



9 September 2020

By Electronic Lodgement

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

Dear Shareholder,

Shareholder webinar reminder and presentation

The Board invites you to a shareholder update on Wednesday 9th September 2020 at 10:30am (Sydney time AEDT). The webinar will provide an update on the Company and its investment portfolio from Company Chairman Jonathan Trollip, Director Andrew Findlay and Chief Investment Officer of the Manager, Jacob Mitchell.

Shareholders are invited to register at the following link:

https://pinnacleinvestment.zoom.us/webinar/register/WN_8Pow2s2_TfSnMrLJhqn1fg

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary



Antipodes Global Investment Company Limited (ASX: APL)

FY2020 Results

Disclaimer

Note: Past performance is not a reliable indicator of future performance.

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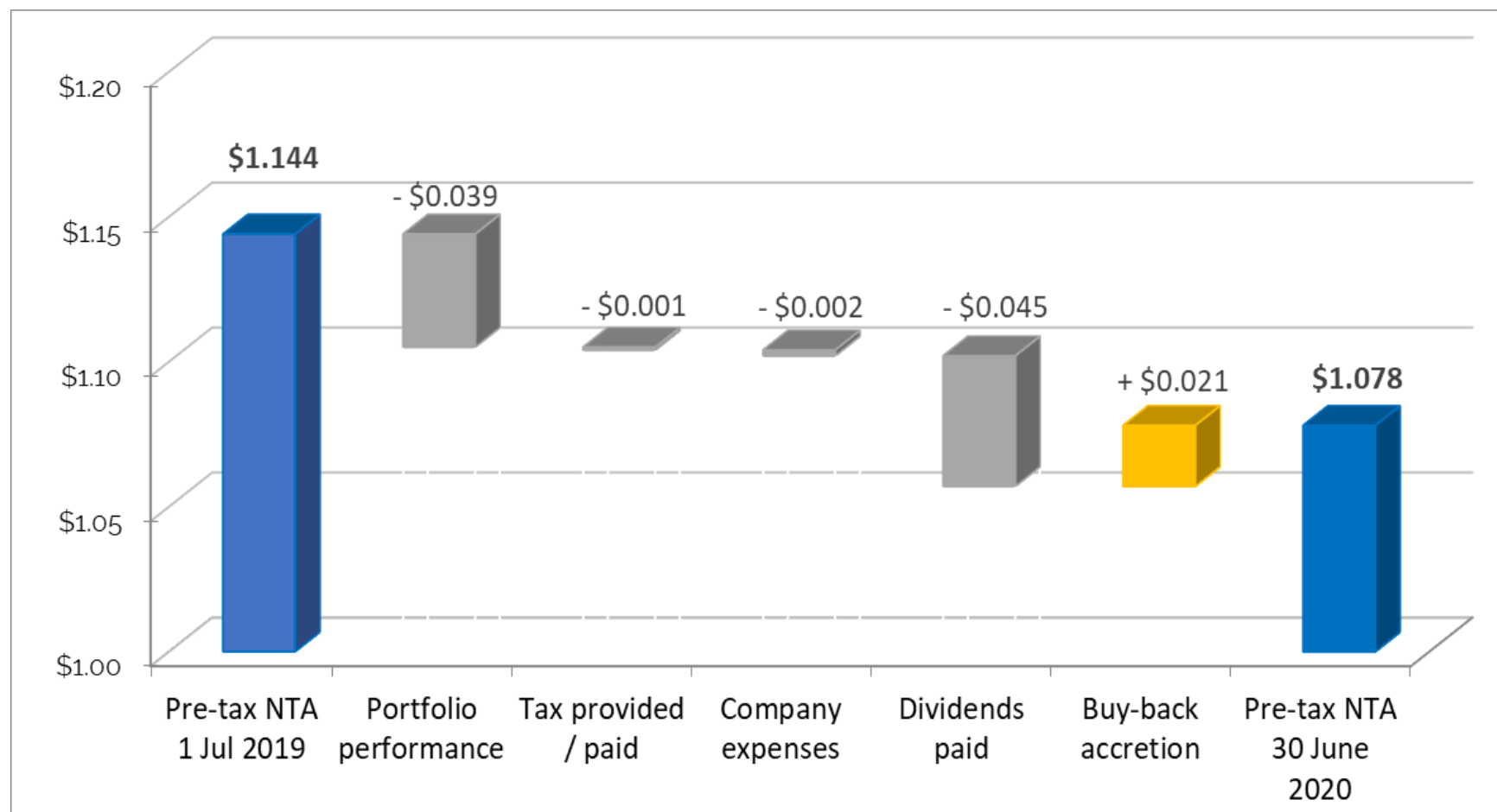
Agenda

Company results

Portfolio and market update

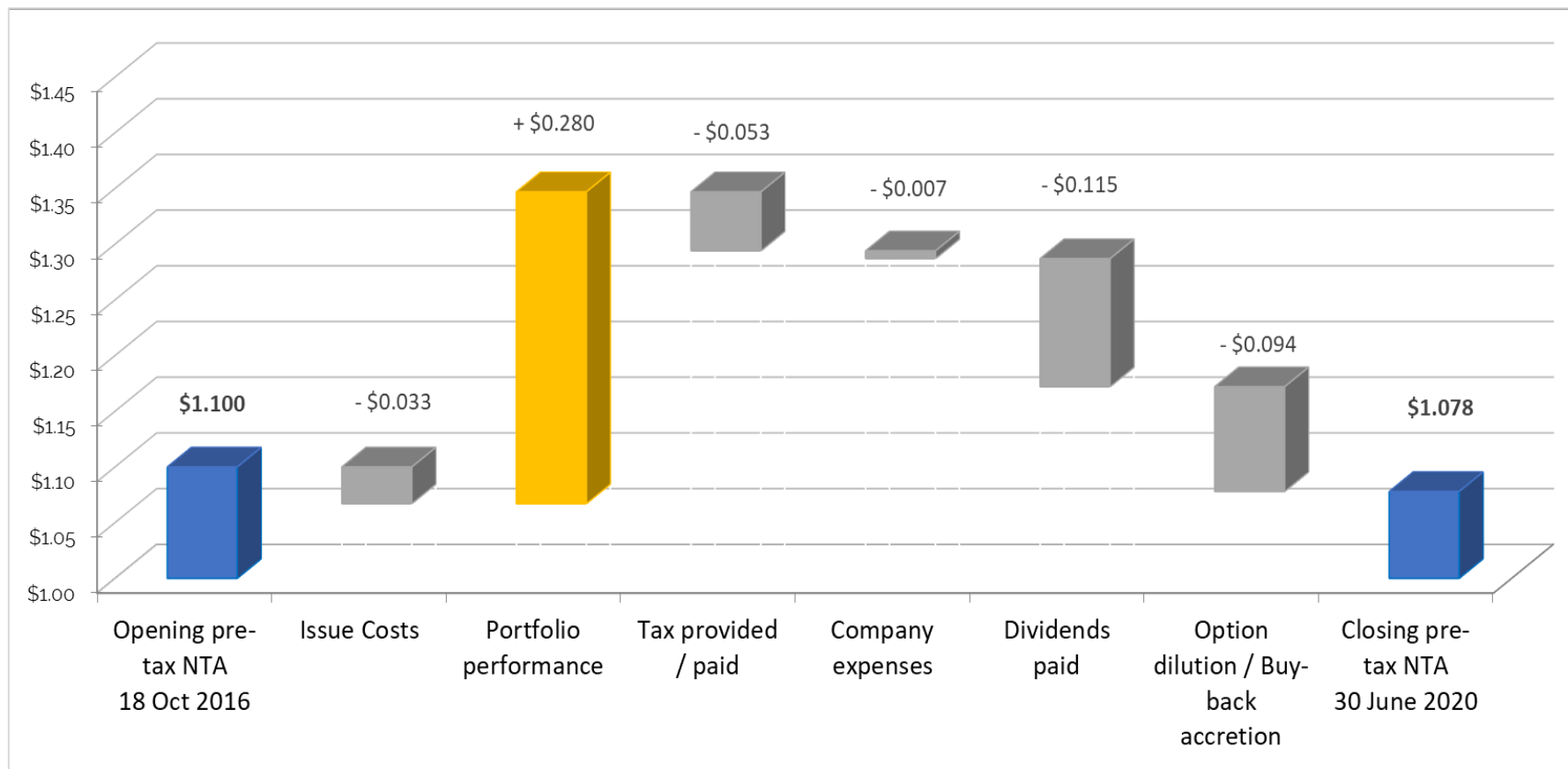
Questions

FY2020 Results Summary



Source: Antipodes Partners

NTA Movements since IPO



Source: Antipodes Partners

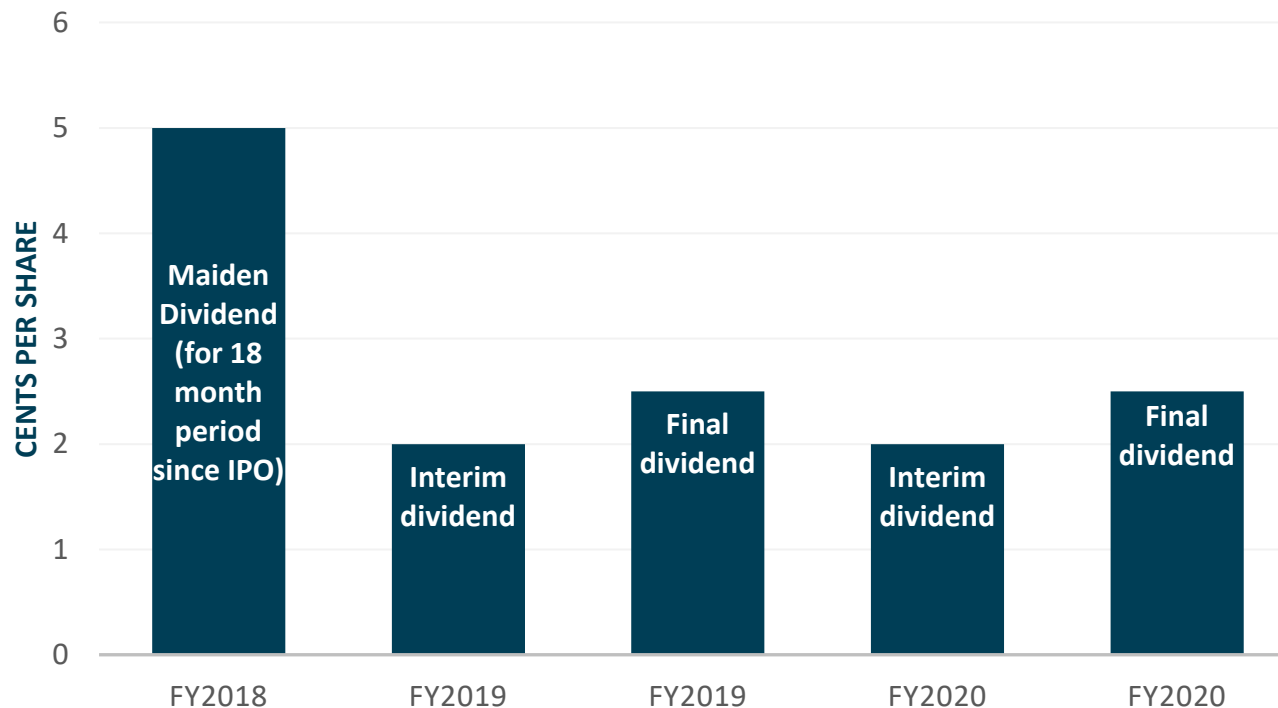
* Values represented are the estimated cents per share impacts calculated using aggregated yearly values for each financial year since inception. Portfolio performance is after management and performance fees.

** 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 deferred tax assets relating to capitalised issue costs.

Dividends

- Final dividend of 2.5 cents per share, franked as to 50%
- The full financial year dividend is 4.5 cents per share (50% franked) which equates to an annual yield of 4.9%² and a grossed-up yield of 5.9%³, a strong level of income for a global equity portfolio

Dividend History



FY2020 Final Dividend	
Amount	2.5 cents per share
Ex-dividend Date	8 Sept 2020
Dividend Record Date	9 Sept 2020
Dividend Payment Date	30 Sept 2020

Initiatives to close the discount to NTA

Shareholder alignment

Ownership by Antipodes & staff > 11 million shares, a top 10 Shareholder

Transparency & communication

Daily NTA;
Increased Shareholder communication

Market support

Top 10 most liquid LIC;
Highly Recommended
Zenith;
Coverage by broker research teams

Capital management

- Conditional Tender Offer – Significant new initiative
- On Market Buy-Back
 - 13.5% of the Company's shares repurchased¹ at an average NTA discount in excess of 14%.
 - 39.6 million shares remain under existing on market buy-back authority²
- 5% Dividend Yield (pre franking)

Source: Antipodes Partners.

¹ Based on 74.3million shares purchased since 1 July 2019 to 31 August 2020

² As at 31 August 2020

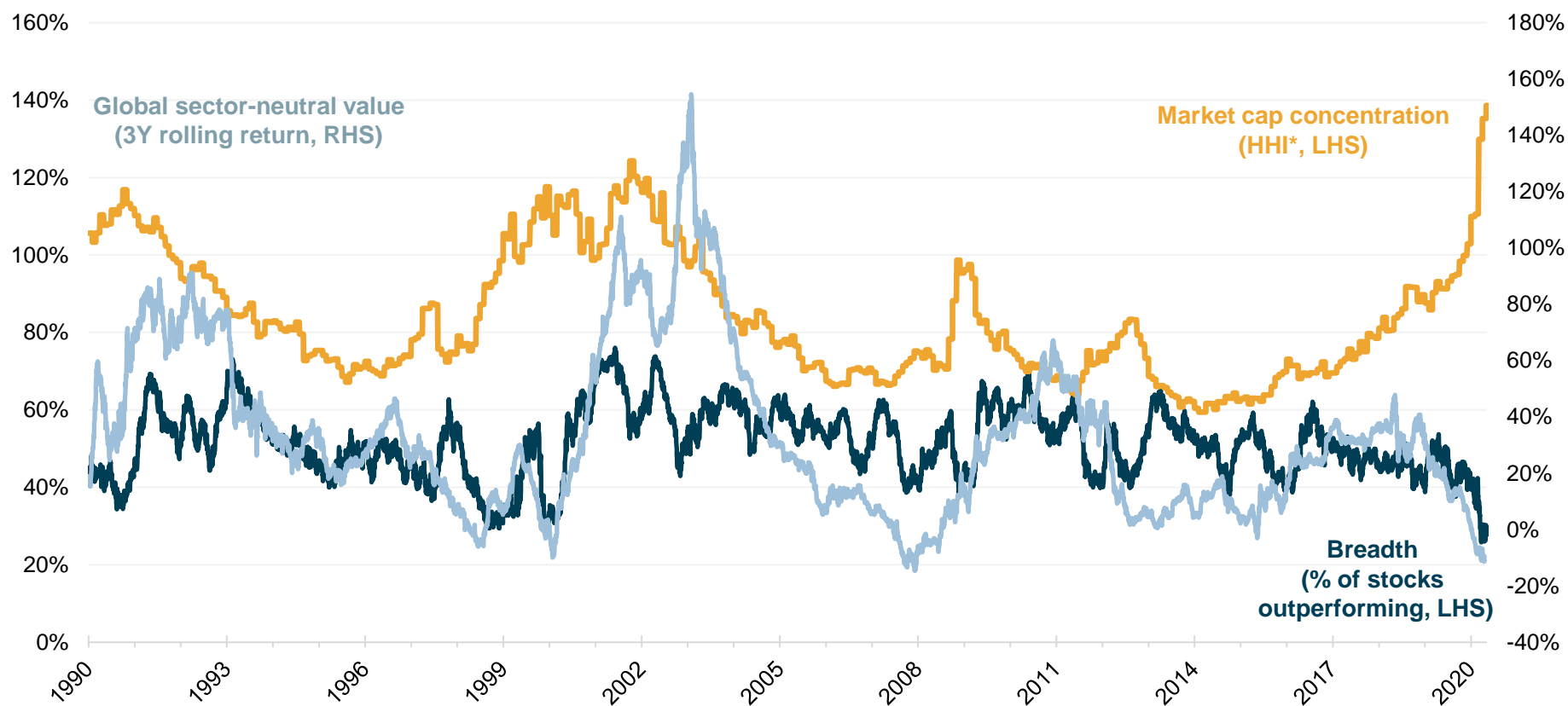
Conditional Tender Offer (CTO)

- Shareholders will have the opportunity to tender their shares for sale to the Company via an off-market buyback. The maximum number of shares the Company can buy-back will be **25% of the shares on issue** at that time.
- The tender offer price will be **NTA less 2%** as calculated on or around the closure of the CTO offer period.
- The initial CTO offer period will begin soon after the **five-year anniversary of the Company's listing date**, on or around **18 October 2021**.
- The CTO will take place if the Company's closing share price exceeds a **7.5% discount to pre-tax NTA** for that same day on a daily average basis over the 12-month period prior to the CTO.
- The Board's intention is for the CTO to occur regularly and for the Company to seek shareholder approval for CTOs on similar terms **every three years** after the initial CTO.

Portfolio Update

Market leadership has never been this narrow in the US

Reversals in these extremes are associated with global value outperformance



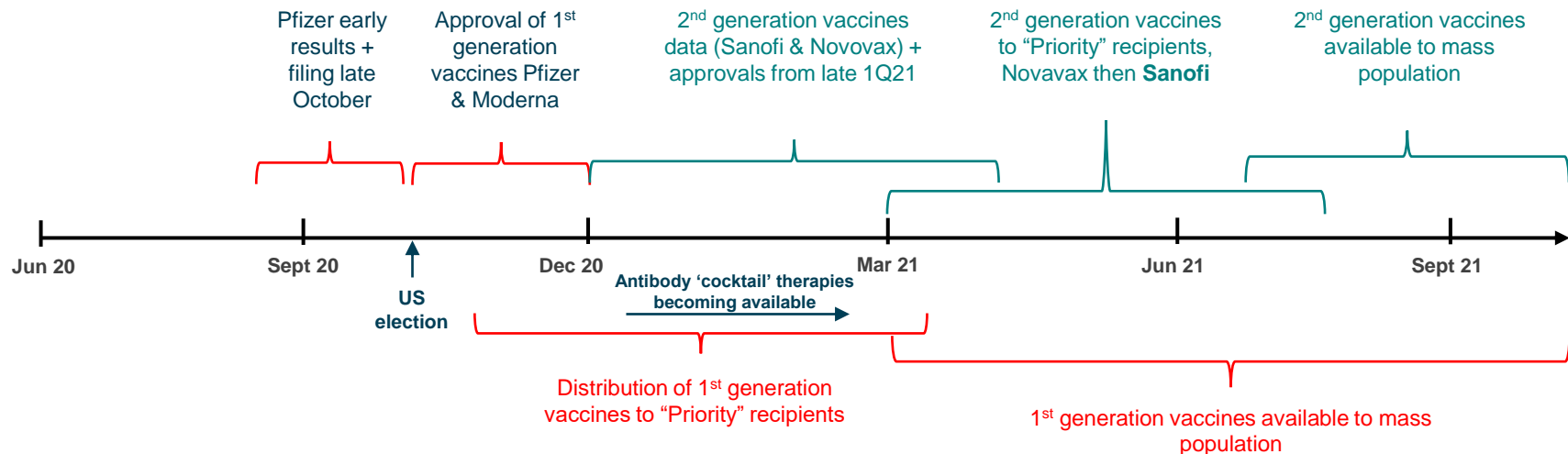
Source: FactSet, Antipodes

*The Herfindahl-Hirschman Index (HHI), when applied to market capitalisation, is a measure of the size of companies relative to total market capitalisation. A higher index value suggests a smaller number of companies account for a greater share of total market capitalisation.

Vaccines: key to returning to 'reopening', multiple approvals likely by end 2021

"First generation" vaccines likely good enough, "second generation" providing stronger/longer protection

- Pfizer, Moderna, AstraZeneca leading 1st generation → **early approval possible before US election** for Pfizer vaccine
- "First generation" may require regular boosting which is not ideal for AstraZeneca approach
- "Second generation" should have stronger/longer protection, better manufacturing – Sanofi/GSK approach attractive
- Priority recipients = Essential workers¹, 'high risk' individuals² to get vaccine first → Mass availability from mid-2021
- Vaccine capacity of >6bn doses through 2021, US has pre-secured >800m doses



1. Health care professionals, long-term care staff, first responders, national security employees

2. People aged 65 and over, minority groups at high risk, incarcerated individuals

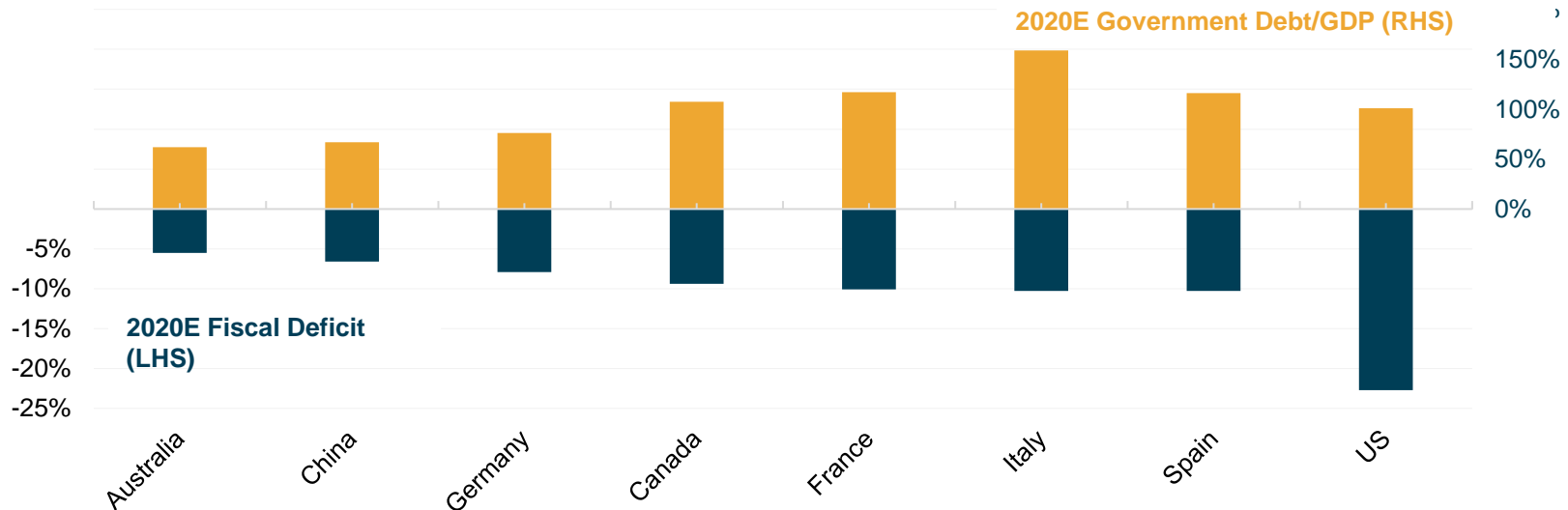
Timeline Source: Company Announcements, Antipodes

Economies able to kick-start investment will emerge stronger

Ballooning fiscal deficits

- Rapid deterioration in US fiscal position leads to potential all time high government debt/GDP +3years
- Sufficient goodwill for infrastructure stimulus in the US? Dems favour state bailouts, Reps tax cuts.
- Europe slowly progressing toward investment-led stimulus and China spent just ~3%/GDP to stabilise; industrial activity near pre-COVID levels, property/auto sales stabilised due to pent-up demand

USD should weaken as \$2 trillion in fiscal stimulus takes centre stage



Geopolitical risk driving domestic focus

Investment stimulus required for sustainable recovery

Stages of lockdown/recovery

1. Income stimulus, e-commerce, food delivery, DIY, WFH enablers, etc.
2. Reopening: local and domestic retail, entertainment and travel
3. Medium term
 - Infrastructure stimulus (e.g. EV/5G/Cloud, Europe embracing radical decarbonization)
 - Strategic supply chain re-localisation (e.g. China close to global sole supplier in active pharma ingredients, rare earths)
 - China will pursue semiconductor independence at all costs

Life won't automatically revert to pre COVID-19 status quo

- Cost cutting leading to slower than expected recovery in employment/business travel/office demand
- Travel/retail industry shakeout, look for omnichannel survivors that emerge stronger
- House prices key, deflation would be painful
- Zombification leading to lower returns, equity risk premium likely to stay high

Risks to recovery

- US withdraws income stimulus prematurely (currently expires end of July)
- Social discontent/populism continues to intensify/second wave -> swing to more socialist policies
- Open-ended fiscal deficits/government debt in US, Southern Europe, Canada
- China-US technology rivalry re-escalating -> stress test companies with large profit pools in both countries

Portfolio overview

Stage 1 Income Stimulus

Social commerce/Software incumbents

Alibaba
Facebook, Microsoft

Pharma with pipeline

Merck
Roche
Sanofi

Stage 2 Reopening

Consumer incumbents

Ping An
Yum China
Coke & Pepsi

Cyclical franchises

GE, Energy
Retail banks
Omnichannel retail

Stage 3 Investmen t Stimulus

Decarbonisation

EDF, RWE
Siemens/Gamesa
Volkswagen, Norsk Hydro

EV/5G/Cloud enablers

TSMC
Qualcomm, Qorvo
Samsung Electronics

Tail risk protection

Newcrest
Barrick Gold
Credit Protection

Shorts

Cyclicals facing secular
challenges
Defensives facing cyclical
challenges

Performance

Performance to 31 Aug 2020	Company ¹	Benchmark ²	ACWI Value ³
Quarter to date	1.5%	4.0%	(0.1%)
Year to date	(4.7%)	(0.4%)	(16.2%)
1 year	(0.1%)	6.2%	(10.3%)
3 years p.a.	4.2%	11.6%	3.0%
Inception⁴ p.a.	6.4%	12.0%	5.0%
Inception⁴	27.2%	55.4%	20.7%

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 MSCI All Country World Value Net Index in AUD.

⁴ Inception date of the portfolio is 11 October 2016.

Questions