18 November 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

Please find attached a copy of the investment update for the month ending 31 October 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 2.0%, outperforming the benchmark which returned -0.4% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

During the month, the Company sent a Notice of Meeting to shareholders containing details of the AGM that will take place on the 30th November 2020.

If the proposed Conditional Tender Offer (CTO) is approved at the AGM, an equal access off-market buy-back of up to 25% of the Company's shares at a buy-back price based on the post-tax NTA less 2% will be triggered if the daily average pre-tax NTA discount for APL is wider than 7.5% for the 12 months leading up to the 18th October 2021.

A first in the Australian market, but successfully used in the UK LIC market, the Board believes the CTO will be an effective NTA discount management mechanism and is optimistic that it will assist the Company's share price to more closely track the Company's NTA. The positive feedback from shareholders on the initiative and the recent narrowing of the NTA discount is encouraging in this regard.

Market commentary

Global equities retreated for a second month in October (-0.4%) on a resurgence in COVID-19 cases and risk aversion ahead of the US election. Whilst investors continued to exhibit a slight preference for growth over low multiple - or value - stocks, there was a rotation in the market as Tech underperformed and Financials outperformed. Elsewhere, Consumer Discretionary outperformed, whilst Healthcare and Energy lagged.

US equities fell (-0.6%) as the market began to factor in the potential of a Democratic sweep of the House, Senate and the Presidency against a backdrop of continued gridlock on a new fiscal package. Cyclicals outperformed on the potential of more aggressive stimulus under a Blue sweep, while the US technology giants retreated despite posting strong earnings. Europe underperformed as new COVID lockdowns in several major countries weighed on the consumer outlook (-3.7%).

Asia broadly outperformed (+3.2%) led by China (+6.9%) as the relaxation of internal COVID restrictions and the unveiling of the central government's 14th Five Year Plan, led to optimism over momentum in its economic recovery.

Elsewhere, US Treasury yields rose sharply on post-election fiscal hopes. Brent Crude continued to fall on continued demand concerns.

Portfolio commentary

Key contributors to performance included:

- Online Services Asia/Emerging Markets (EM) including Tencent, which benefited from recovery in digital advertising and attention on payments businesses with the Ant Group IPO, and Alibaba which highlighted ventures in retail and food delivery are moving towards profitability.
- Consumer Cyclical Asia/EM, notably KB Financial and HDFC Bank, as both reported strong results highlighting ongoing normalisation of their domestic economies. In particular, recovery has gathered pace in India and HDFC has taken market share.
- EDF (Infrastructure Developed Markets), which revised full year guidance upwards for nuclear generation and benefited from incremental news around imminent regulatory reform and restructuring.
- Tapestry (Consumer Cyclical DM), which delivered a strong result driven by e-commerce and sales in China. Further, initiatives to focus the product offer, increase prices and reduce discounts have begun to bear fruit.

Key detractors to performance included:

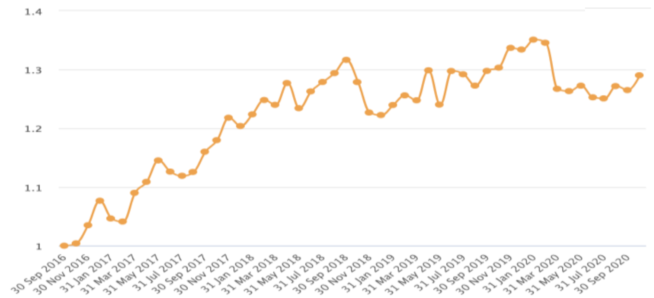
- Healthcare cluster including Merck and Sanofi as pharma has been impacted by the potential for adverse drug pricing policies under a potential Democratic clean sweep in the US elections.
- Oil/natural gas cluster including TechnipFMC which reported a better than expected result but failed to revise full year guidance upwards.
- Siemens (Industrials cluster), following a period of strong performance over the prior six months.

Performance (%)[1,2,3]

	Company	Benchmark	Difference
1 month	2.0	-0.4	2.4
3 month	3.2	2.3	0.8
Year to date	-3.3	-1.0	-2.3
1 year	-1.0	2.9	-3.9
3 year p.a.	3.0	8.7	-5.6
Inception p.a.	6.5	11.3	-4.8
Inception	29.0	54.6	-25.5

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
$1.091	$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 $1.083. This represents the NTA excluding all income tax related assets and liabilities. Company tax of $0.002 was paid during the month.

Dividend history[8]

	Dividend per share	Ex date	Record date	Payable	% franked
APL	2.5c	08/09/20	09/09/20	30/09/20	50%
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%

[8] Maiden dividend covered the 20-month period from IPO to June 2018.

Top 10 equity longs

Name	Country	Weight (%)
Électricité de France	France	3.2
Tencent	China/HK	3.1
Ping An Insurance	China/HK	3.1
Facebook	United States	2.9
Alibaba	China/HK	2.9
Microsoft	United States	2.8
Siemens	Germany	2.6
Roche	Switzerland	2.5
KB Financial Group	Korea	2.4
Capital One Financial	United States	2.4

Asset allocation[9]

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	92.1	0.0	-16.2	-5.0
Count	62	1	37	6
Avg. weight (%)	1.5	0.0	-0.4	-0.8
Top 10 (%)	27.9	-	-7.7	-
Top 30 (%)	66.1	-	-14.7	-

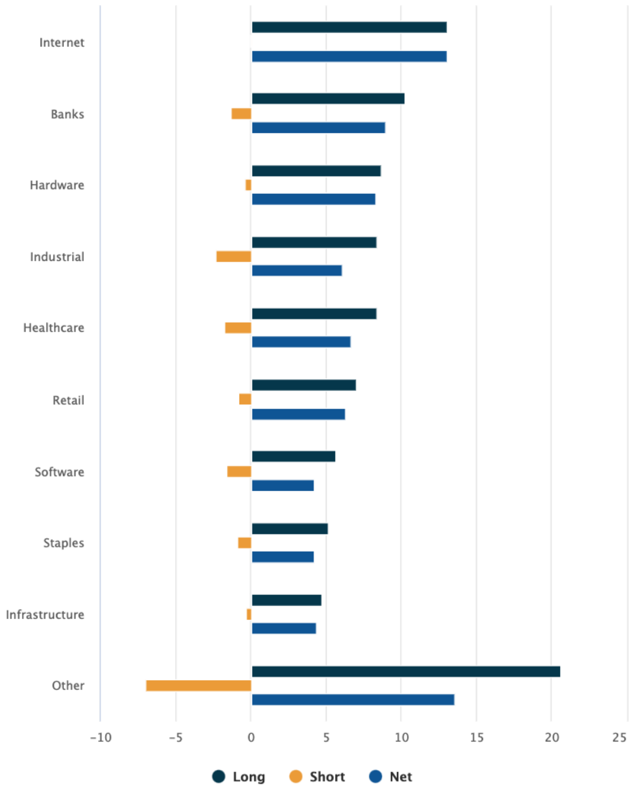
[9] Non-equity derivatives.

Regional exposure[10,11] (%)

Region	Long	Short	Net
North America	33.0	-9.4	23.6
Western Europe	22.4	-3.2	19.2
- Eurozone	16.3	-2.3	14.0
- Rest Western Europe	4.2	-	4.2
- United Kingdom	1.8	-0.9	0.9
Developing Asia	21.3	-0.3	21.0
- China/Hong Kong	18.6	-0.3	18.4
- India	2.7	-	2.7
Developed Asia	13.7	-3.3	10.4
- Korea/Taiwan	8.7	-0.6	8.1
- Japan	4.9	-2.6	2.3
Australia	1.7	-	1.7
Total Equities	92.1	-16.2	75.9
Other	-	-5.0	-
Cash	7.9	-	-
Totals	100.0	-21.1	-

[10] Where possible, regions, countries and currencies classified on a look through basis. [11] Antipodes classification.

Sector exposure[11] (%)



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.[12]
Performance fee	15% of net return in excess of benchmark

Asset value	
Company net tangible assets	$517m
Market capitalisation	$456m
Strategy AUM	$5,476m

[12] Inclusive of the net impact of GST.

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 the portfolio.

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.

Zenith Investment Partners Highly Recommended

Further information

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Disclaimer

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