020.

Interests in shares and options

Chris Cuffe has no interests in shares and options of the Company.

Interests in contracts

Chris Cuffe has no interests in contracts of the Company.

Directors' Report (continued)

Information on directors (continued)

Alex Ihlenfeldt

Experience and expertise

Alex Ihlenfeldt holds the position of Chief Operating Officer of Pinnacle and serves as a director on a number of Pinnacle affiliate boards, listed investment companies and both Cayman and UCITS investment entities. He has over 25 years financial services experience in both Australia and South Africa. Alex was intimately involved in the establishment of Pinnacle and each of its affiliates. His responsibilities include the provision of the infrastructure services and support required by the Pinnacle Group.

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

Other current directorships

Alex Ihlenfeldt is a non-independent director of Plato Income Maximiser Limited and an alternate director of Spheria Emerging Companies Limited (listed investment companies), and is a director of Solaris Investment Management Limited, Antipodes Partners Limited, Antipodes Partners Holdings Limited, Antipodes Partners Services Limited, Antipodes Partners (UK) Limited, Plato Investment Management Limited, Riparian Capital Partners Pty Ltd, Aikya Investment Management Limited, Aikya Investment Management AU Pty Ltd, Pinnacle Charitable Foundation Ltd and alternate director of Foray Enterprises Pty Limited, Resolution Capital Limited and Firetrail Investments Pty 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 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

Experience and expertise

Andrew has over 20 years financial services experience in Australia and overseas, with a focus on business management, 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 Investment Management which he joined in 2009. While at Pinnacle, his primary responsibility was to identify talented investment professionals and help them to establish, manage and grow their own boutique investment firms. 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.

Directors' Report (continued)

Information on directors (continued)

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 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.

Meetings of directors

The number of Board meetings held during the year ended 30 June 2020, and the number of meetings attended by each Director were:

Director	Board meetings attended	Board meetings eligible to attend
Jonathan Trollip	6	6
Lorraine Berends	6	6
Chris Cuffe AO	6	6
Alex Ihlenfeldt	5	5
Andrew Findlay	5	5

Company Secretary

During the 2020 financial year, the role of Company Secretary was performed by Calvin Kwok. Calvin is also Chief Legal, Risk & Compliance Officer and company secretary of Pinnacle Investment Management Group Limited and company secretary of Plato Income Maximiser Limited and Spheria Emerging Companies Limited with prior experience at Herbert Smith Freehills, UBS Global Asset Management and Deutsche Bank. He holds a Master of Applied Finance, a Graduate Diploma of Applied Corporate Governance, a Bachelor of Laws and a Bachelor of Commerce.

Directors' Report (continued)

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

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 table outlines key elements of the Company's financial performance since incorporation:

	2020	2019	2018	2017*
Operating profit after tax (\$'000)	(11,938)	7,708	34,022	26,835
Closing Pre-tax NTA (\$)	1.076	1.144	1.271	1.197
Closing Share Price (\$)	0.920	0.930	1.180	1.245
Dividend per share (cps)	4.5	4.5	5.0	-

*inception of the investment portfolio occurred 11 October 2016

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

Director	Short term employee benefits		Post-employment benefits		Total	
	Salary and fees		Superannuation			
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Jonathan Trollip	41,096	36,530	3,904	3,470	45,000	40,000
Lorraine Berends	31,963	27,397	3,037	2,603	35,000	30,000
Chris Cuffe AO	31,963	27,397	3,037	2,603	35,000	30,000
Alex Ihlenfeldt	-	-	-	-	-	-
Andrew Findlay	-	-	-	-	-	-
Total director remuneration	105,022	91,324	9,978	8,676	115,000	100,000

Directors' Report (continued)

Remuneration report (continued)

The Company has no employees, therefore does not have a remuneration policy for employees.

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

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

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 2020, the Manager was entitled to be paid a management fee of \$6,521,836 exclusive of GST (2019: \$6,627,069).

As at 30 June 2020, the remaining balance payable to the Manager was \$476,344 exclusive of GST (2019: \$565,805).

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 2020, in its capacity as investment manager, the Manager did not earn any performance fees (2019: \$nil).

As at 30 June 2020, the balance of performance fees payable to the Manager was \$nil (2019: \$nil).

Directors' Report (continued)

Remuneration report (continued)

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 2020 the Administrator was paid a fee of \$81,955 exclusive of GST (2019: \$79,568).

As at 30 June 2020, the balance payable to the Administrator was \$20,489 exclusive of GST (2019: \$19,892).

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

During the financial year end and as at the date of this report, the Directors and their related parties held the following interests in the Company:

Ordinary shares held					Balance at
	Opening balance			Closing Balance	date of this
Director	1 July	Acquisitions	Disposals	30 June	report
Jonathan Trollip*	400,000	-	-	400,000	400,000
Lorraine Berends*	50,000	-	-	50,000	50,000
Chris Cuffe AO	-	-	-	-	-
Alex Ihlenfeldt*	154,055	115,872	-	269,927	269,927
Andrew Findlay*	100,000	56,066	-	156,066	156,066
Total shares held*	704,055	171,938	-	875,993	875,993

* Held through direct and indirect interests

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

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. There were no options over unissued shares on issue during or since the end of the financial year.

End of Remuneration Report

Directors' Report (continued)

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 are 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*.

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 (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Directors' Report (continued)

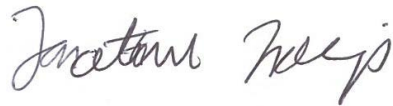
Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

Rounding of amounts to the nearest thousand dollars

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, or the nearest dollar (where indicated).

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



Jonathan Trollip
Chairman
Sydney
31 August 2020

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e. sydneypartners@pitcher.com.au

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

In relation to the independent audit of Antipodes Global Investment Company Limited for the year ended 30 June 2020, 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S M Whiddett
Partner

Pitcher Partners
Sydney

31 August 2020

Antipodes Global Investment Company Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

Statement of profit or loss and other comprehensive income

		Year ended	
		30 June	30 June
		2020	2019
	Notes	\$'000	\$'000
Investment income			
Interest income		522	373
Dividend income		10,300	11,246
Net foreign exchange (losses)/gains		(2,112)	4,003
Net (losses)/gains on financial instruments at fair value through profit and loss		(18,924)	2,657
Total investment income/(loss)		(10,214)	18,279
Expenses			
Management fees		6,522	6,627
Custody fees		112	-
Transaction costs		1,422	1,660
ASX and share registry fees		231	244
Professional fees		92	64
Directors' fees		115	100
Other expenses		246	234
Total expenses		8,740	8,929
(Loss)/profit before income tax		(18,954)	9,350
Income tax benefit/(expense)	4	7,017	(1,642)
(Loss)/profit after income tax		(11,937)	7,708
Other comprehensive income		-	-
Total comprehensive (loss)/income		(11,937)	7,708
Earnings per share from profit attributable to ordinary equity holders of the Company			
		Cents	Cents
Basic earnings per share	18	(2.3)	1.5
Diluted earnings per share	18	(2.3)	1.5

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

Antipodes Global Investment Company Limited
Statement of Financial Position
As at 30 June 2020

Statement of Financial Position

		As at	
		30 June	30 June
		2020	2019
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	5	88,813	83,545
Trade and other receivables	6	1,414	4,832
Current tax assets		5,053	-
Financial assets at fair value through profit or loss	7	454,347	566,926
Deferred tax assets	8	6,519	1,142
Total assets		<u>556,146</u>	<u>656,445</u>
Liabilities			
Trade and other payables	10	3,600	6,209
Financial liabilities at fair value through profit or loss	7	18,918	15,759
Current tax liabilities		-	1,599
Deferred tax liabilities	9	273	2,775
Total liabilities		<u>22,791</u>	<u>26,342</u>
Net assets		<u>533,355</u>	<u>630,103</u>
Shareholders' equity			
Issued capital	11	539,452	600,146
Profits reserve	12	35,606	43,093
Accumulated losses		(41,703)	(13,136)
Total equity		<u>533,355</u>	<u>630,103</u>

The above Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Antipodes Global Investment Company Limited
Statement of Changes in Equity
For the year ended 30 June 2020

	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
Loss for the year		-	-	(11,937)	(11,937)
Other comprehensive loss		-	-	-	-
Total comprehensive loss		-	-	(11,937)	(11,937)
		-			
Transfers between reserves					
Transfers to profits reserve		-	16,630	(16,630)	-
Total transfers between reserves		-	16,630	(16,630)	-
Transactions with equity holders in their capacity as owners					
Purchase of shares under on-market share buy-back	11	(60,694)	-	-	(60,694)
Dividends paid to shareholders	13	-	(24,117)	-	(24,117)
Total transactions with equity holders in their capacity as owners		(60,694)	(24,117)	-	(84,811)
Balance at 30 June 2020		539,452	35,606	(41,703)	533,355

Antipodes Global Investment Company Limited
Statement of Changes in Equity
For the year ended 30 June 2020
(continued)

	Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at 30 June 2018		398,171	68,057	(7,200)	459,028
Profit for the year				7,708	7,708
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	7,708	7,708
		-			
Transfers between reserves					
Transfers to profits reserve		-	13,644	(13,644)	-
Total transfers between reserves		-	13,644	(13,644)	-
Transactions with equity holders in their capacity as owners					
Issue of shares upon exercise of options	11	201,975	-	-	201,975
Dividends paid to shareholders	13	-	(38,608)	-	(386,08)
Total transactions with equity holders in their capacity as owners		201,975	(38,608)	-	163,367
Balance at 30 Jun 2019		600,146	43,093	(13,136)	630,103

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Antipodes Global Investment Company Limited
Statement of Cash Flows
For the year ended 30 June 2020

Statement of Cash Flows

	Year ended	
	30 June	30 June
	2020	2019
Notes	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sales of investments	670,817	577,635
Payment for investments	(575,307)	(697,041)
Interest received	501	365
Dividends received	11,498	10,854
Payments to suppliers	(7,853)	(7,164)
Income tax paid	(7,514)	(20,095)
Net cash inflow/(outflow) from operating activities	17(a) 92,142	(135,446)
Cash flows from financing activities		
Proceeds from issue of ordinary shares on exercise of options	-	201,975
Payment for purchase of shares under on-market buy-back	(60,266)	-
Dividends paid to shareholders	(24,117)	(38,608)
Net cash (outflow)/inflow from financing activities	(84,383)	163,367
Net increase in cash and cash equivalents	7,759	27,921
Cash and cash equivalents at the beginning of the year	83,545	52,460
Effects of exchange rate changes on cash and cash equivalents	(2,491)	3,164
Cash and cash equivalents at the end of the year	88,813	83,545

The above Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

1 Summary of significant accounting policies

The financial statements were authorised for issue on 31 August 2020 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. Other than the implementation of new accounting standards noted in 1(o) below, the accounting policies adopted are consistent with the previous year, unless stated otherwise.

(a) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

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.

These also 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.

(ii) 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 financials 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.

1 Summary of significant accounting policies (continued)

(a) Investments (continued)

(iii) 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.

1 Summary of significant accounting policies (continued)

(c) Income and expenditure (continued)

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.

(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.

1 Summary of significant accounting policies (continued)

(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.

(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 are measured at amortised cost and 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. Details regarding the accounting policy for the impairment of receivables is provided at note(1)(n).

(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

(i) 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.

1 Summary of significant accounting policies (continued)

(l) Earnings per share (continued)

(ii) *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).

(m) Operating segments

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

(n) Critical accounting estimates and judgments

The preparation of financial statements requires the use of estimates and judgments which affect the reported amounts of assets and liabilities of the Company. These estimates and judgments are constantly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income taxes

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. The Company estimates its income taxes based on the Company's understanding of tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Further information regarding the Company's income tax expense / (benefit) is provided in note 4.

The Company can recognise deferred tax assets relating to deductible timing differences to the extent that it is considered probable that there will be future taxable profits relating to the same taxation authority against which the deductible timing differences will be utilised. Further information regarding the Company's deferred tax assets are provided at note 8.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group of receivables. These assumptions can include historical collection rates, and any forward-looking information that is available including potential impacts of the COVID-19 pandemic. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

1 Summary of significant accounting policies (continued)

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

The Company has adopted AASB 16 Leases from 1 July 2019. Further information is detailed below. A number of other new and revised standards are effective from 1 July 2019 but they do not have a material effect on the Company's financial statements.

AASB 16 Leases

AASB16 Leases, effective from 1 July 2019, has the impact that almost all leases be recognised on the balance sheet, as the distinction between operating and finance leases is removed. As the Company does not have any operating or finance leases, this standard does not have a material impact on the Company.

(p) New and revised accounting requirements not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Company.

It is not expected that that these new standards and interpretations will have a material impact on the entity in future reporting periods.

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.

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 2020, the overall market exposures were as follows:

	30 June 2020 \$'000	30 June 2019 \$'000
Financial assets at fair value through profit or loss	454,347	566,926
Financial liabilities at fair value through profit or loss	(18,918)	(15,759)
Net overall exposure	435,429	551,167

At 30 June 2020, 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 +/- \$47,259,287 (2019: \$57,859,000).

(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.

2 Financial risk management (continued)

(b) Market 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 2020

	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	7,520	64,352	12,075	1,511	922	2,433	88,813
Australian and overseas listed equity securities	11,704	219,753	64,348	30,415	34,772	89,096	450,088
Derivative financial instruments	27	818	3,231	66	-	117	4,259
Trade and other receivables	203	381	116	39	348	327	1,414
Total financial assets	19,454	285,304	79,770	32,031	36,042	91,973	544,574
Liabilities							
Trade and other payables	1,207	983	868	168	374	-	3,600
Derivative financial instruments	83	14,383	1,500	1,670	78	1,204	18,918
Total financial liabilities	1,290	15,366	2,368	1,838	452	1,204	22,518
Net financial assets	18,164	269,938	77,402	30,193	35,590	90,769	522,056

30 June 2019

	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	362	58,964	1,501	4,844	6,256	11,618	83,545
Australian and overseas listed equity securities	10,021	232,396	112,690	54,507	75,571	77,248	562,433
Derivative financial instruments	70	1,853	979	-	314	1,277	4,493
Trade and other receivables	1,120	303	35	438	183	2,753	4,832
Total financial assets	11,573	293,516	115,205	59,789	82,324	92,896	655,303
Liabilities							
Trade and other payables	667	1,406	-	-	3,203	933	6,209
Derivative financial instruments	-	9,956	2,406	537	629	2,231	15,759
Total financial liabilities	667	11,362	2,406	537	3,832	3,164	21,968
Net financial assets	10,906	282,154	112,799	59,252	78,492	89,732	633,335

2 Financial risk management (continued)

(b) Market 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 2020			
US Dollars	269,938	15%/-15%	(35,209)/47,636
Euro	77,401	15%/-15%	(10,096)/13,659
Hong Kong Dollars	35,590	15%/-15%	(4,642)/6,281
Japanese Yen	30,193	15%/-15%	(3,938)/5,328
Other Currencies	90,769	15%/-15%	(11,839)/16,018
30 June 2019			
US Dollars	282,154	15%/-15%	(28,430)/27,976
Euro	112,799	15%/-15%	(10,826)/10,467
Hong Kong Dollars	59,252	15%/-15%	(4,340)/3,676
Japanese Yen	78,492	15%/-15%	(10,489)/11,282
Other Currencies	89,732	15%/-15%	(10,236)/10,557

(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.

The Company's cash balances are held with a counterparty that has a credit rating of AA- (as determined by Standard and Poor's (S&P)). The clearing and depository operations of the Company's security transactions are mainly concentrated with one counterparty which has a credit rating of AA- with S&P. Apart from this there were no material concentrations of credit risk at balance date.

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 \$'000
30 June 2020				
Trade creditors	995	-	-	995
Accruals	548	-	-	548
Due to brokers	2,050	-	-	2,050
Other payables	7	-	-	7
Financial liabilities at fair value through profit or loss	17,586	1,332	-	18,918
Total financial liabilities	21,186	1,332	-	22,518
	Less than 1 month \$'000	1 month to 1 year \$'000	More than 1 year \$'000	Total \$'000
30 June 2019				
Trade creditors	17	-	-	17
Accruals	645	-	-	645
Due to brokers	5,541	-	-	5,541
Other payables	6	-	-	6
Financial liabilities at fair value through profit or loss	13,814	1,135	810	15,759
Total financial liabilities	20,023	1,135	810	21,968

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).

Recognised fair value measurements

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

30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Financial assets at fair value through profit or loss				
Listed equities	450,088	-	-	450,088
Equity swaps	2,832	-	-	2,832
Equity options	719	109	-	828
Other swaps	-	447	-	447
Forward exchange contracts	-	152	-	152
Total financial assets	453,639	708	-	454,347
Liabilities				
Financial liabilities at fair value through profit or loss				
Equity swaps	17,125	-	-	17,125
Futures	98	-	-	98
Other swaps	-	461	-	461
Forward exchange contracts	-	1,234	-	1,234
Total financial liabilities	17,223	1,695	-	18,918

3 Fair value measurement (continued)

30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Financial assets at fair value through profit or loss				
Listed equities	562,433	-	-	562,433
Equity options	531	-	-	531
Equity swaps	1,884	-	-	1,884
Futures	1,064	-	-	1,064
Forward exchange contracts	-	1,014	-	1,014
Total financial assets	565,912	1,014	-	566,926
Liabilities				
Financial liabilities at fair value through profit or loss				
Equity swaps	13,501	-	-	13,501
Futures	564	-	-	564
Other swaps	-	810	-	810
Forward exchange contracts	-	884	-	884
Total financial liabilities	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 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.

4 Income tax (benefit)/expense

	30 June 2020 \$'000	30 June 2019 \$'000
(a) Income tax expenses		
Current tax expenses	1,424	9,672
Deferred tax (benefit)	<u>(8,441)</u>	<u>(8,030)</u>
Total income tax (benefit)/expense in profit or loss	<u>(7,017)</u>	<u>1,642</u>
Deferred income tax (benefit) included in income tax (benefit)/expense comprises:		
(Increase)/decrease in deferred tax assets	(5,377)	554
(Decrease) in deferred tax liabilities	(2,502)	(8,021)
(Decrease) in amount recognised in equity	<u>(562)</u>	<u>(563)</u>
	<u>(8,441)</u>	<u>(8,030)</u>
(b) Reconciliation of income tax (benefit)/expense to prima facie tax payable		
(Loss)/profit before income tax expenses	<u>(18,954)</u>	<u>9,350</u>
Tax at the Australian tax rate of 30%	(5,686)	2,805
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Tax credits	<u>(1,331)</u>	<u>(1,163)</u>
	<u>(7,017)</u>	<u>1,642</u>
Income tax (benefit)/expense	<u>(7,017)</u>	<u>1,642</u>

5 Cash and cash equivalents

	30 June 2020 \$'000	30 June 2019 \$'000
Cash at bank	88,813	83,545
Total cash at bank	<u>88,813</u>	<u>83,545</u>

The Company makes use of swap contracts 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.

6 Trade and other receivables

	30 June 2020 \$'000	30 June 2019 \$'000
Dividends receivable	1,180	2,376
GST receivable	166	184
Receivable from broker	8	2,236
Other receivables	60	36
Total receivables	1,414	4,832

Collectibility of trade receivables is reviewed on an ongoing basis in accordance with the expected credit loss ('ECL') model (refer note 1(n)). The ECL assessment at 30 June 2019 has resulted in an immaterial credit loss and no impairment allowance has been recognised by the Company. Further information regarding credit risk of the Company is provided at note 2(c).

7 Financial instruments at fair value through profit or loss

30 June 2020 \$'000	30 June 2019 \$'000
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(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss:

Australian and overseas listed equity securities	450,088	562,433
Derivative financial instruments - Equity options	828	531
Derivative financial instruments - Equity swaps	2,832	1,884
Derivative financial instruments - Futures	-	1,064
Derivative financial instruments - Other swaps	447	-
Derivative financial instruments - Forward exchange contracts	152	1,014
Total financial assets at fair value through profit or loss	454,347	566,926

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments - Equity swaps	17,125	13,501
Derivative financial instruments - Futures	98	564
Derivative financial instruments - Other swaps	461	810
Derivative financial instruments - Forward exchange contracts	1,234	884
Total financial liabilities at fair value through profit or loss	18,918	15,759

8 Deferred tax assets

30 June 2020 \$'000	30 June 2019 \$'000
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The deferred tax assets balance comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Accruals	13	18
Unrealised foreign exchange losses	1,072	-
Unrealised losses on financial instruments at fair value through profit and loss	4,872	-

Amounts recognised in equity:

Share issue costs	562	1,124
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Deferred tax assets	6,519	1,142
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The overall movement in deferred tax asset accounts is as follows:

Opening balance	1,142	1,696
Credited directly to profit or loss	5,939	9
Charged to equity	(562)	(563)
Closing balance	6,519	1,142

The movement in deferred tax assets for each temporary difference during the year is as follows:

(i)	Accruals		
	Opening balance	18	9
	(Charged) / Credited directly to profit or loss	(5)	9
	Closing balance	13	18
(ii)	Unrealised foreign exchange losses		
	Opening balance	-	-
	Credited directly to profit or loss	1,072	-
	Closing balance	1,072	-
(iii)	Unrealised losses on financial instruments at fair value through profit and loss		
	Opening balance	-	-
	Credited directly to profit or loss	4,872	-
	Closing balance	4,872	-
(iii)	Share issue costs		
	Opening balance	1,124	1,687
	(Charged) directly to profit or loss	(562)	(563)
	Closing balance	562	1,124

9 Deferred tax liabilities

30 June 2020 \$'000	30 June 2019 \$'000
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The deferred tax liabilities balance comprises temporary differences attributable to:

Amounts recognised in profit or loss

Unrealised gains on financial instruments at fair value through profit or loss	-	840
Dividends receivable	273	713
Unrealised foreign exchange gains	-	1,222
Deferred tax liabilities	273	2,775

Gross movements:

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

Opening balance	2,775	10,796
(Credited) directly to profit or loss	(2,502)	(8,021)
Closing balance	273	2,775

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		
	loss		
	Opening balance	840	9,923
	(Credited) directly to profit or loss	(840)	(9,083)
	Closing balance	-	840
(ii)	Dividends receivable		
	Opening balance	713	611
	(Credited) / Charged directly to profit or loss	(440)	102
	Closing balance	273	713
(iii)	Unrealised foreign exchange gains		
	Opening balance	1,222	262
	(Credited) / Charged directly to profit or loss	(1,222)	960
	Closing balance	-	1,222
	Net deferred tax liabilities adjusted for deferred tax assets	6,246	1,633

10 Trade and other payables

	30 June 2020 \$'000	30 June 2019 \$'000
Trade creditors	995	17
Accrued expenses	548	645
Due to broker	2,050	5,541
Other fees payables	7	6
Total payables	3,600	6,209

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

11 Issued capital

(a) Share capital

	2020 Number	2020 \$'000	2019 Number	2019 \$'000
Fully paid ordinary shares	488,361,610	539,452	551,552,448	600,146
Total share capital	488,361,610	539,452	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 \$'000
1 July 2018	Opening balance	367,939,106		398,171
July 2018-Oct 2018	Options exercised for \$1.10 per share (refer (e) below)	183,613,342	\$1.10	201,975
30 June 2019	Closing balance	551,552,448	-	600,146
July 2019-June 2020	Purchase of shares under on-market share buy-back (refer (d) below)	(63,190,838)	-	(60,694)
30 June 2020	Closing balance	488,361,610	-	539,452

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

11 Issued capital (continued)

(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.

On 21 April 2020 upon approval at an extraordinary general meeting the Company updated the buy-back to allow the buy-back of a maximum 70,000,000 shares over the period 21 April 2020 to 20 April 2021.

During the period ended 30 June 2020, 63,190,838 shares had been purchased under the buy-back for total consideration of \$60,694,000. Since period end to 31 August 2020, a further 11,140,103 shares have been purchased under the buy-back for total consideration of \$10,247,000.

(e) Options

183,613,342 ordinary shares in the Company were issued during the prior year following the exercise of the same number of options at an exercise price of \$1.10 per option. The options expired 15 October 2018.

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

No options over ordinary shares are on issue at 30 June 2020.

(f) Capital management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with returns in excess of the Benchmark over each full investment cycle. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment Company and is subject to ASX listing rule requirements.

12 Reserves

	2020 \$'000	2019 \$'000
Opening balance – Profits reserve	43,093	68,057
Transfer of profits from profit and loss	16,630	13,644
Dividends paid	(24,117)	(38,608)
Closing balance - Profits reserve	35,606	43,093

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

13 Dividends

(a) Dividend paid

During the year ended 30 June 2020 the Company paid the following dividends:

	2020 \$'000	2019 \$'000
Final dividend for financial year ended 30 June 2019 of \$0.025 per fully paid ordinary share, paid on 14 October 2019 – franked as to 50% (2019: \$0.05 per share franked as to 50%)	13,689	27,577
Interim dividend for financial year ended 30 June 2020 of \$0.02 per fully paid ordinary share paid on 27 March 2020 – franked as to 50% (2019: 0.02 per share franked as to 50%)	10,428	11,031
Total dividends paid	24,117	38,608

(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 2020 of 2.5 cents per share, franked as to 50%, payable on 30 September 2020 with a record date of 9 September 2020 (2019: 2.5 cents per share franked as to 50% payable on 14 October 2019). The Company's dividend reinvestment plan will be operative for this dividend.

Based on the number of issued shares at 30 June 2020, the aggregate amount of dividend payable but not recognised as a liability at year end, is \$12,209,000 (2019: \$13,789,000).

(c) Dividend franking account

The balance of the Company's dividend franking account at 30 June 2020 was \$14,167,000 (2019: \$11,821,000). 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 \$9,114,000 (2019: \$13,420,000).

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 2020, is \$2,616,000 (2019: \$2,955,000).

14 Key management personnel disclosures

(a) Key management personnel compensation

	2020	2019
	\$	\$
Short-term employment benefits	105,023	91,324
Post-employment benefits	9,977	8,676
Total remuneration	<u>115,000</u>	<u>100,000</u>

(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	Acquired on exercise of options	Disposals	Closing balance
Jonathan Trollip*	2020	400,000	-	-	-	400,000
	2019	200,000	-	200,000	-	400,000
Lorraine Berends*	2020	50,000	-	-	-	50,000
	2019	50,000	-	-	-	50,000
Chris Cuffe AO	2020	-	-	-	-	-
	2019	-	-	-	-	-
Alex Ihlenfeldt*	2020	154,055	115,872	-	-	269,927
	2019	50,001	54,054	50,000	-	154,055
Andrew Findlay*	2020	100,000	56,066	-	-	156,066
	2019	50,000	-	50,000	-	100,000
Total shares held*	2020	704,055	171,938	-	-	875,993
	2019	350,001	54,054	300,000	-	704,055

* 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.

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	Exercised	Closing balance
Jonathan Trollip*	2020	-	-	-	-	-
	2019	200,000	-	-	(200,000)	-
Lorraine Berends*	2020	-	-	-	-	-
	2019	50,000	-	(50,000)	-	-
Chris Cuffe AO	2020	-	-	-	-	-
	2019	-	-	-	-	-
Alex Ihlenfeldt*	2020	-	-	-	-	-
	2019	50,000	-	-	(50,000)	-
Andrew Findlay*	2020	-	-	-	-	-
	2019	50,000	-	-	(50,000)	-
Total shares held*	2020	-	-	-	-	-
	2019	350,000	-	(50,000)	(300,000)	-

* 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.

There were no options over ordinary shares on issue during the year.

15 Remuneration of auditors

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

	30 June 2020 \$	30 June 2019 \$
Audit and other assurance services		
Audit of financial statements	63,657	49,065
Tax compliance services	15,500	15,315
Total remuneration paid to auditors of the Company	79,157	64,380

15 Remuneration of auditors (continued)

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.

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.

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 2020, the Manager was entitled to be paid a management fee of \$6,521,836 exclusive of GST (2019: \$6,627,069).

As at 30 June 2020, the remaining balance payable to the Manager was \$476,344 exclusive of GST (2019: \$565,805).

16 Related party transactions (continued)

(a) Investment Management Agreement (continued)

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 2020, in its capacity as investment manager, the Manager did not earn any performance fees (2019: \$nil).

As at 30 June 2020, the balance of performance fees payable to the Manager was \$nil (2019: \$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:

- (1) in respect of the first financial year to 30 June 2017 - \$75,000 (exclusive of GST) (Base Retainer); and
- (2) 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 2020 the Administrator was paid a fee of \$81,955 exclusive of GST (2019: \$79,568).

As at 30 June 2020, the balance payable to the Administrator was \$20,489 exclusive of GST (2019: \$19,892)

17 Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	30 June 2020 \$'000	30 June 2019 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
(Loss)/profit for the period	(11,937)	7,708
Unrealised foreign exchange losses/(gains)	2,112	(994)
Unrealised losses on market value movement	19,343	29,852
Increase/(decrease) in trade and other receivables	1,191	(2,581)
Increase/(decrease) in investments	95,511	(151,072)
Decrease in deferred tax assets	566	571
Increase in trade and other payables	453	94
(Decrease) in provision for income taxes payable	(6,652)	(11,045)
(Decrease) in deferred tax liabilities	(8,445)	(7,979)
Net cash inflow/(outflow) from operating activities	92,142	(135,446)

18 Earnings per share

	2020	2019
(a) Earnings used in the calculation of basic and diluted earnings per share	\$'000	\$'000
(Loss)/profit from continuing operations attributable to the owners of the Company	(11,938)	7,708
(b) Basic earnings per share	Cents	Cents
(Loss)/profit from continuing operations attributable to the owners of the Company	(2.3)	1.5
(c) Diluted earnings per share	Cents	Cents
(Loss)/profit from continuing operations attributable to the owners of the Company	(2.3)	1.5
(d) Weighted average number of ordinary shares used in the calculation of earnings per share	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	529,020,114	507,258,680
Adjustments for calculation of diluted earnings per share – weighted average number of options	-	-
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	529,020,114	507,250,680

19 Subsequent events

The impact of the COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, on the Company of the pandemic after the reporting date. The situation is rapidly developing and is dependent on measures imposed by Governments, such as maintaining social distancing requirements, quarantine, travel and business restrictions and any economic stimulus that may be provided by Governments.

Apart from the above, the dividend declared subsequent to year end referred to in Note 13(b), and the buy-back of shares since year end referred to in Note 11(d), 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.

20 Contingencies and commitments

The Company had no contingencies or material commitments as at 30 June 2020 and 30 June 2019.

21 Investment portfolio

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

Denominated Currency / Security	2020 Quantity Number	2020 AUD Fair value \$
Australia		
IGO Limited	579,003	2,819,744
Newcrest Mining Limited NCM-AU	281,772	8,884,271
Europe		
ING Groep Nv	1,130,383	11,429,074
Sanofi	85,753	12,680,926
Stmicroelectron	174,693	6,896,436
Continental AG	55,234	7,853,397
Volkswagen AG	45,679	10,055,210
Deutsche Telekom	180,239	4,394,187
Seagate Tech	115,595	8,127,747
Medtronic Plc	50,312	6,700,959
Eni Spa	166,484	2,305,759
Unicredit Spa	653,776	8,732,541
Equinor Asa	217,493	4,473,009
Norsk Hydro Asa	1,402,687	5,611,205
Roche Hldgs Gen	27,988	14,086,494
Alcon Inc	23,704	1,975,127
Tesco Ord	1,206,777	4,939,993
Technipfmc Plc	615,296	6,112,744
China / Hong Kong		
Cnooc Ltd	4,367,104	7,054,561
Ping An Insure	1,010,022	14,669,041
Suof Hom Coll	877,219	4,353,209
Wuliangye Yibin	242,600	8,523,471
Japan		
Honda Motor Co	254,412	9,437,849
Japan Steel Wks	103,338	2,129,954
Jgc Hld Corp	229,317	3,500,937
Komatsu	81,006	2,403,063
Shin Etsu Chem	19,302	3,272,921
Sony Corp	72,782	7,235,202
Inpex Holdings	271,227	2,435,166
India		
Hdfc Bank	287,171	5,887,952
Korea		
Kt Corporation	344,993	9,810,380
Samsung Electron	195,189	12,444,398
Kb Financial Grp	265,769	10,895,037
Taiwan		
Mediatek Inc	49,761	1,418,324
Taiwan Semicond	303,569	4,677,454
Caymen Island		
Alibaba Gp Ltd	18,000	707,022
Jd Com Inc Adr	58,612	5,123,122

21 Investment portfolio (continued)

Tencent Hlgs Ltd	132,078	12,341,045
Alibaba Group	46,321	14,511,894
United States		
Amazon Com Inc	1,754	7,028,279
Barrick Gold	236,246	9,243,961
Coca Cola	154,868	10,050,112
Gilead Sciences	57,848	6,464,524
General Electric	363,569	3,606,646
Lowes Cos Inc	40,296	7,908,199
Microsoft	59,701	17,646,696
Micron Technology	44,000	3,292,490
Nordstrom Inc	140,804	3,167,834
Capt One Fin Co	129,844	11,803,828
Pepsico Inc Cap	24,973	4,797,282
Qualcomm Inc	40,437	5,356,948
Merck & Co Inc	124,382	13,970,167
Amerisourceberge	42,223	6,179,828
Simon Property	51,747	5,139,375
Vmware Inc	38,808	8,728,840
Facebook Inc	46,063	15,191,758
T Mobile Inc	34,953	5,287,371
Tapestry Inc	236,608	4,563,767
Dell Technolo	57,579	4,594,611
Uber Techno	84,553	3,816,858
Qorvo Inc	33,046	5,305,118
Yum China Hlds	178,136	12,437,178
Roku Inc	21,246	3,595,927
Total Value – Equities		450,088,450
Total Value – Futures, Options and Swaps		(13,577,514)
Total Equities, Futures, Options and Swaps		436,510,936
Reconciliation to Total Investment Portfolio:		\$'000
Total Equities, Futures, Options and Swaps		436,511
Cash deposits (note 5)		88,813
Net forward exchange contracts (note 3)		(1,082)
Dividends receivable (note 6)		913
Receivable from broker (note 6)		8
Due to broker (note 11)		(2,050)
Total Investment Portfolio		523,113

The total number of securities transactions entered into during the reporting period was 5,870 (2019: 4,449). The total brokerage paid during the reporting period was \$1,422,000 (2019: \$1,660,000).

Directors' declaration

The Directors declare that:

- (a) the financial statements and notes, set out on pages 20 to 51, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) note 1(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

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
31 August 2020

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**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 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 June 2020, 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 2020 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 (including Independence Standards)* ("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. 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.

Key audit matter	How our audit addressed the matter
Valuation, Existence and Completeness of Financial Instruments Refer to Note 7: Financial instruments at fair value through profit or loss	
<p>We focused our audit effort on the existence, completeness and valuation of the Company's financial instruments ("investments") as they represent the most significant driver of the Company's Net Tangible Assets (NTA) and profits.</p> <p>The Company's investments are considered to be non-complex in nature with fair value based on readily observable market data. Consequently, these investments are classified under Australian Accounting Standards as either "level 1" (i.e. where the valuation is based on quoted prices in active markets) or "level 2" (i.e. where key inputs to valuation are based on other observable inputs). All foreign investments are valued in presentation currency (Australian dollars) utilising the year end rates.</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 (ASAE 3402 and ISAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodians; ▪ 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 Custodians; ▪ Assessing the Company's valuation of Level 1 investment holdings to independent sources; ▪ Assessing the Company's valuation of Level 2 investment holdings by obtaining confirmation from each counterparty directly; ▪ 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.
Accuracy and Completeness of Management and Performance Fees Refer to Note 10: Trade and other payables and Note 16: Related party transactions	
<p>We focused our audit effort on the accuracy, completeness and existence of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments for specified events as well as for key inputs. Specified events include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the 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"> ▪ Obtaining an understanding of and evaluating the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the 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 and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ 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 2020, 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.

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.

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, actions taken to eliminate threats or safeguards applied.

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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 16 of the directors' report for the year ended 30 June 2020. In our opinion, the Remuneration Report of Antipodes Global Investment Company Limited for the year ended 30 June 2020, 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



S M WHIDDETT
Partner



PITCHER PARTNERS
Sydney

31 August 2020

Shareholder Information

The shareholder information set out below was applicable as at 27 August 2020.

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	158	66,495	0.01%
1,001 - 5,000	509	1,787,269	0.38%
5,001 - 10,000	808	6,633,355	1.39%
10,001 - 100,000	4,718	175,798,092	36.84%
100,001 and over	720	292,936,296	61.38%
Total	6,913	477,221,507	100%
Holdings less than a marketable parcel (less than \$500)	92	13,933	0.29%

There were no options over ordinary shares on issue by the Company at 30 June 2020.

Equity security holders

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

Name	Number held	Percentage of shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,478,621	8.063%
NULIS NOMINEES (AUSTRALIA) LIMITED	14,132,776	2.961%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	13,689,278	2.869%
NAVIGATOR AUSTRALIA LTD	12,732,710	2.668%
NETWEALTH INVESTMENTS LIMITED	11,188,167	2.344%
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	10,577,468	2.216%
ANTIPODES PARTNERS LIMITED	5,449,363	1.142%
PINNACLE SERVICES ADMINISTRATION PTY LTD	2,826,440	0.592%
FZIC PTY LTD	2,727,273	0.571%
MICHELE TAYLOR PTY LTD	2,723,000	0.571%
NATIONAL NOMINEES LIMITED	2,445,571	0.512%
SUNNDAL PTY LTD	2,401,529	0.503%
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	2,358,800	0.494%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,041,800	0.428%
AVANTEOS INVESTMENTS LIMITED	1,982,910	0.416%
SPAR NOMINEES PTY LTD	1,805,000	0.378%
MCCUSKER FOUNDATION LTD	1,800,000	0.377%
CITICORP NOMINEES PTY LIMITED	1,753,931	0.368%
NETWEALTH INVESTMENTS LIMITED	1,749,232	0.367%
AVANTEOS INVESTMENTS LIMITED	1,284,682	0.269%
Total	134,148,551	28.110%
Total remaining holders balance	343,072,956	71.890%

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 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.

Net Tangible Asset Backing per share*

	30 June 2020		30 June 2019	
	Pre-tax**	Post-tax***	Pre-tax**	Post-tax***
NTA per ordinary share****	1.078	1.091	1.144	1.140

* Net of deferred tax assets relating to capitalised issue costs and income tax losses.

** Includes tax provided on realised gains and other income only

*** Includes tax provided on both realised and unrealised gains and other income

**** The NTA per ordinary share based on audited net assets as per the statement of financial position. The ASX reported daily NTA per ordinary share, which includes estimates for accrued expenses and tax liabilities were \$1.076 (pre-tax) and \$1.089 (post-tax) as at 30 June 2020.

Further information regarding items that impact the movement in NTA during the year including portfolio performance (net of management fees), dividends paid, and capital management initiatives are provided in the Chairman's letter and Investment manager's report at pages 3 to 7.

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.

On 21 April 2020 upon approval at an extraordinary general meeting the Company updated the buy-back to allow the buy-back of a maximum 70,000,000 shares over the period 21 April 2020 to 20 April 2021.

During the period ended 30 June 2020, 63,190,838 shares had been purchased under the buy-back for total consideration of \$60,694,000. Since period end to 31 August 2020, a further 11,140,103 shares have been purchased under the buy-back for total consideration of \$10,247,000.

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 2020, the Company has used its working capital in a way consistent with its business objective.

Antipodes Global Investment Company Limited

ACN 612 843 517

Corporate Directory

Directors

Jonathan Trollip (Chairman) (appointed 13 July 2016)
Lorraine Berends (appointed 13 July 2016)
Chris Cuffe AO (appointed 13 July 2016)
Alex Ihlenfeldt (appointed 6 June 2016)
Andrew Findlay (appointed 25 October 2016)

Secretary

Calvin Kwok

Investment manager

Antipodes Partners Limited
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Toll Free: 1300 010 311

Registered Office

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Principal Place of Business

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Share Register

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Auditors

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Lawyers

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Stock Exchange

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

Website Address

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