



29 July 2020

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

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

Please find attached an amended version of the announcement titled "June 2020 Investment Update" which includes an amendment to the table titled "Asset value" on Page 2 of the investment update.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was -1.6%, underperforming the benchmark which returned -0.5% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

The Company continues its accelerated on-market buy-back and as at the end of June had bought back \$61.0m of shares at an average price of \$0.96 per share, equivalent to a volume weighted average NTA discount of 13.9%.

The APL discount to NTA as at 3rd July 2020 was 13.8%. NTA discounts continue to be a challenge for ASX listed global equity LICs with the average NTA discount for those LICs with assets greater than \$200m of 14.6% (per Taylor Collison estimates) as at 3rd July 2020.

Market commentary

Global equities continued to rebound in June (+3.2% in USD, -0.5% in AUD following strength in AUD) as global economic data improved as COVID-19 restrictions eased. Cyclical sectors such as Consumer Discretionary, Materials and Financials performed well in response to re-opening. Persistent growth in US infections from mid-June, however, saw investors rotate back into growth over low multiple – or value – stocks. Consequently, Technology remained the strongest sector, whilst Utilities, Healthcare and Energy lagged.

Regional government response to the virus spread was the key driver of equity performance. Asian equities (+1.2%) outperformed with EM Asia (+4.4%), supported by the weaker US dollar. Chinese equities (+5.4%) led as activity normalised with a backdrop of ongoing policy support. European equities rose (+0.3%) as the region successfully contained the virus spread and the European Central Bank delivered further easing.

US equities underperformed (-1.4%) despite improving economic data, as the relaxed lockdown measures and nationwide protests led to a pickup in infections. Joe Biden took the lead over Donald Trump in the polls ahead of the November 2020 elections.

Elsewhere, Oil rose 9% on better demand prospects. Gold reached levels not seen since 2012 given central bank policy.

Portfolio commentary

Key contributors to performance included:

- Infrastructure/Property Developed Markets (DM) cluster notably Simon Property Group on malls reopening, strong retail sales and traffic approaching pre-COVID levels. SPG guided a full year cash dividend equivalent to ~8% yield versus peers paying stock dividends.
- Online Services Emerging Markets (EM) cluster, notably Tencent on strong mobile gaming revenue, a deep pipeline of games for release, e-commerce initiatives and a potential deal with an online video platform which could see Tencent dominate long form video.
- Connectivity/Compute cluster including Samsung Electronics and Qualcomm as the market takes a constructive view on 2021 handset demand which is positive for memory and semiconductor demand/prices.

Key detractors to performance included:

- Shorts, which can act as a headwind in upward moving markets.

- Healthcare cluster, including Merck and Medtronic. Concerns over Keytruda concentration should be offset by progress in Merck's vaccine business, expanding drug pipeline and animal health optionality. While accelerating infections may impact elective procedures, Medtronic's pipeline growth and critical procedures exposure are offsets.
- Uber (Online Services DM) as the merger with Grubhub did not proceed. Despite this, Uber Eats remains a leading food delivery business and ride hailing alone justifies Uber's valuation.

Performance (%)

	Company	Benchmark	Difference
1 month	-1.6	-0.5	-1.1
3 month	-1.1	6.0	-7.1
Year to date	-6.1	-4.3	-1.8
1 year	-3.5	4.1	-7.5
2 year p.a.	-0.4	7.6	-8.0
3 year p.a.	3.6	10.0	-6.4
Inception p.a.	6.2	11.4	-5.2
Inception	25.3	49.4	-24.1

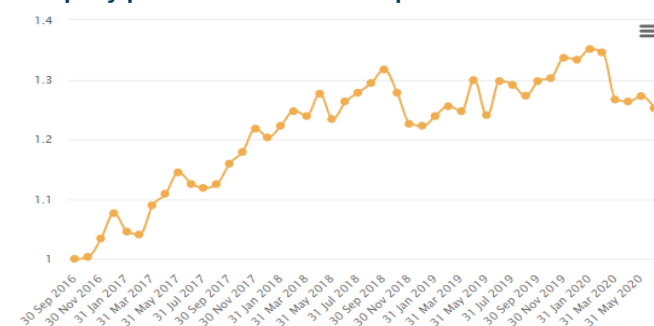
Past performance is not a reliable indicator of future performance.

¹ Movement in NTA before tax for the period, adjusted for dividends and income taxes paid and the dilutionary effect of share capital transactions. 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^{5,6})^{4,7}

Pre-tax NTA	Post-tax NTA
\$1.076	\$1.089

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 \$1.070. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.014 per share was received during the month.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
APL	2c	05/03/20	06/03/20	27/03/20	50%
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
Siemens	Germany	3.0
Alibaba	China/HK	2.9
Facebook	United States	2.9
Ping An Insurance	China/HK	2.8
Électricité de France	France	2.8
Roche	Switzerland	2.7
Merck	United States	2.7
Sanofi	France	2.4
Samsung Electronics	Korea	2.4

Asset allocation

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (% NAV)	91.9	-	-18.8	-6.0
Count	66.0	1	44.0	6
Avg. weight	1.4	-	-0.4	-1.0
Top 10 (% NAV)	27.9	-	-7.1	-
Top 30 (% NAV)	63.9	-	-15.4	-

⁸ Non-equity derivatives.

Regional exposure^{9,10} (%)

Region	Long	Short	Net
North America	35.9	-12.8	23.2
Western Europe	24.1	-1.7	22.3
- Eurozone	18.1	-0.6	17.5
- Rest Western Europe	5.0	-0.4	4.6
- United Kingdom	0.9	-0.7	0.2
Developing Asia	16.4	-0.3	16.1
- China/Hong Kong	15.3	-0.3	14.9
- India	1.1	-	1.1
Developed Asia	13.3	-4.0	9.4
- Korea/Taiwan	7.5	-0.6	6.9
- Japan	5.8	-3.3	2.5
Australia	2.2	-	2.2
Total Equities	91.9	-18.8	73.2
Other	-	-6.0	-
Cash	8.1	-	-
Totals	100.0	-24.7	-

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

Asset value

Company asset value	\$523m
Market capitalisation	\$454m
Strategy AUM	\$5,763m

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 the Manager



Jacob Mitchell
Chief Investment Officer
Lead Portfolio Manager

Antipodes Partners Limited 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 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.



Further information

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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').

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