



28 August 2019

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Shareholder,

Conference call reminder and presentation on full year results

Please join us tomorrow, 29 August 2019 from 10:30am – 11:00am (AEST) for a conference call to hear an update on the Company's results from Andrew Findlay, Director of the Company and Managing Director the Manager, and on the portfolio from the Chief Investment Officer of the Manager, Jacob Mitchell.

Dial in details:

Within Australia: 1300 628 593

Outside Australia: +613 9067 7903

The presentation slides are available below and will also be made available on our website before the start of the conference call.

Yours sincerely,

Calvin Kwok
Company Secretary



Antipodes Global Investment Company Limited
(ASX: APL)

Full year results FY2019

Full year FY2019 highlights

FY19 profit	Company performance ¹	Final dividend	Yield ²
\$7.7m	+2.7% (Benchmark 11.3%)	2.5c	4.8%

Scale

Company assets grew to \$630 million after 93.6% option conversion
Top 5 global equity LIC by market cap and top 10 most liquid LIC on ASX
Diversification of shareholder base (increased from 7,000 to over 9,000 today)

Income

Final dividend of 2.5c taking full year dividend to 4.5c, franked at 50%
Equivalent to 4.8% yield² (5.6% incl franking)

NTA discount

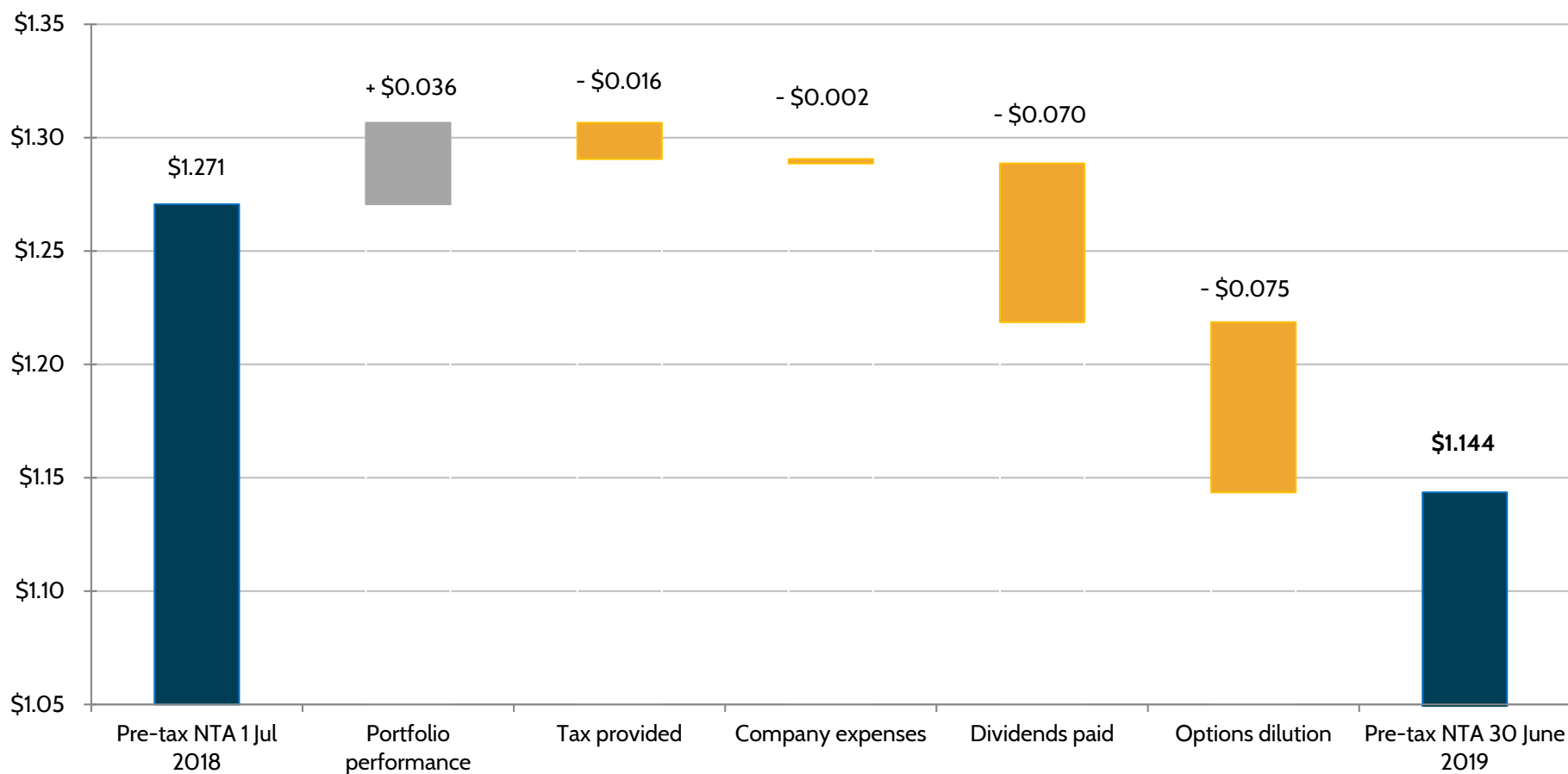
- Initiatives to close discount to NTA
- On-market buyback of up to 10% of shares on issue starting 1 August 2019
 - Manager and staff commitment through purchase of > 6.5 million shares (a top 10 holder)
 - Ramped up shareholder communications

¹ Movement in 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, less administration costs of the Company

² Based on share price as at 30 June 2019 of \$0.93.

NTA breakdown for FY19

Pre-tax NTA per APL share



Performance & final dividend

Performance	Company ¹	Benchmark ²
1 year	2.7%	11.3%
2 years p.a.	7.3%	13.1%
Inception ³	29.8%	43.6%
Inception ³ p.a.	10.0%	14.2%

Final dividend timetable

Dividend ex-date	Record date	Payment date
6 September 2019	9 September 2019	14 October 2019

Past performance is not a reliable indicator of future performance.

¹ Movement in NTA before tax for the period, adjusted for dividends and income taxes paid and the dilutionary effect of options granted to shareholders upon the Company's initial listing. This figure incorporates underlying portfolio performance net of portfolio related fees and costs, less administration costs of the Company

² MSCI All Country World Net Index in AUD

³ Since inception, 11 Oct 2016

Antipodes Partners – the Investment Manager

Organisation

- Founded by Jacob Mitchell in 2015 and majority owned by investment team
- Investment offices in Sydney (HQ) and London
- Award-winning global manager with over \$9.1 billion AUM

Investment approach

- Fundamental, value-focused manager
- Eclectic portfolio of high-conviction ideas across 8-12 “clusters” of opportunity

Track record

- Global strategies delivered over 10% net annualised returns since inception
- CIO has exceptional track record running global and Asian strategies since 2007

Portfolio attribution summary

1 year to June 2019

Performance	Portfolio*	Benchmark	Alpha
Long	5.7%	11.3%	(5.6%)
Short	(2.4%)	-	(2.4%)
Currency	0.6%	-	0.6%
Total	3.9%	11.3%	(7.4%)

Top five	Contribution to alpha
Qualcomm	1.5%
Ping An Insurance	1.0%
Cisco Systems	0.8%
Facebook	0.7%
Barrick Gold Corp	0.7%

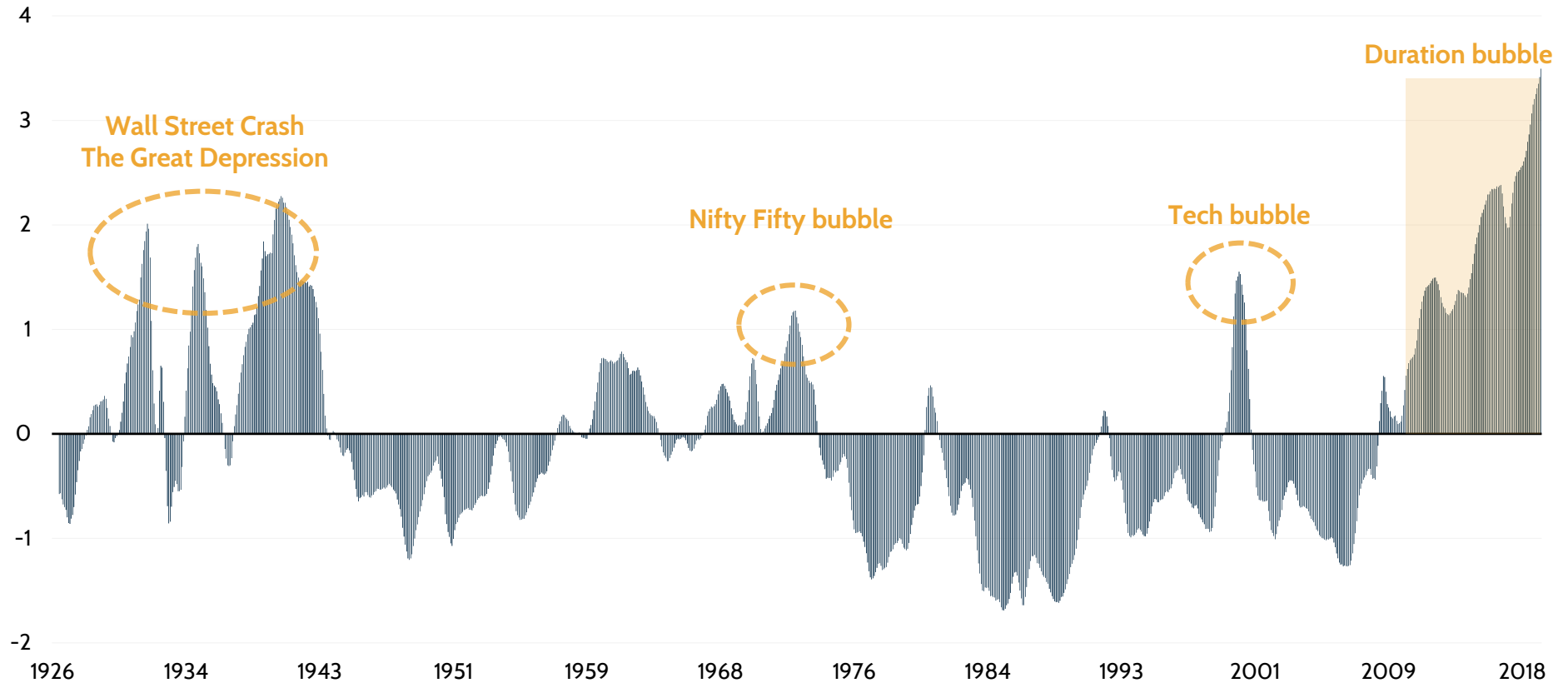
Key drivers of underperformance
Chinese internet
Gas producers
European banks
Overhyped growth shorts
Style headwind

Bottom five	Contribution to alpha
Baidu	(1.2%)
Range Resources	(0.9%)
Tapestry Inc	(0.8%)
CNX Resources	(0.8%)
Short (Industrials)	(0.7%)

The preference for duration is extreme

Price performance of expensive to cheap stocks vs 100 year trend

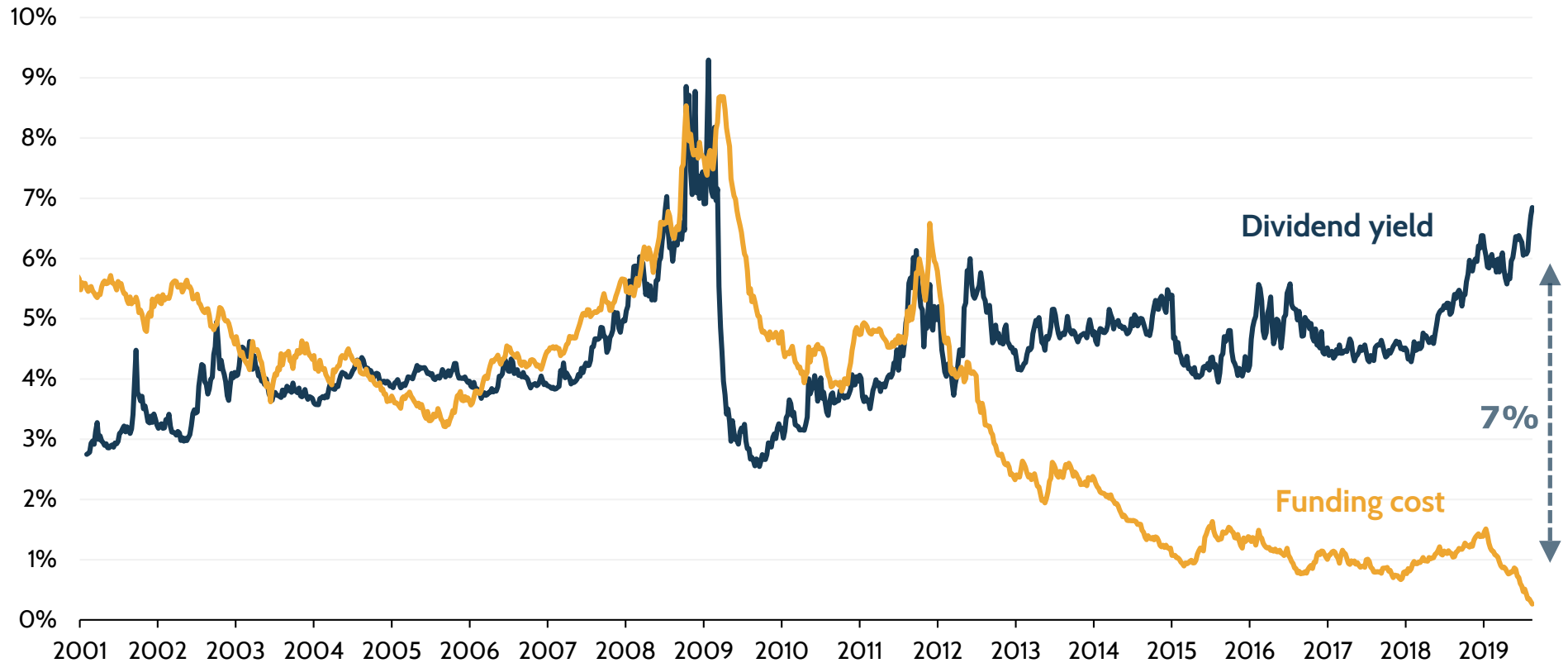
Standard deviations from trend



Investors are NOT chasing yield

Lower bond yields are driving a preference for long duration assets

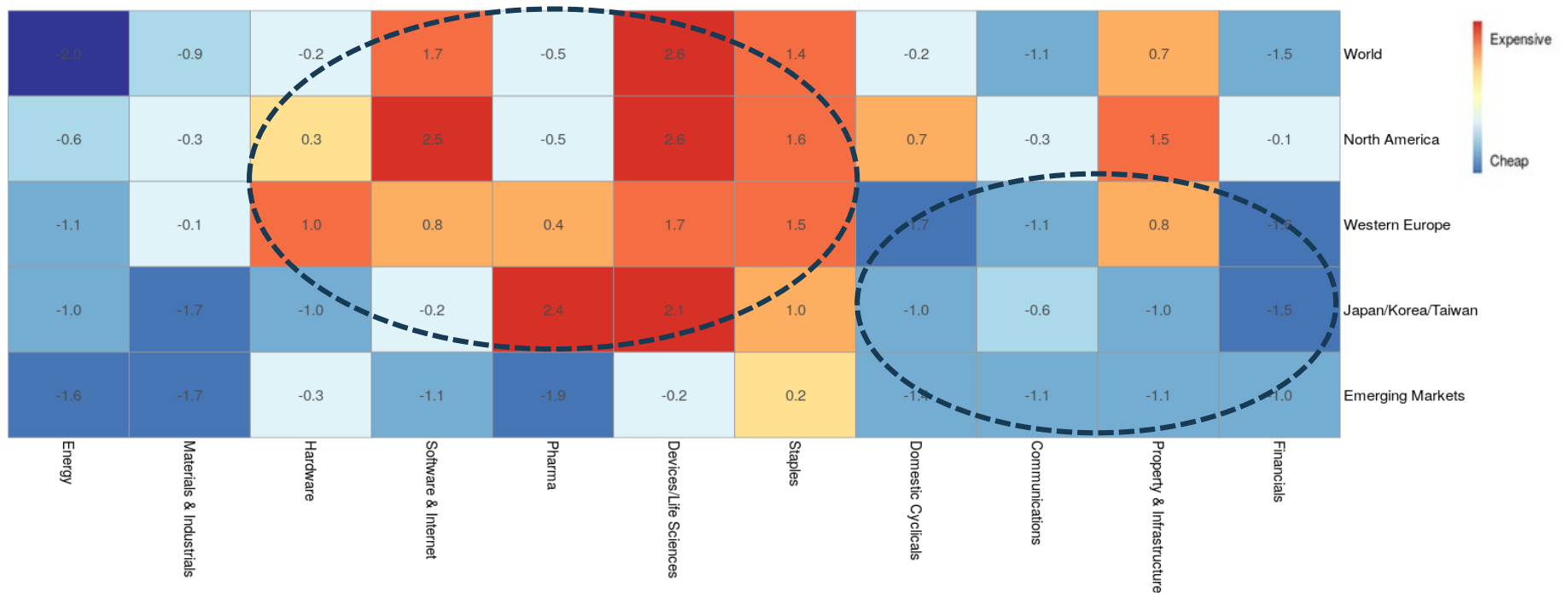
EUROPEAN BANKS



Global valuation clustering

Stark contrast between long and short duration equities

30 YEAR Z-SCORE OF EV/SALES RELATIVE TO WORLD (PRICE/BOOK FOR FINANCIALS)

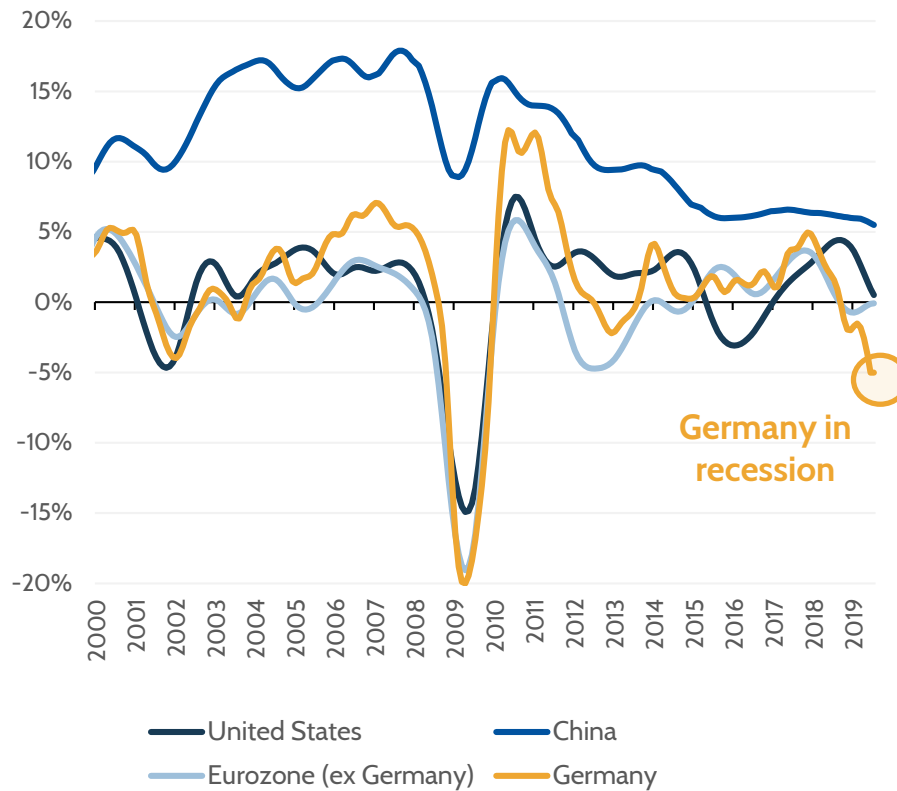


Monetary policy failure?

Fiscal policy is the answer, Europe/China have the most dry powder

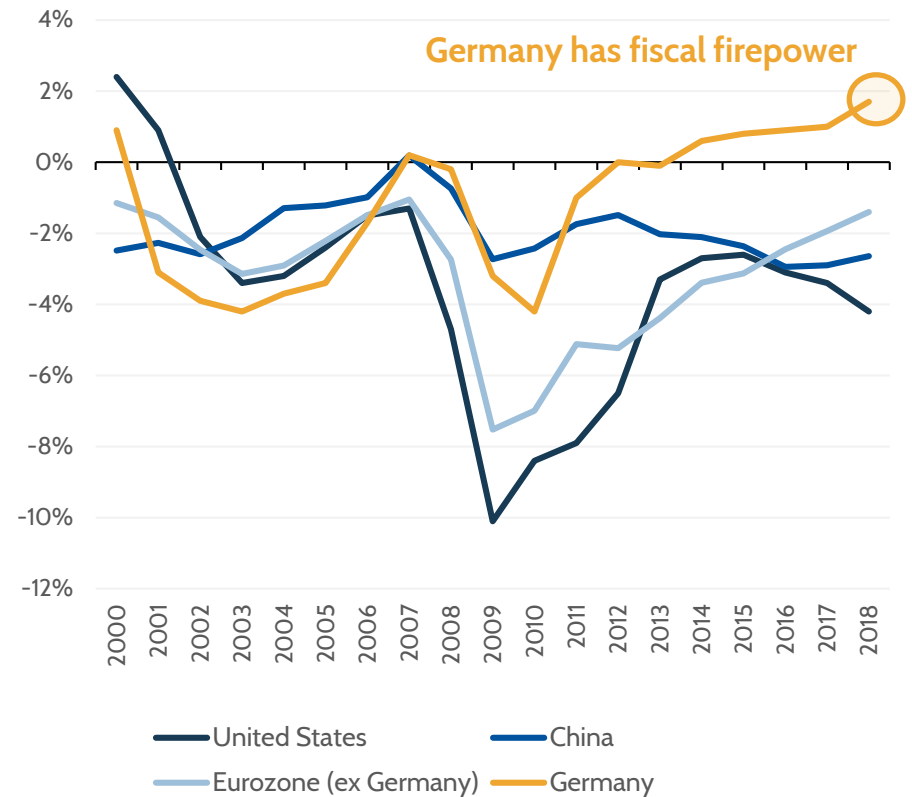
INDUSTRIAL PRODUCTION

Year over Year %



FISCAL SURPLUS

% of gross domestic product



How are we positioned?

- Central bank/populism leads to fiscal stimulus
- US tailwind from stimulus fading, competition rising
- European and EM domestic exposures priced for a recession, but firepower to stimulate
- Duration stocks priced at a premium, cyclicals discounting a recession
- Lesson from Japan - the cycle didn't die

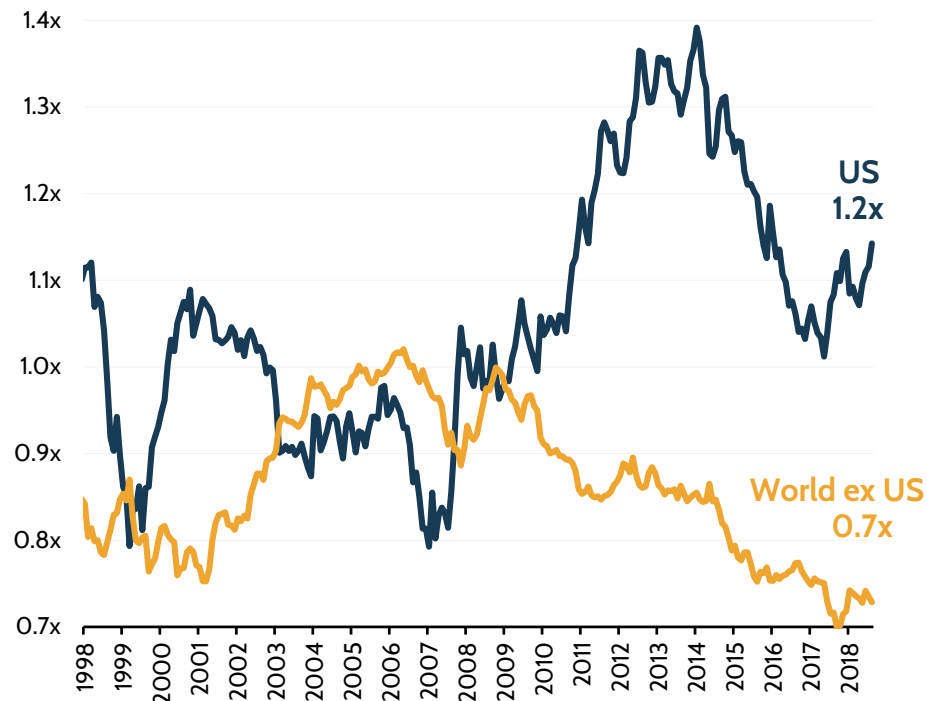
Look for quality and growth in less obvious parts of the market

Domestic US: tailwinds turning to headwinds

Cheaper exposure in Europe and Asia

VALUATION OF DOMESTIC* SECTORS

Price to 3 year average earnings as a multiple of world



Tailwinds

US tax cuts
Cheap funding
Buybacks/ VC boom
Margin expansion

Headwinds

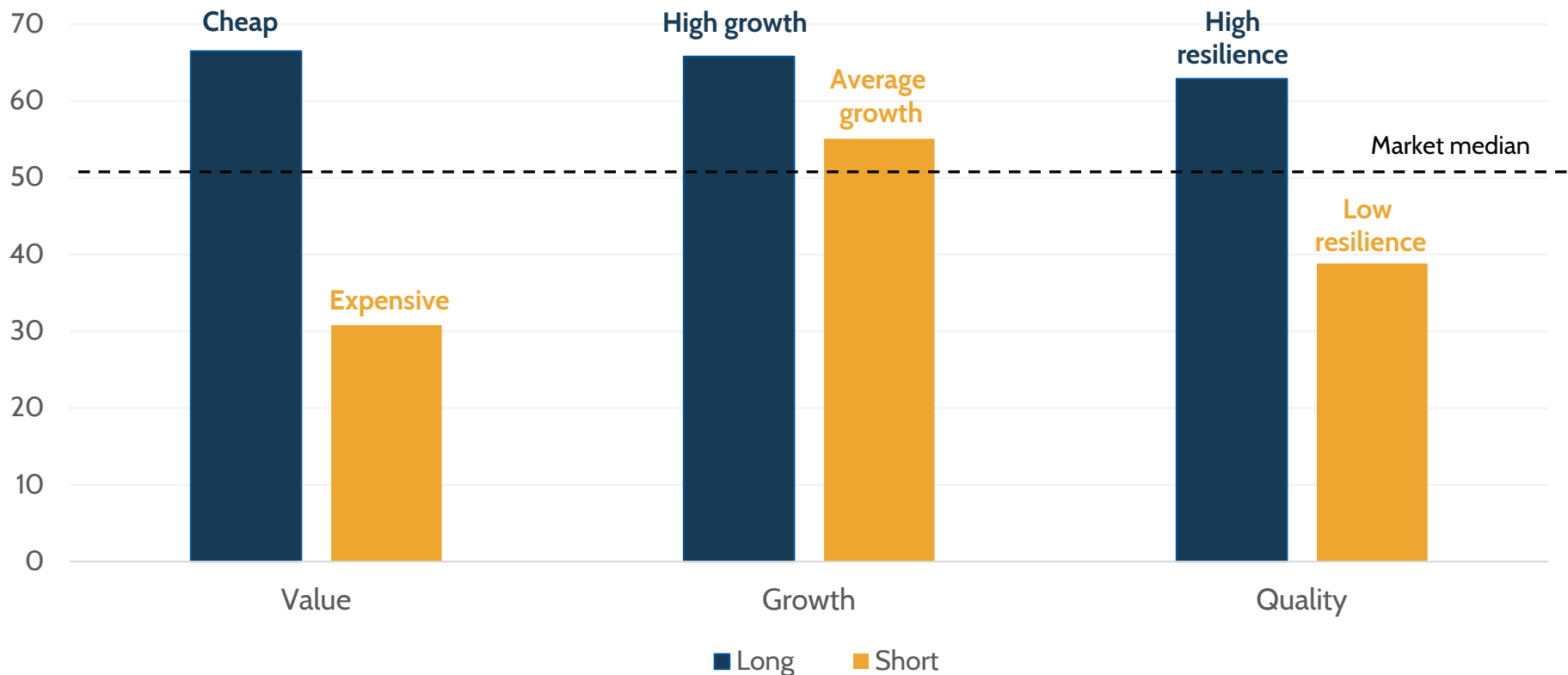
US twin deficits
Higher leverage
Low investment/
disruption
Cost pressures

*Domestic defined as sectors whose competitive, regulatory and macroeconomic sensitivities are tied to the local economy e.g. consumer/commercial services, retail, financials, housing, construction, transport, utilities, telecommunications and REITS.

Cheap exposure to growth and quality

STYLE EXPOSURES

Percentile score of fully invested long and short books (50 = market median)



Scores computed against global universe, MCAP > US\$1.5b. A percentile score of 100 represents the highest Growth/Resilience/Value (cheap) characteristics relative to the market.

Source: Antipodes

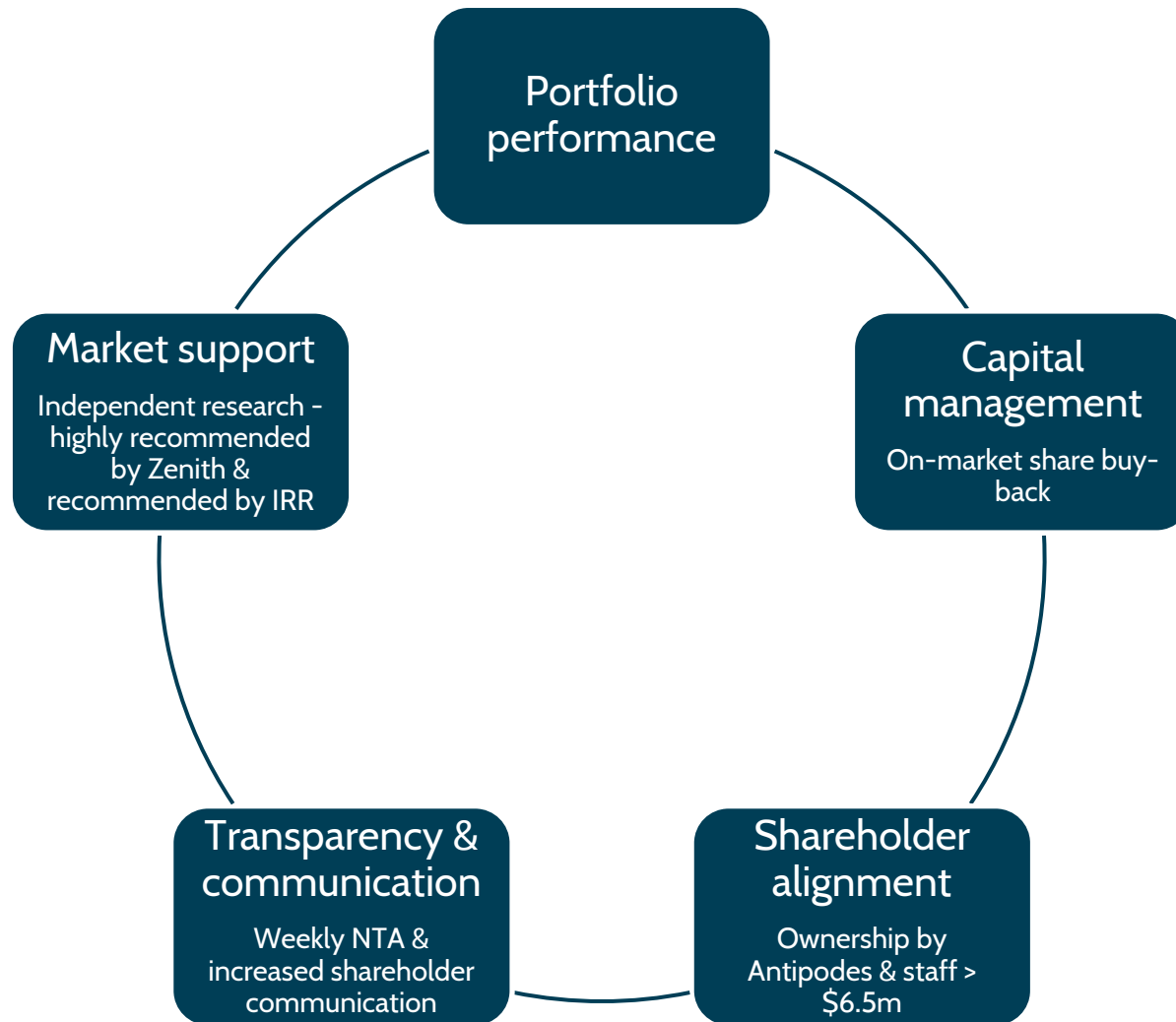
Global Long-Short portfolio clusters

Exposure – June 2019

Sector	Long	Short	Net	Long cluster examples	Short cluster examples
Global	43.7%	(10.7%)	33.0%		
Industrials	13.2%	(5.1%)	8.1%	Conglomerates simplifying (GE, Siemens) Nextgen auto (Continental, Honda)	Aerospace & automation roll-ups
Oil/Natural gas	7.2%	(0.9%)	6.3%	ENI, Inpex, Technip	Expensive oil
Healthcare	8.0%	(1.4%)	6.7%	Merck, Roche, Gilead	Weaker competitors
Connectivity/compute	7.5%	(1.4%)	6.1%	Qualcomm, Samsung Electronics, Cisco	Weaker competitors
Software	7.8%	(1.7%)	6.1%	Incumbent platforms (Microsoft, SAP)	Narrow feature-sets vulnerable to platform competition
Others	-	(0.2%)	(0.2%)		
NA/Europe domestic	21.5%	(10.0%)	11.5%		
Online services	5.1%	(3.3%)	1.8%	Facebook, Expedia	Narrow feature sets vulnerable to increasing competition
Consumer defensive	4.5%	(1.1%)	3.4%	Tapestry, Equifax	Under investing brands
Consumer cyclical	8.3%	(3.9%)	4.4%	Retail banking (ING, UniCredit, Capital One)	US domestic exposures vulnerable to disruption
Telco/infrastructure	3.7%	(1.6%)	2.1%	Carbon efficient power generation (EDF) 5G spectrum	Infrastructure assets under competitive pressure
Asia/EM domestic	25.6%	(3.4%)	22.2%		
Online services	5.2%	(0.5%)	4.8%	Sony, Alibaba	Narrow feature-sets vulnerable to platform competition
Consumer defensive	9.4%	-	9.4%	Ping An, Yum China	Under investing brands
Consumer cyclical	5.7%	(1.0%)	4.7%	Retail banking (KB, ICICI Bank)	Chinese property developers with weak balance sheets
Telco/infrastructure	5.3%	(1.9%)	3.4%	KT, China Telecom/Unicom	Gas utilities facing competitive and/or regulatory headwinds
Tail risk hedge	3.5%	(4.6%)	(1.1%)	Barrick Gold, Newcrest	Indices
Total	94.3%	(28.7%)	65.7%		

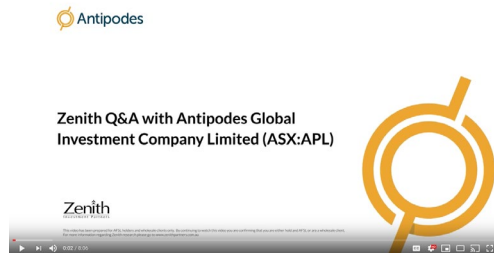


Initiatives to be in class LIC

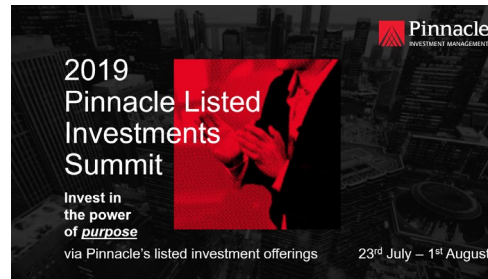


Increased communication with shareholders

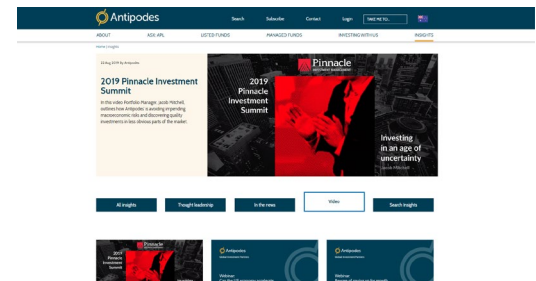
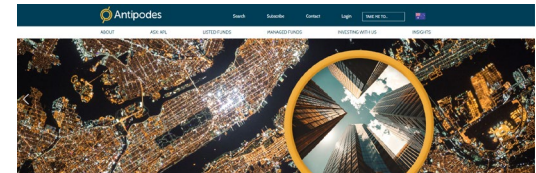
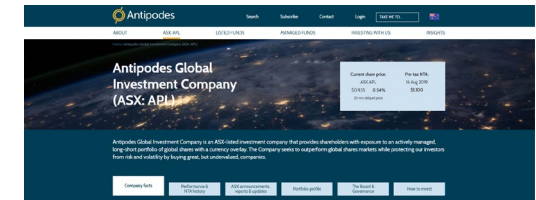
More regular insights from Jacob Mitchell & the team



Pinnacle Investment Summit & manager roadshows



New Antipodes website with dedicated APL section



Questions

Disclaimer

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