



17 December 2019

By Electronic Lodgement

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

Dear Sir/Madam,

Antipodes Global Investment Company Limited (ASX: APL) – Monthly Investment Update

Please find attached a copy of the investment update the month ending 30 November 2019.

For further information, please contact 1300 010 311.

Yours faithfully,

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 2.6%, while the benchmark returned 4.3% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

On the 9th December, the Board provided an update on the various initiatives in place to reduce the current share price discount to NTA, and followed it up with a further explanatory memo on 12th December. The most significant of these initiatives is the commitment by the Board to increase the buyback to 20% of the Company's shares, or in excess of \$100m, subject to shareholder approval. This will be the largest buyback undertaken by any listed investment company on the ASX.

In addition, the Company moved from weekly to daily NTA disclosure, providing further transparency to shareholders and investors on the value of the Company's assets.

Market commentary

Global equities were strong in November (+4.3% in AUD) as trade tensions continued to ease amid a better than feared earnings season and improving economic data. Cyclical sectors outperformed led by Information Technology, Healthcare and Industrials whilst Utilities and Consumer Staples underperformed. Investors exhibited a preference for growth over momentum.

US equities outperformed as optimism that a preliminary US-China trade deal was imminent and broadly positive economic data supported sentiment. European equities gained amid signs of a trough in weak manufacturing data. The Brexit situation remained stable as we go into the UK election on the 12th December.

Asian equities lagged with emerging markets underperforming as strength in the US weighed on Asian currencies. China outperformed the region as weaker data and further unrest in Hong Kong were offset by the improvement in the trade backdrop. Japan continued to gain, consolidating October's outperformance.

Elsewhere, the steep move higher in global yields continued as investors re-priced less dovish expectations from major global central banks. This alongside strength in the US dollar weighed on gold.

Portfolio commentary

Key contributors included:

- Online Services cluster Asia, including Alibaba and LINE. Alibaba reported another strong result with ecommerce growing greater than 20% pa, and strong growth in cloud computing and offline retail, and LINE on news our shares would be bought post a takeover from Yahoo Japan.
- Consumer Cyclical cluster in developed and emerging markets, including UniCredit and KB Financial. UniCredit reported strong

results which show the company continues to make strides towards repairing the balance sheet via cost control and selling non-core assets, and indicated an intention to return excess capital back to shareholders. KB Financial continues to respond to market expectations that global economic data has bottomed.

Key detractors included:

- Expedia (Online Services cluster) as the company pays more to Google for search traffic. While Expedia will incur higher advertising expenses, they continue to take market share and have a large opportunity to grow share in Europe which is a more fragmented hotel market relative to Expedia's home market of the US.

Performance (%)

	Company ¹	Benchmark ²	Difference
1 month	2.6	4.3	-1.8
3 months	5.0	7.0	-2.0
CYTD	9.3	27.3	-18.0
1 year	8.9	22.7	-13.8
2 years p.a.	4.8	12.4	-7.6
Inception p.a.	9.7	11.2	-1.5
Inception ³	33.7	60.1	-26.4

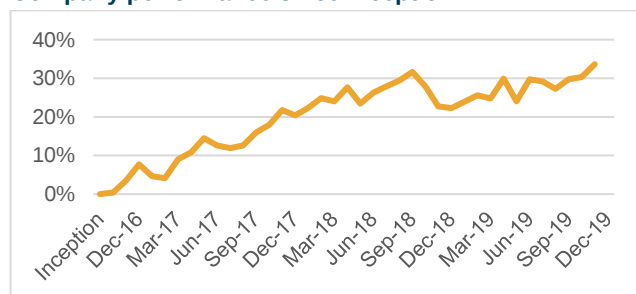
Past performance is not a reliable indicator of future performance.

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 (portfolio's benchmark).

³ Inception is 11 October 2016.

Company performance since inception^{1,3}



Net tangible assets (NTA)^{4,7}

Pre-tax NTA ⁵	Post-tax NTA ⁶
\$1.157	\$1.139

The NTA values shown above are after the 2019 final dividend of 2.5 cents per share payable on 14 October 2019. The ex-date of the dividend was 6 September 2019. ⁴ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions of \$0.003 per share. ⁵ Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses. ⁶ Post-tax NTA includes tax on realised and unrealised gains/losses and other earnings. ⁷ NTA before tax was \$1.119 as at 31 October 2019. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.004 per share was paid during the month.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
APL	2.5c	06/09/19	09/09/19	14/10/19	50%
APL	2c	07/03/19	08/03/19	22/03/19	50%
APL	5c	19/10/18	22/10/18	31/10/18	50%

Top 10 equity longs

Name	Country	Weight (%)
Alibaba	China/HK	3.2
Facebook	United States	3.2
Microsoft	United States	3.0
Siemens	Germany	2.7
KB Financial	Korea	2.7
Ping An Insurance	China/HK	2.6
Roche	Switzerland	2.6
Samsung Electronics	Korea	2.5
General Electric	United States	2.5
Merck	United States	2.4

Asset allocation

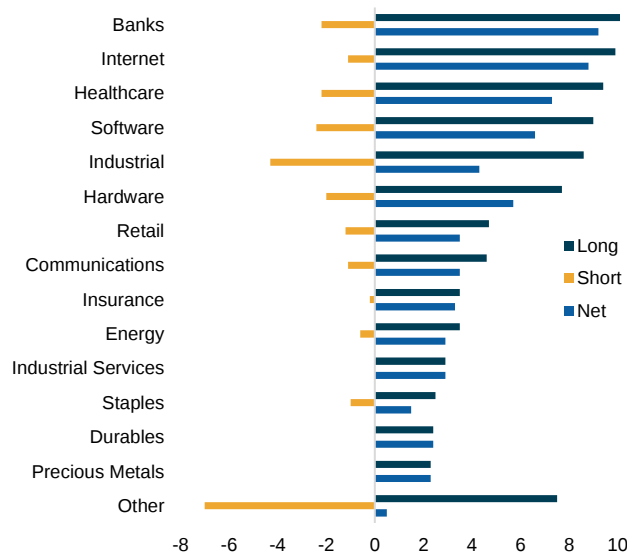
	Long		Short	
	Equities	Other ⁸	Equities	Other ⁸
Weight (%)	91.4	0.9	-21.8	-4.9
Count	66	1	50	7
Avg. weight (%)	1.4	0.9	-0.4	-0.7
Top 10 (%)	27.4	-	-6.8	-
Top 30 (%)	65.0	-	-16.0	-

⁸ Index futures and other non-single stock derivatives.

Regional exposure^{9,10} (%)

Region	Long	Short	Net
United States	36.4	-14.7	21.7
Developed Asia	17.5	-4.3	13.2
Korea/Taiwan	8.0	-0.7	7.3
Japan	9.5	-3.6	5.9
Developing Asia	13.5	-1.0	12.5
China/Hong Kong	11.9	-1.0	10.9
India	1.6	0.0	1.6
Western Europe	22.4	-4.0	18.3
Eurozone	17.7	-2.4	15.3
United Kingdom	0.3	-0.7	-0.4
Rest Western Europe	4.3	-0.9	3.4
Australia	1.2	0.0	1.2
Rest of World	0.3	0.0	0.3
Total Equities	91.4	-24.1	67.3
Other	0.9	-2.6	-1.8
Cash	7.7	-	-
Totals	100.0	-26.7	65.6

⁹ Where possible, regions, countries and currencies classified on a look through basis. ¹⁰ Antipodes classification.

Sector exposure¹⁰ (%)

Characteristics

Investment manager	Antipodes Partners Limited
ASX code	APL
Inception date	11 October 2016
Listing date	18 October 2016
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. ¹¹
Performance fee	15% of net return in excess of benchmark
Market capitalisation	\$540m

¹¹ Inclusive of the net impact of GST and RITC.

Company features

- Aims to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).
- In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.
- Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas.
- Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 150% of NAV.

About Antipodes



Jacob Mitchell
Chief Investment Officer
Lead Portfolio Manager

Antipodes is an award-winning global asset manager offering a fundamental, value-focused investment approach founded in 2015 by Jacob Mitchell, formerly Deputy Chief Investment Officer of Platinum Asset Management, together with a number of former colleagues and like-minded value investors.

Antipodes is majority owned by its 26 person investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to minority partner Pinnacle Investment Management Limited to maximise its focus on investing.



Further information

☎ 1300 010 311
✉ invest@antipodespartners.com

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Level 35, 60 Margaret St
Sydney NSW 2000 Australia

Disclaimer

Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481 580) ('Antipodes Partners', 'Antipodes') is the investment manager of Antipodes Global Investment Company Limited ABN 38 612 843 517 ('APL' or the 'Company').

Antipodes Global Investment Company (ACN 612 843 517) is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at www.antipodespartners.com/antipodes-lic/.

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