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***By Electronic Lodgement***

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Update from the Manager: Welcome to Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1)**

Following approval by shareholders of Antipodes Global Investment Company Limited (**APL**) of the scheme of arrangement (**Scheme**) at the Scheme meeting held on 24 November 2021, subject to approval by the Court on 7 December 2021, APL shareholders will exchange their current investment in APL shares for units in AGX1 on the expected implementation date of 17 December 2021.

To provide APL shareholders with information on AGX1, the Board of APL has authorised Antipodes Partners Limited (**Antipodes**), the Manager of both APL and AGX1, to provide a "Welcome to AGX1" information pack to APL shareholders via email on 30 November 2021.

The information pack is appended to this announcement.

Authorised for release by the Board of Directors

## Dear APL Shareholder,

Following APL Shareholder approval of the scheme of arrangement (**Scheme**) on 24 November 2021, if approved by the Court on 7 December 2021, shareholders in the Antipodes Global Investment Company Limited (**APL**) will exchange their current investment in APL Shares for units in the Antipodes Global Shares (Quoted Managed Fund) (**AGX1**) on the expected implementation date of 17 December 2021. As a result, the Antipodes Partners Limited (**Antipodes**) award-winning investment team are pleased to welcome you into **AGX1**.

### AGX1 overview

AGX1, an exchange traded managed fund (**Active ETF**) which listed on the ASX in November 2018, follows the **highly-rated** strategy of Antipodes Global Fund - Long, offering investors access to a long-only global shares portfolio that follows Antipodes' differentiated **pragmatic, value-oriented** approach of buying great but undervalued companies.

At a time where Antipodes' outlook for returns from this value-orientated part of the market is positive, given strong economic growth and rising expectations for more normalised levels of inflation, AGX1 provides investors with exposure to the expected recovery in value style investing. The portfolio also offers significant regional diversification and forward-looking investment themes that has enabled AGX1 to deliver strong performance relative to global equity value-style peers since inception of the strategy in July 2015.

WELCOME TO AGX1

### Key similarities and differences between APL and AGX1

- The investment manager for AGX1 is Antipodes which is the same investment manager as for the APL portfolio. The lead portfolio manager of Antipodes is Jacob Mitchell.
- APL follows the Antipodes long-short strategy while AGX1 follows the Antipodes long-only strategy.
- The long holdings of APL and AGX1 are generated from the same investment team and research process and are therefore substantially the same. AGX1 has none of the short positions that are in APL.
- AGX1 and APL are both traded on the ASX. AGX1 is an Active ETF. Active ETFs trade tightly around their intraday NAV (less a spread) and do not exhibit persistent discounts or premiums. APL is a LIC which can trade at material discounts or premiums to their NTA.

- APL and AGX1 are both benchmarked against the MSCI All Country World Net Index in AUD and have the same management fees and pay performance fees on returns above the same Benchmark.
- AGX1 has delivered superior investment returns relative to APL since inception of the underlying strategy for each\*.

\*Inception date for both the Antipodes long-short strategy and the Antipodes long-only strategy is July 2015

## Join our upcoming webinar; introduction to AGX1 and Global Equity Outlook for 2022

**Date:** Thursday, 9 December 2021

**Time:** AEDT: 11:00am (QLD: 10:00am) / NZDT: 1:00pm

**Duration:** 30 minutes

**Location:** Online

[REGISTER NOW](#)

### Hosted by



**Jacob Mitchell**  
**Founder, CIO & Lead Portfolio Manager**

Jacob founded Antipodes in 2015 and has grown the firm to over AUD9bn, with offices in Sydney and London. Prior to Antipodes, Jacob was at Platinum Asset Management where he was deputy CIO and a portfolio manager of the International Fund. He also served as portfolio manager of the Unhedged Fund from 2007-2014 and Japan Fund from 2008-2014. Before this Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 as a trainee

investment analyst at high conviction, value oriented Australian equities manager, Tyndall Australia.

## Discover more about AGX1

Given the recent APL Shareholder approval of the Scheme and ahead of APL Shareholders receiving their AGX1 units on 17 December 2021 (subject to Court approval), we thought it also an opportune time to provide you with a welcome information pack on AGX1 that can be found by clicking on the links below.

- [Fund Flyer - AGX1](#)
- [AGX1 fund website](#)
- [Subscribe for AGX1 updates](#)
- [Listen to Antipodes at the ASX investor day](#)

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