

Antipodes Global Investment Company Limited

ACN 612 843 517

Annual Financial Report - 30 June 2021

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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
Annual General Meeting	the annual general meeting of the Company.
ASX	Australian Securities Exchange.
Benchmark	MSCI All Country World Net Index in AUD.
Board	board of Directors.
Company	Antipodes Global Investment Company Limited (ACN 612 843 517).
Company Secretary	company secretary of the Company.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Director	director of the Company.
GST	has the meaning given in the <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> .
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 19 July 2016 between the Company and Pinnacle.

Chairman's letter

Dear fellow shareholders,

On behalf of your Board, I am pleased to present the results of Antipodes Global Investment Company Limited (the Company or APL) for the year ended 30 June 2021.

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 (the Manager) 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 seen strong profitability for the Company, with a profit after income tax of \$75,116,000 for the year compared to a loss in the prior year of \$11,937,000, as markets rebounded from losses incurred during the initial impact of the COVID-19 pandemic. The Board continues to monitor events closely and is mindful of prevailing economic conditions in its management of the Company during this period of volatility.

Although profitability was strong, the Company's share price continued to trade at a discount to its net tangible assets (NTA) per share during the year. The conditional tender offer (CTO), approved at the November 2020 AGM, assisted to reduce the discount so that it closed from 14.7%¹ at the start of the year to 10.3%² at the close. Apart from this other steps were taken during the year to address the discount, including an extension of the on-market share buy-back and ongoing shareholder engagement activities.

Scheme of Arrangement

On 9 August 2021 the Company announced its intention to undertake a scheme of arrangement (Scheme) that will enable shareholders to exchange their shares in the Company for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1), an existing actively managed ETF for which Antipodes Partners Limited is investment manager. AGX1 is a long-only fund whereas APL holds both long and short positions.

Under the Scheme the number of units received for each of the Company's shares will be based on the Company's NTA relative to AGX1's net asset value (NAV) at the time of implementation.

The Company's Independent Board Committee (IBC) unanimously considers the Scheme to be in the best interests of shareholders and considers the proposal to be a straightforward and very low-cost means of enabling shareholders to exit at close to NTA and to access the Manager's investment strategy via an exchange traded fund.

The IBC considers the Scheme superior to the CTO. Consequently the CTO will be suspended pending shareholders' consideration of the Scheme.

The Scheme, if implemented, will enable shareholders to:

- maintain access to the Manager's pragmatic value approach via an ASX-listed vehicle with similar benchmark, fees and objective to the Company; and
- hold a security that will trade close to NAV; or
- sell that security at close to NAV (subject to a bid-ask spread).

If approved by shareholders, it is expected that the Scheme will be implemented by the end of this calendar year.

For more information on AGX1, please visit the fund's website: <https://antipodespartners.com/listed-funds/antipodes-global-shares-quoted-managed-fund-asx-agx1/>

¹ Based on share price at 30 June 2020 of \$0.92 and pre-tax NTA of \$1.078

² Based on share price at 30 June 2021 of \$1.12 and pre-tax NTA of \$1.249

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 2020 financial year of 2.5 cents per share paid on 30 September 2020, followed by a 2021 interim dividend of 2.0 cents per share paid on 31 March 2021.

The Company is pleased to announce the payment of a 2021 final dividend of 4.0 cents per share, franked as to 100%, payable on 30 September 2021 with a record date of 9 September 2021. 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 2021 are provided below:

Manager Performance +21.3%

Portfolio benchmark +27.7%

Manager out-performance -6.3%

Company Performance +21.1%

TSR Performance +27.3%

On-market share buy-back

On 21 April 2020 upon approval at an extraordinary general meeting the Company updated its share 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 year, 11,140,103 shares were purchased under the buy-back for total consideration of \$10,247,000. This brings the total amount purchased under the buy-back from its inception on 1 August 2019 to 20 April 2021 to 74,330,941 shares for consideration of \$70,941,000.

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
30 August 2021

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.

FY2021 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 2021 was yet another rollercoaster year in markets. Positive sentiment around extraordinary fiscal stimulus led by the US and COVID-19 vaccines catalysed a rotation in market leadership into the end of calendar 2020. The preference for low multiple – or value – stocks extended into the early part of calendar 2021 as confidence around reopening and economic normalisation built. US equities led the charge given the outsized fiscal stimulus relative to the rest of the world, and as the US led the developed world vaccine rollout. The rotation into low multiple stocks, however, came to an abrupt halt in the June 2021 quarter with the collapse in the US 10 year Government Bond yield as market participants clambered to buy bonds to neutralise an extreme underweight positioning. Lower yields fed into equity markets, resulting in a fierce rotation back into the secular growth trade. Uncertainty around domestic regulation in China added additional volatility to global equities.

Against this backdrop the Company's portfolio rose 21.3%³ over the 12 months to June 2021 versus the global equity index of 27.7%. Pleasingly the performance of our long book exceeded that of the market, with contributions driven by our Industrials, Consumer Cyclical (Developed Markets) and Connectivity/Compute clusters. The short book acted as a headwind to performance given the strong upward movement of the market over the year. The purpose of the shorts, however, is to protect capital and dampen portfolio volatility, as observed during the COVID-19 sell off in February/March 2020.

³ Before management fees

Attribution Summary FY2021

	Portfolio	Benchmark	Difference
Long positions	29.9%	27.7%	2.2%
Short positions	(6.5%)	-	(6.5%)
Currency	(0.7%)	-	(0.7%)
Total	22.7%	27.7%	(5.0%)

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 FY2021

Top five	Bottom Five
Capital One Financial	Short (Connectivity/ Compute cluster)
ING Groep	Newcrest
Facebook	Short (Index – Developed Markets)
Volkswagen	Short (Consumer Cyclical Developed Markets cluster)
General Electric	Short (Industrials cluster)

Portfolio positioning and market outlook

Whilst economic activity may begin to slow into 2022, we don't think this represents the end of the cycle. Initially it can extend in response to the amount of fiscal stimulus we've seen and the strength of household balance sheets. The US household has never been in a stronger position to consume above trend. True excess savings from March 2020, thanks to stimulus and underspending, are around US\$2.6t. This is equivalent to almost 20% of the current run rate in personal consumption.

With the normalisation in global economic activity, inflation expectations are back to historic levels of 2 – 2.5%, and we don't see US core inflation peaking until the end of 2022. Yet despite the strength in the economic outlook, the bond market appears to be pricing in a recession or a hard landing associated with the Covid-19 Delta variant, as real yields remain negative and anchored at historic lows. This is not our base case as our analysis suggests the Delta variant is unlikely to be a headwind to reopening in countries where vaccination is well-progressed. Thus we see current negative real rates as an extreme anomaly, and a normalisation will fuel a rotation in equity preferences. Higher yields force investors to reassess the price they are prepared to pay for growth, and will act as a headwind to weak, overvalued growth stocks.

The second stage of the cycle can be driven by new investment trends. Central banks will not be able to continue expanding their balance sheets at the same pace, and the pandemic itself has changed policy makers' attitudes towards fiscal spending; there will be a reluctance to move to austerity too quickly. Investment programs focusing on decarbonisation, infrastructure, 5G and catch-up investment in healthcare will continue to attract government attention. This, coupled with an unbundling of global supply chains thanks to COVID-exposed vulnerabilities and geopolitical tensions, can unleash a sustainable investment cycle – something that has been missing from the West as capital spending moved to China over the last few decades. New investment cycles will lead to new market leaders, and a more permanent shift away from a perceived low growth, low-rate environment.

Emerging investment cycles around decarbonization and investment benefit companies globally, not just in the US. Today, the rest of the world is valued at a 40% discount to US equities, and this discount is as extreme as it has been over the last 25 years. With record high government debt and a fiscal deficit of 13.5% of GDP, the US has a weak fiscal position relative to Asia and Northern Europe which are better placed to kickstart investment and emerge with a durable recovery. The extraordinary premium for US equities is unlikely to be as sustainable as many believe.

If the US job market hasn't fully normalized by September when stimulus is due to expire, excess household savings could remain unspent and consumption slow. Critically this would unfold against a backdrop of higher inflation. The risk is the economy slows before an investment-led recovery gains traction. A significant slowdown in activity against a backdrop of higher inflation is a challenging scenario for US equities in particular, given today's elevated valuations.


China is in the process of implementing new regulations to restrain monopolies, govern fintech firms and protect data privacy and security. There is no question Chinese regulators have acted in a blunt fashion but it is not unusual for regulators globally to protect consumers from anti-monopolistic behaviour, to regulate lenders and have concerns around data security. That said, regulatory uncertainty has risen and it may take time to dissipate – though it is being priced into Chinese equities. We have always assumed Chinese platform companies will under-monetise relative to their developed world counterparts, and this discount will likely persist. When we stress test our holdings, we find they are in good shape to manage the regulatory backdrop. We remain constructive on opportunities in premium consumption, internet businesses that benefit consumers and in digital advertising given the size of the opportunity.

In an environment of very easy money, markets are not pricing credit risk and we're not seeing the normal cleansing of weaker competitors.

Disruption is real. But not all high-flyers are genuine disruptors. There will be companies that are unable to justify their lofty multiples. Conversely not all low multiple stocks are interesting. There will be many that are permanently disrupted by stronger competitors.

As a pragmatic value manager, we seek out resilient businesses across the growth spectrum that are attractively priced for their growth profile. Simply speaking, this means avoiding businesses that are value or growth traps.

Yours sincerely



Jacob Mitchell
Chief Investment Officer
Antipodes Partners Limited
30 August 2021

Directors' Report

The Directors present their report together with the financial statements of the Company for the year ended 30 June 2021.

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 2021 resulted in an operating profit before tax of \$105,733,000 and an operating profit after tax of \$75,116,000. This compares to an operating loss before tax of \$18,954,000 and an operating loss after tax of \$11,937,000 in the prior corresponding period.

Further information regarding the Company's operations and financial performance during the year can be found in the Chairman's letter and Manager's report at pages 3 to 8.

Directors' Report (continued)

Dividends

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

	2021	2020
	\$'000	\$'000
Final dividend for financial year ended 30 June 2020 of \$0.025 per fully paid ordinary share, paid on 30 September 2020 – franked as to 50% (2020: \$0.025 franked as to 50%)	11,930	13,689
Interim dividend for financial year ended 30 June 2021 of \$0.02 per fully paid ordinary share paid on 31 March 2021 – franked as to 50% (2020: \$0.02 franked as to 50%)	9,544	10,428
Total dividends paid	<u>21,474</u>	<u>24,117</u>

The Board has resolved to pay a final dividend for the financial year ended 30 June 2021 of 4.0 cents per share, franked as to 100%, payable on 30 September 2021 with a record date of 9 September 2021. 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 year, 11,140,103 shares were purchased under the buy-back for total consideration of \$10,247,000 (June 2020: 63,190,838 shares for \$60,694,000). This brings the total amount purchased under the buy-back since its inception to 74,330,941 shares for consideration of \$70,941,000.

Options

The Company currently has no options issued over ordinary shares.

Matters subsequent to the end of the financial year

Apart from 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 several 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, 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 also a non-executive director of ASX listed Propel Funeral Partners Limited, BCAL Diagnostics Limited and of KorePotash 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 CIMA Society 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 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 Pinnacle Affiliates. His responsibilities include the provision of infrastructure services to many of the Pinnacle affiliates.

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 Group Limited (PNI) which he joined in 2009. While at PNI, 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 PNI, 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 2021, and the number of meetings attended by each Director were:

Director	Board meetings attended	Board meetings eligible to attend
Jonathan Trollip	4	4
Lorraine Berends	4	4
Chris Cuffe AO	4	4
Alex Ihlenfeldt	4	4
Andrew Findlay	3	4

Company Secretary

During the 2021 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. Calvin has 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 2001*. 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:

	2021	2020	2019	2018	2017*
Operating profit after tax (\$)	75,116,000	(11,937,000)	7,708,000	34,022,000	26,835,000
Closing Pre-tax NTA (\$)	1.249	1.076	1.144	1.271	1.197
Closing Share Price (\$)	1.120	0.920	0.930	1.180	1.245
Dividend per share (cps)	4.5	4.5	4.5	5.0	
Number of shares acquired under on-market buy-back	11,140,103	63,190,838	-	-	-
Consideration for share buy-back (\$)	10,247,000	60,694,000	-	-	-

*inception of the investment portfolio occurred on 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 Salary and fees		Post-employment benefits Superannuation		Total	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Jonathan Trollip	41,096	41,096	3,904	3,904	45,000	45,000
Lorraine Berends	31,963	31,963	3,037	3,037	35,000	35,000
Chris Cuffe AO	31,963	31,963	3,037	3,037	35,000	35,000
Alex Ihlenfeldt	-	-	-	-	-	-
Andrew Findlay	-	-	-	-	-	-
Total director remuneration	105,022	105,022	9,978	9,978	115,000	115,000

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.

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 Pinnacle 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 2021, the Manager was entitled to be paid a management fee of \$6,119,919 exclusive of GST (2020: \$6,521,836).

As at 30 June 2021, the remaining balance payable to the Manager was \$537,882 exclusive of GST (2020: \$476,344).

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 2021, in its capacity as investment manager, the Manager did not earn any performance fees (2020: \$nil).

As at 30 June 2021, the balance of performance fees payable to the Manager was \$nil (2020: \$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 2021 Pinnacle was paid a fee of \$84,413 exclusive of GST (2020: \$81,955). As at 30 June 2021, the balance payable to Pinnacle was \$21,103 exclusive of GST (2020: \$20,489).

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

Director	Opening balance 1 July	Acquisitions	Disposals	Closing Balance 30 June	Balance at date of this report
Jonathan Trollip*	400,000	-	-	400,000	400,000
Lorraine Berends*	50,000	50,000	-	100,000	100,000
Chris Cuffe AO	-	-	-	-	-
Alex Ihlenfeldt*	269,927	213,908	-	483,835	483,835
Andrew Findlay*	156,066	7,157	-	163,223	163,223
Total shares held*	875,993	271,065	-	1,147,058	1,147,058

* 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 20.

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
30 August 2021

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Sydney NSW 2000

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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 2021, 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

30 August 2021

Antipodes Global Investment Company Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

Statement of profit or loss and other comprehensive income

		Year ended	
		30 June	30 June
		2021	2020
	Notes	\$'000	\$'000
Investment income			
Interest income		46	522
Dividend income		10,677	10,300
Net foreign exchange (losses)		(4,492)	(2,112)
Net gains/(losses) on financial instruments at fair value through profit and loss		107,546	(18,924)
Total investment income/(loss)		113,777	(10,214)
Expenses			
Management fees		6,120	6,522
Custody fees		143	112
Transaction costs		1,121	1,422
ASX and share registry fees		180	231
Professional fees		144	92
Directors' fees		115	115
Other expenses		221	246
Total expenses		8,044	8,740
Profit/(loss) before income tax		105,733	(18,954)
Income tax (expense)/benefit	4	(30,617)	7,017
Profit/(loss) after income tax		75,116	(11,937)
Other comprehensive income		-	-
Total comprehensive income/(loss)		75,116	(11,937)
Earnings per share from profit attributable to ordinary equity holders of the Company			
		Cents	Cents
Basic earnings per share	18	15.7	(2.3)
Diluted earnings per share	18	15.7	(2.3)

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 2021

Statement of Financial Position

		As at	
		30 June	30 June
	Notes	2021	2020
		\$'000	\$'000
Assets			
Cash and cash equivalents	5	60,993	88,813
Trade and other receivables	6	10,643	1,414
Current tax assets		650	5,053
Financial assets at fair value through profit or loss	7	541,027	454,347
Deferred tax assets	8	14	6,519
Total assets		613,327	556,146
Liabilities			
Trade and other payables	10	4,227	3,600
Financial liabilities at fair value through profit or loss	7	13,122	18,918
Current tax liabilities		-	-
Deferred tax liabilities	9	19,228	273
Total liabilities		36,577	22,791
Net assets		576,750	533,355
Shareholders' equity			
Issued capital	11	529,205	539,452
Profits reserve	12	89,248	35,606
Accumulated losses		(41,703)	(41,703)
Total equity		576,750	533,355

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 Change in Equity
As at 30 June 2021

Statement of Change in Equity

	Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2020		539,452	35,606	(41,703)	533,355
Profit for the year		-	-	75,116	75,116
Other comprehensive loss		-	-	-	-
Total comprehensive loss		-	-	75,116	75,116
Transfers between reserves					
Transfers to profits reserve		-	75,116	(75,116)	-
Total transfers between reserves		-	75,116	(75,116)	-
Transactions with equity holders in their capacity as owners					
Purchase of shares under on-market share buy-back	11	(10,247)	-	-	(10,247)
Dividends paid to shareholders	12	-	(21,474)	-	(21,474)
Total transactions with equity holders in their capacity as owners		(10,247)	(21,474)	-	(31,721)
Balance at 30 June 2021		529,205	89,248	(41,703)	576,750

Antipodes Global Investment Company Limited
Statement of Change in Equity
As at 30 June 2021
(continued)

Statement of Change in Equity (continued)

	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	12	-	(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

The above Statement of Change 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 2021

Statement of Cash Flows

		Year ended	
	Notes	30 June 2021 \$'000	30 June 2020 \$'000
Cash flows from operating activities			
Proceeds from sales of investments		565,718	670,817
Payment for investments		(564,258)	(575,307)
Interest received		8	501
Dividends received		10,549	11,498
Payments to suppliers		(9,006)	(7,853)
Income tax paid		(812)	(7,514)
Net cash inflow from operating activities	17(a)	2,199	92,142
Cash flows from financing activities			
Payment for purchase of shares under on-market buy-back		(10,247)	(60,266)
Dividends paid to shareholders		(21,473)	(24,117)
Net cash (outflow) from financing activities		(31,720)	(84,383)
Net (decrease) / increase in cash and cash equivalents		(29,521)	7,759
Cash and cash equivalents at the beginning of the year		88,813	83,545
Effects of exchange rate changes on cash and cash equivalents		1,701	(2,491)
Cash and cash equivalents at the end of the year		60,993	88,813

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 xx August 2021 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.

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 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 (e.g. 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

There are no accounting standards, interpretations or amendments to existing standards that were effective from 1 July 2020 that have a material impact on the Company's financial statements.

(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 2021 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. During the financial year, the risk management framework for the Company was reviewed.

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 2021, the overall market exposures were as follows:

	30 June 2021 \$'000	30 June 2020 \$'000
Financial assets at fair value through profit or loss	541,027	454,347
Financial liabilities at fair value through profit or loss	(13,122)	(18,918)
Net overall exposure	527,905	435,429

At 30 June 2021, if the equity prices had changed by +/- 15% with all other variables held constant, the movement in net assets attributable to shareholders (and net operating profit/(loss)) would be approximately +/- \$56,291,097 (2020: \$47,259,287).

(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 2021

	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	392	42,873	7,081	2,723	4,576	3,348	60,993
Australian and overseas listed equity securities	8,275	260,508	78,956	50,600	30,274	107,493	536,106
Derivative financial instruments	-	426	4,061	15	226	193	4,921
Trade and other receivables	641	3,353	268	1,344	643	4,394	10,643
Total financial assets	9,308	307,160	90,366	54,682	35,719	115,428	612,663
Liabilities							
Trade and other payables	1,032	1,386	1,632	-	-	177	4,227
Derivative financial instruments	19	9,619	3,134	-	90	260	13,122
Total financial liabilities	1,051	11,005	4,766	-	90	437	17,349
Net financial assets	8,257	296,155	85,600	54,682	35,629	114,991	595,314

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	2,238	1,838	452	1,204	22,518
Net financial assets	18,164	269,938	77,402	30,193	35,590	90,769	522,056

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 2021			
US Dollars	296,154	15%/-15%	(38,629)/52,262
Euro	85,601	15%/-15%	(11,165)/15,106
Hong Kong Dollars	54,682	15%/-15%	(7,132)/9,650
Japanese Yen	35,628	15%/-15%	(4,647)/6,287
Other Currencies	114,992	15%/-15%	(15,000)/20,292
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

(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 2021				
Trade creditors	102	-	-	102
Accruals	672	-	-	672
Due to brokers	3,446	-	-	3,446
Other payables	7	-	-	7
Financial liabilities at fair value through profit or loss	10,974	2,148	-	13,122
Total financial liabilities	15,201	2,148	-	17,349
	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

3 Fair value measurement

The Company measures and recognises its financial assets at fair value through profit or loss 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 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Financial assets at fair value through profit or loss				
Listed equities	536,106	-	-	536,106
Equity swaps	4,294	-	-	4,294
Futures	95	-	-	95
Other swaps	-	151	-	151
Forward exchange contracts	-	381	-	381
Total financial assets	540,495	532	-	541,027
Liabilities				
Financial liabilities at fair value through profit or loss				
Equity swaps	7,833	-	-	7,833
Futures	38	-	-	38
Other swaps	-	3,141	-	3,141
Forward exchange contracts	-	2,110	-	2,110
Total financial liabilities	7,871	5,251	-	13,122

3 Fair value measurement (continued)

30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
<i>Financial assets at fair value through profit or loss</i>				
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	<u>453,639</u>	<u>708</u>	<u>-</u>	<u>454,347</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Equity swaps	17,125	-	-	17,125
Futures	98	-	-	98
Other swaps	-	461	-	461
Forward exchange contracts	-	1,234	-	1,234
Total financial liabilities	<u>17,223</u>	<u>1,695</u>	<u>-</u>	<u>18,918</u>

Included within Level 1 of the hierarchy are listed investments, equity swaps 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, equity options and other swap 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 expense / (benefit)

	30 June 2021 \$'000	30 June 2020 \$'000
(a) Income tax expenses		
Current tax expenses	6,280	1,424
Deferred tax expense / (benefit)	24,337	(8,441)
Total income tax expense / (benefit) in profit or loss	30,617	(7,017)
Deferred income tax expense / (benefit) included in income tax expense/(benefit) comprises:		
Decrease / (increase) in deferred tax assets	5,944	(5,377)
Increase / (decrease) in deferred tax liabilities	18,955	(2,502)
(Decrease) in amount recognised in equity	(562)	(562)
	24,337	(8,441)
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Profit/(loss) before income tax expense	105,733	(18,954)
Tax at the Australian tax rate of 30%	31,720	(5,686)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Tax credits	(1,103)	(1,331)
	30,617	(7,017)
Income tax expense / (benefit)	30,617	(7,017)

5 Cash and cash equivalents

	30 June 2021 \$'000	30 June 2020 \$'000
Cash at bank	60,993	88,813
Total cash at bank	60,993	88,813

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 2021 \$'000	30 June 2020 \$'000
Dividends receivable	1,473	1,180
GST receivable	182	166
Receivable from broker	8,525	8
Other receivables	463	60
Total receivables	10,643	1,414

Collectability 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 2020 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 2021 \$'000	30 June 2020 \$'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	536,106	450,088
Derivative financial instruments - Equity options	-	828
Derivative financial instruments - Equity swaps	4,294	2,832
Derivative financial instruments - Futures	95	-
Derivative financial instruments - Other swaps	151	447
Derivative financial instruments - Forward exchange contracts	381	152
Total financial assets at fair value through profit or loss	541,027	454,347

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

Financial liabilities at fair value through profit or loss

Derivative financial instruments - Equity swaps	7,833	17,125
Derivative financial instruments - Futures	38	98
Derivative financial instruments - Other swaps	3,141	461
Derivative financial instruments - Forward exchange contracts	2,110	1,234
Total financial liabilities at fair value through profit or loss	13,122	18,918

8 Deferred tax assets

	30 June 2021 \$'000	30 June 2020 \$'000
The deferred tax assets balance comprises temporary differences attributable to:		
<i>Amounts recognised in profit or loss:</i>		
Accruals	14	13
Unrealised foreign exchange losses	-	1,072
Unrealised losses on financial instruments at fair value through profit and loss	-	4,872
<i>Amounts recognised in equity</i>		
Share issue costs	-	562
Deferred tax assets	14	6,519
The overall movement in deferred tax asset accounts is as follows:		
Opening balance	6,519	1,142
Charged / (credited) directly to profit or loss	(5,943)	5,939
Charged to equity	(562)	(562)
Transferred to deferred tax liabilities	-	-
Closing balance	14	6,519
The movement in deferred tax assets for each temporary difference during the year is as follows:		
(i) Accruals		
Opening balance	13	18
Credited / (charged) directly to profit or loss	1	(5)
Closing balance	14	13
(ii) Unrealised foreign exchange losses		
Opening balance	1,072	-
(Charged) / credited directly to profit or loss	(1,072)	1,072
Closing balance	-	1,072
(iii) Unrealised gains on financial instruments at fair value through profit and loss		
Opening balance	4,872	-
(Charged) / credited directly to profit or loss	(4,872)	4,872
Closing balance	-	4,872
(iv) Share issue costs		
Opening balance	562	1,124
(Charged) directly to profit or loss	(562)	(562)
Closing balance	-	562

9 Deferred tax liabilities

30 June 2021 \$'000	30 June 2020 \$'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	18,761	-
Dividends receivable	371	273
Unrealised foreign exchange gains	96	-
Deferred tax liabilities	19,228	273

Gross movements:

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

Opening balance	273	2,775
Charged / (credited) directly to profit or loss	18,955	(2,502)
Closing balance	19,228	273

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

(i)	Unrealised gain on financial instruments at fair value through profit or loss		
	Opening balance	-	840
	Charged / (credited) directly to profit or loss	18,761	(840)
	Closing balance	18,761	-
(ii)	Dividends receivable		
	Opening balance	273	713
	Charged / (credited) directly to profit or loss	98	(440)
	Closing balance	371	273
(iii)	Unrealised foreign exchange gains		
	Opening balance	-	1,222
	Charged / (credited) directly to profit or loss	96	(1,222)
	Closing balance	96	-
	Net deferred tax liabilities adjusted for deferred tax assets	(19,214)	6,246

10 Trade and other payables

	30 June 2021 \$'000	30 June 2020 \$'000
Trade creditors	102	995
Accrued expenses	672	548
Due to broker	3,446	2,050
Other fees payables	7	7
Total payables	4,227	3,600

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

11 Issued capital

(a) Share capital

	2021 Number	2021 \$'000	2020 Number	2020 \$'000
Fully paid ordinary shares	477,221,507	529,205	488,361,610	539,452
Total share capital	477,221,507	529,205	488,361,610	539,452

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 2019	Opening 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
July 2020-June 2021	Purchase of shares under on-market share buy-back (refer (d) below)	(11,140,103)	-	(10,247)
30 June 2021	Closing balance	477,221,507	-	529,205

(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.

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 year, 11,140,103 shares were purchased under the buy-back for total consideration of \$10,247,000 (2020: 63,190,838 shares for \$60,694,000). This brings the total amount purchased under the buy-back since its inception to 74,330,941 shares for consideration of \$70,941,000.

(e) Options

No options over ordinary shares were on issue at 30 June 2021 and 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

	2021 \$'000	2020 \$'000
Opening balance – Profits reserve	35,606	43,093
Transfer of profits from profit and loss	75,116	16,630
Dividends paid	(21,474)	(24,117)
Closing balance - Profits reserve	<u>89,248</u>	<u>35,606</u>

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 2021 the Company paid the following dividends:

	2021 \$'000	2020 \$'000
Final dividend for financial year ended 30 June 2020 of \$0.025 per fully paid ordinary share, paid on 30 September 2020 – franked as to 50% (2020: \$0.025 per share franked as to 50%)	11,930	13,689
Interim dividend for financial year ended 30 June 2021 of \$0.02 per fully paid ordinary share paid on 31 March 2021 – franked as to 50% (2020: 0.02 per share franked as to 50%)	9,544	10,428
Total dividends paid	<u>21,474</u>	<u>24,117</u>

(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 2021 of 4.0 cents per share, franked as to 100%, payable on 30 September 2021 with a record date of 9 September 2021 (2020: 2.5 cents per share franked as to 50% payable on 30 September 2020). The Company's dividend reinvestment plan will be operative for this dividend.

Based on the number of issued shares at 30 June 2021, the aggregate amount of dividend payable but not recognised as a liability at year end, is \$19,088,860 (2020: \$12,209,000).

(c) Dividend franking account

The balance of the Company's dividend franking account at 30 June 2021 was \$10,500,000 (2020: \$14,167,000). 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 \$9,850,000 (2020: \$9,114,000).

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 2021, is \$8,180,940 (2020: \$2,616,000).

14 Key management personnel disclosures

(a) Key management personnel compensation

	2021	2020
	\$	\$
Short-term employment benefits	105,022	105,022
Post-employment benefits	9,978	9,978
Total remuneration	<u>115,000</u>	<u>115,000</u>

Detailed remuneration disclosures are provided in the Remuneration Report on pages 15 to 17.

(b) Equity instrument disclosures relating to key management personnel

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*	2021	400,000	-	-	-	400,000
	2020	400,000	-	-	-	400,000
Lorraine Berends*	2021	50,000	50,000	-	-	100,000
	2020	50,000	-	-	-	50,000
Chris Cuffe AO	2021	-	-	-	-	-
	2020	-	-	-	-	-
Alex Ihlenfeldt*	2021	269,927	213,908	-	-	483,835
	2020	154,055	115,872	-	-	269,927
Andrew Findlay*	2021	156,066	7,157	-	-	163,223
	2020	100,000	56,066	-	-	156,066
Total shares held*	2021	875,993	271,065	-	-	1,147,058
	2020	704,055	171,938	-	-	875,993

* 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.

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 2021 \$	30 June 2020 \$
Audit and other assurance services		
Audit of financial statements	58,406	63,657
Tax compliance services	56,475	15,500
Total remuneration paid to auditors of the Company	114,881	79,157

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:

- i. 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;
- ii. retain investments; and
- iii. 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 2021, the Manager was entitled to be paid a management fee of \$6,119,919 exclusive of GST (2020: \$6,521,836).

As at 30 June 2021, the remaining balance payable to the Manager was \$537,882 exclusive of GST (2020: \$476,344).

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 2021, in its capacity as investment manager, the Manager did not earn any performance fees (2020: \$nil).

As at 30 June 2021, the balance of performance fees payable to the Manager was \$nil (2020: \$nil).

Services Agreement

Alex Ihlenfeldt, who is a Director, is also a director of Pinnacle.

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:

- i. in respect of the first financial year to 30 June 2017 - \$75,000 (exclusive of GST) (Base Retainer); and
- ii. 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 2021 Pinnacle was paid a fee of \$84,413 exclusive of GST (2020: \$81,955). As at 30 June 2021, the balance payable to Pinnacle was \$21,103 exclusive of GST (2020: \$20,489).

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

	30 June 2021 \$'000	30 June 2020 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow from operating activities		
Profit / (loss) for the period	75,116	(11,937)
Unrealised foreign exchange losses	4,492	2,112
Unrealised (gains) / losses on market value movement	(107,546)	19,343
(Decrease) / increase in trade and other receivables	(333)	1,191
Increase in investments	1,460	95,511
Decrease in deferred tax assets	6,245	566
(Decrease) / increase in trade and other payables	(796)	453
Increase / (decrease) in provision for income taxes payable	23,499	(6,652)
Increase / (decrease) in deferred tax liabilities	62	(8,445)
Net cash inflow from operating activities	2,199	92,142

18 Earnings per share

	2021 \$'000	2020 \$'000
(a) Earnings used in the calculation of basic and diluted earnings per share		
Profit/(loss) from continuing operations attributable to the owners of the Company	75,116	(11,937)
(b) Basic earnings per share	Cents	Cents
Profit/(loss) from continuing operations attributable to the owners of the Company	15.7	(2.3)
(c) Diluted earnings per share	Cents	Cents
Profit/(loss) from continuing operations attributable to the owners of the Company	15.7	(2.3)
(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 and diluted earnings per share	478,157,504	529,020,114

19 Subsequent events

On 9 August 2021 the Company announced its intention to undertake a scheme of arrangement (Scheme) that will enable shareholders to exchange their shares in the Company for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1), an existing actively managed ETF for which the Manager is investment manager. The Scheme is subject to shareholder approval.

Under the Scheme the number of units received for each of the Company's shares will be based on the Company's net tangible assets (NTA) less transaction costs relative to AGX1's net asset value (NAV) at the time of implementation.

Apart from the above, and the dividend declared subsequent to year end referred to in Note 13(b), 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 2021 and 30 June 2020.

21 Investment portfolio

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

Denominated Currency / Security	2021 Quantity Number	2021 AUD Fair value \$
Australia		
Newcrest Mining Limited NCM-AU	327,318	8,274,599
Europe		
Airbus SE	73,952	12,667,533
Boliden AB	94,489	4,841,810
CIE Financiere Richermon	16,647	2,685,519
Equinor ASA	156,758	4,420,535
Flutter Entertainment Plc	9,251	2,237,634
ING Groep NV	838,867	14,761,515
Koninklijke Philips NV	34,300	2,264,223
Medtronic PLC	67,328	11,132,101
Norsk Hydro ASA	602,643	5,124,992
RWE AG NPV	135,428	6,537,541
Sanofi SA	86,013	12,005,284
Siemens Energy	168,297	6,757,788
Technip Energies NV	287,525	5,250,324
Tesco Plc	2,575,140	10,564,479
Unicredit SPA UCGM	360,842	5,671,433
Volkswagen AG	39,089	13,040,706
China / Hong Kong		
Ping An Insure	816,055	10,644,730
Wuliangye Yibin	61,282	3,763,594
Japan		
Japan Steel Wks	80,895	2,770,744
Shin Etsu Chem	33,789	7,534,281
Sony Corp	74,944	9,727,118
Toyota Motor Corp	87,890	10,241,875
India		
Hdfc Bank	380,019	13,141,449
Korea		
Kt Corporation	138,616	5,213,727
Samsung Electron	168,411	16,075,032
Kb Financial Grp	174,213	11,498,008
Posco	12,228	5,033,181
LG Chem Ltd	584	587,137
Taiwan		
Mediatek Inc	266,321	12,248,156
Taiwan Semicond	496,283	14,116,810
Cayman Island		
Jd Com Inc Adr	218,350	11,437,687
Trip.Com Group Ltd	237,345	11,216,294

21 Investment portfolio (continued)

Tencent Holdings Ltd	156,044	15,630,609
Meituan	187,494	10,303,763
Canada		
Teck Resources Ltd	423,723	13,003,767
United States		
Amazon Com Inc	2,555	11,707,771
Amerisourcebergen Corp Com	33,615	5,126,315
Capital One Financial Corp	36,289	7,477,250
Coca Cola	148,039	10,669,851
Exxon Mobile Corp	166,001	13,947,843
Facebook Inc	58,396	27,046,118
Frontier Communications Pare	342,799	12,054,470
General Electric	753,202	13,503,961
Interactive Brokers Gro	50,407	4,413,256
Lowes Cos Inc	38,454	9,935,294
Merck & Co Inc	131,522	13,624,330
Microsoft Corp	56,058	20,227,922
Oracle Corp	57,224	5,933,155
Pagerduty Inc	80,729	4,578,676
Qorvo Inc	33,042	8,610,945
Roku Inc	6,986	4,273,487
Sonos Inc	93,932	4,407,891
Tapestry Inc	86,342	5,000,533
T Mobile Inc	42,629	8,223,720
Twitter Inc	48,865	4,478,722
VMware Inc	39,153	8,342,731
Walgreens Boots Alliance Inc	161,927	11,347,292
Yum China Hlds	99,135	8,748,177
Total Value – Equities		536,105,688
Total Value – Futures and Swaps		(6,471,657)
Total Equities and Futures		529,634,031
Reconciliation to Total Investment Portfolio:		\$'000
Total Equities, Futures, Options and Swaps		529,634
Cash deposits (note 5)		60,993
Net forward exchange contracts (note 3)		(1,729)
Dividends receivable (note 6)		1,473
Receivable from broker (note 6)		8,525
Due to broker (note 11)		(3,446)
Total Investment Portfolio		595,450

The total number of securities transactions entered into during the reporting period was 4,408 (2020: 5,870). The total brokerage paid during the reporting period was \$1,015,000 (2020: \$1,422,000).

Directors' Declaration

The Directors declare that:

- (a) the financial statements and notes, set out on pages 21 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 2021 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 2001*.

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



Jonathan Trollip
Chairman

Sydney
30 August 2021

Level 16, Tower 2 Darling Park
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Sydney NSW 2000

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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 2021, 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 2021, 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 2021 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 majority of 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 designed and implementation of the investment management process and controls; ▪ Reviewing and evaluating the independent auditor's report on internal controls (ISAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodians; ▪ Making enquiries with the Custodians as to whether there have been any changes to these controls or their effectiveness from the years to which the auditor's report relates and where necessary performing additional procedures; ▪ Obtaining a confirmation of the investment holdings directly from the Custodian; ▪ Recalculating the Company's valuation of individual investment holdings to independent sources; ▪ Evaluating the accounting treatment of revaluations of financial assets and financial liabilities for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

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 Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the year 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 2021, 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, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 15 to 17 of the directors' report for the year ended 30 June 2021. In our opinion, the Remuneration Report of Antipodes Global Investment Company Limited for the year ended 30 June 2021, 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

30 August 2021



PITCHER PARTNERS
Sydney

Shareholder Information

The shareholder information set out below was applicable as at 26 August 2021.

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	189	69,958	0.01%
1,001 - 5,000	417	1,447,270	0.30%
5,001 - 10,000	653	5,367,310	1.12%
10,001 - 100,000	3,944	152,731,275	32.00%
100,001 and over	679	317,605,694	66.55%
Rounding			0.02%
Total	5,882	477,221,507	100.00%
Holdings less than a marketable parcel (less than \$500)	102	6,942	0.001%

There were no options over ordinary shares on issue by the Company at 30 June 2021.

Equity security holders

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

Name	Number held	Percentage of shares issued
HSBC CUSTODY NOMINEES	43,068,251	9.025%
BNP PARIBAS NOMINEES PTY LTD	15,151,570	3.175%
BUTTONWOOD NOMINEES PTY LTD	13,351,310	2.798%
NULIS NOMINEES (AUSTRALIA)	12,723,756	2.666%
NETWEALTH INVESTMENTS LIMITED	11,933,575	2.501%
NAVIGATOR AUSTRALIA LTD	9,361,782	1.962%
CITICORP NOMINEES PTY LIMITED	8,210,909	1.721%
J P MORGAN NOMINEES AUSTRALIA	8,175,919	1.713%
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	8,097,190	1.697%
ANTIPODES PARTNERS LIMITED	5,699,263	1.194%
MACOUN GENERATION Z PTY LTD	5,000,000	1.048%
PINNACLE SERVICES	2,826,440	0.592%
MICHELE TAYLOR PTY LTD	2,723,000	0.571%
SUNNDAL PTY LTD	2,511,660	0.526%
NETWEALTH INVESTMENTS LIMITED	2,352,040	0.493%
INVIA CUSTODIAN PTY LIMITED	2,019,662	0.423%
AUSTRALIAN EXECUTOR TRUSTEES	2,001,117	0.419%
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	1,963,243	0.411%
SPAR NOMINEES PTY LTD	1,805,000	0.378%
MCCUSKER FOUNDATION LTD	1,800,000	0.377%
Total	160,775,687	33.69%
Total remaining holders balance	316,445,820	66.31%

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 2021		30 June 2020	
	Pre-tax**	Post-tax***	Pre-tax**	Post-tax***
NTA per ordinary share****	1.249	1.209	1.078	1.091

* 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.

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 8.

On-market share buy-back

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

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 year, 11,140,103 shares were purchased under the buy-back for total consideration of \$10,247,000 (2020: 63,190,838 shares for \$60,694,000). This brings the total amount purchased under the buy-back since its inception to 74,330,941 shares for consideration of \$70,941,000.

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 2021, 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)

Company Secretary

Calvin Kwok

Investment manager

Antipodes Partners Limited
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Level 35, 60 Margaret Street
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Toll Free: 1300 010 311

Registered Office

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Fax: +61 (0) 7 3020 3710

Principal Place of Business

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Share Register

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International: +61 (0) 2 9290 9600
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Lawyers

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Darlinghurst NSW 2010
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Stock Exchange

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

Website Address

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