



11 February 2020

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 31 January 2020.

For further information, please contact 1300 010 311.

Yours faithfully,

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 1.3%, while the benchmark returned 3.8% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

The Company continued its on-market buy-back of the Company's shares and has bought back 23.5m shares as at 6th February, out of an authorised buyback capacity of 53.9m.

During January, the Company also announced that Antipodes Partners Limited (the Manager), directors and executives of the Manager, continue to acquire shares in the Company and now own in excess of 8m shares, making them a top 10 shareholder of the Company.

Market commentary

Global equity markets started the year on a soft footing as the spread of a newly identified virus in China sparked a global health emergency, (+3.8%, -1.1% in USD). Defensive sectors outperformed led by Utilities and Information Technology whilst cyclical sectors such as Energy and Materials underperformed. Investors exhibited a preference for momentum and growth over value.

Chinese equities lagged post the Wuhan virus outbreak as wide-ranging quarantine procedures were implemented, raising concerns over domestic and global growth. This fed through to economic sensitive regions, such as Europe and Emerging Markets. Commodities such as Brent Oil and Copper suffered, whilst safe-haven assets such as Gold, the US dollar and government bonds were in demand.

US equities outperformed on inflows into large-cap technology stocks. The US and China signed the much-anticipated phase one trade deal on the 15th January. US-Iran tensions temporarily spooked market following the killing of an important Iranian leader.

Portfolio commentary

Key contributors to performance included:

- Online Services - Developed Markets cluster, notably Uber which rebounded 22% in January, supported by the announced sale of Uber Eats in India to local competitor, Zomato, which was aimed at reducing exposure to loss making segments.
- Software cluster, with Microsoft's results beating market expectations as revenue growth accelerated across their cloud, personal computing and Windows OEM offerings.
- Infrastructure/Property - Developed Markets cluster, notably Electricite de France (EDF) on signs of progress with the re-regulation of its nuclear fleet in France.
- Healthcare cluster, including Roche which delivered strong results as newer product launches (Hemlibra, Perjeta, Ocrevus, Tecentriq) continue to deliver impressive growth

Key detractors included:

- Consumer Cyclical - Asia/Emerging Markets cluster as fears surrounding the impact of the Wuhan virus on global growth broadly impacted markets with our Oil/Natural Gas cluster retreating under uncertainty surrounding global oil demand.
- Consumer Cyclical - Developed Markets cluster, including Capri with ongoing uncertainty around the health of the Michael Kors business and ING Groep which faced profitability pressures from potential lower global growth hitting interest rates.
- Shorts detracted from performance.

Performance (%)

	Company ¹	Benchmark ²	Difference
1 month	1.3	3.8	(2.6)
3 months	3.7	7.9	(4.3)
CYTD	1.3	3.8	(2.6)
1 year	9.0	26.4	(17.4)
2 years p.a.	5.1	14.0	(8.9)
3 years p.a.	8.9	15.8	(6.9)
Inception p.a.	9.5	15.7	(6.2)
Inception ³	35.1	62.1	(27.0)

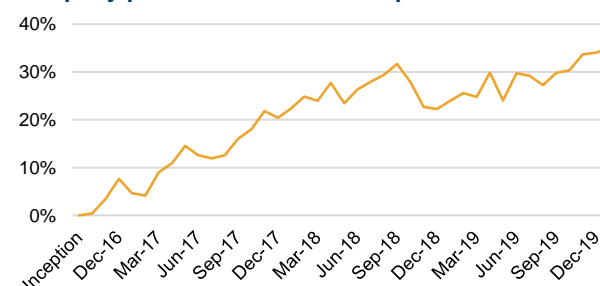
Past performance is not a reliable indicator of future performance.

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
\$1.167	\$1.148

⁴ These figures are unaudited and approximate only. ⁵ Pre-tax NTA includes provision for tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses and any deferred tax assets relating to capitalised issue costs and income tax losses. ⁶ Post-tax NTA includes tax on both realised and unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

⁷ NTA before tax was \$1.155. 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 (%)
Microsoft	United States	3.4
Facebook	United States	3.1
General Electric	United States	2.9
Alibaba	China/HK	2.8
Electricite de France	France	2.8
Ping An	China/HK	2.8
Siemens	Germany	2.6
Samsung Electronics	Korea	2.6
Uber	United States	2.6
Merck	United States	2.5

Asset allocation

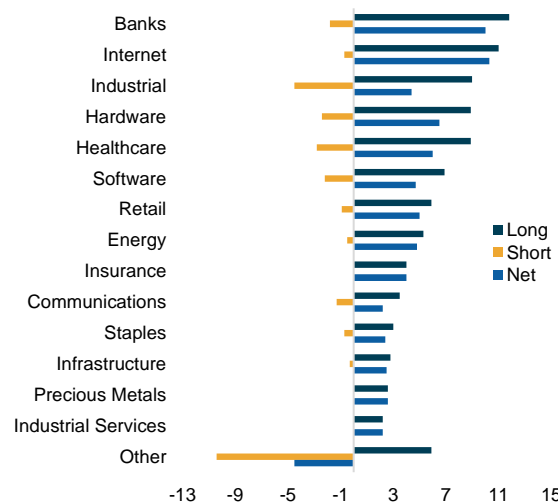
	Long		Short	
	Equities	Other ⁸	Equities	Other ⁸
Weight (%)	90.7	0.8	(22.3)	(6.1)
Count	66.0	1.0	50.0	8.0
Avg. weight (%)	1.4	0.8	(0.4)	(0.8)
Top 10 (%)	28.0		(7.4)	
Top 30 (%)	64.4		(16.7)	

⁸ Index futures and other non-single stock derivatives.

Regional exposure^{9,10} (%)

Region	Long	Short	Net
United States	36.3	(15.5)	20.8
Developed Asia	15.5	(4.0)	11.5
Korea/Taiwan	7.8	(0.8)	7.0
Japan	7.7	(3.3)	4.5
Developing Asia	14.5	(0.4)	14.1
China/Hong Kong	12.8	(0.4)	12.4
India	1.7	0.0	1.7
Western Europe	22.7	(3.4)	19.3
Eurozone	17.6	(1.7)	15.9
United Kingdom	0.6	(0.6)	0.1
Rest Western Europe	4.5	(1.2)	3.4
Australia	1.4	0.0	1.4
Rest of World	0.3	0.0	0.3
Total Equities	90.7	(23.4)	67.4
Other	0.8	(5.1)	(4.2)
Cash	8.4	-	-
Totals	100.0	(28.4)	63.2

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	\$546m

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

Antipodes Partners Limited
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/.

Any potential investor should consider the relevant Offer Document before deciding whether to acquire, or continue to hold units in, an investment. Past performance is for illustrative purposes only and is not indicative of future performance. This communication is for general information only and was prepared for multiple distribution. This communication is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this communication nor anything contained in it forms the basis of any contract or commitment. Prospective investors who want to acquire under the offer will need to complete an application form that is in or accompanies the Offer Document. The Offer Document is an important document that should be read in its entirety before deciding whether to participate in the offer. Prospective investors should rely only on information in the Offer Document and any supplementary or replacement document. Prospective investors should contact their professional advisers with any queries after reading the Offer Document.

Whilst APL and Antipodes Partners believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, APL and Antipodes Partners disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information.

The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. The information in this communication has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. The issuer is not licensed to provide financial product advice. Please consult your financial adviser before making a decision. Any opinions and forecasts reflect the judgment and assumptions of APL and Antipodes Partners and its representatives on the basis of information at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from APL and Antipodes Partners.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (Antipodes Global Investment Company Limited rating issued May 2019) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>