



**2020 Annual General Meeting
Antipodes Global Investment Company Limited
(ASX: APL)**

30 November 2020



Agenda

Chairman's Address

Formal Business

Investment Update and Q&A



Chairman's Address

Mr Jonathan Trollip

Chairman's Address

Overview

- APL (**Company**) offers Shareholders access to a long-short global securities investment portfolio with a currency overlay
- Company has net assets of \$520 million* and listed on the ASX on 18 October 2016
- Managed by Antipodes Partners Limited (**Manager**)
- The Manager aims to build portfolios with a capital preservation focus
- The Manager seeks to purchase securities in what it considers to be great businesses that are not valued as such, and build a high conviction portfolio

Chairman's Address

Investment Objectives

1. provide capital **growth and income** through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in international listed securities, that will be actively managed with a **focus on capital preservation**; and
2. achieve **returns in excess of the Benchmark, with reduced levels of risk**

Chairman's Address

Company Details

Manager

- Antipodes Partners Limited

Board of Directors

- Jonathan Trollip (Chairman)
- Lorraine Berends
- Chris Cuffe
- Alex Ihlenfeldt
- Andrew Findlay

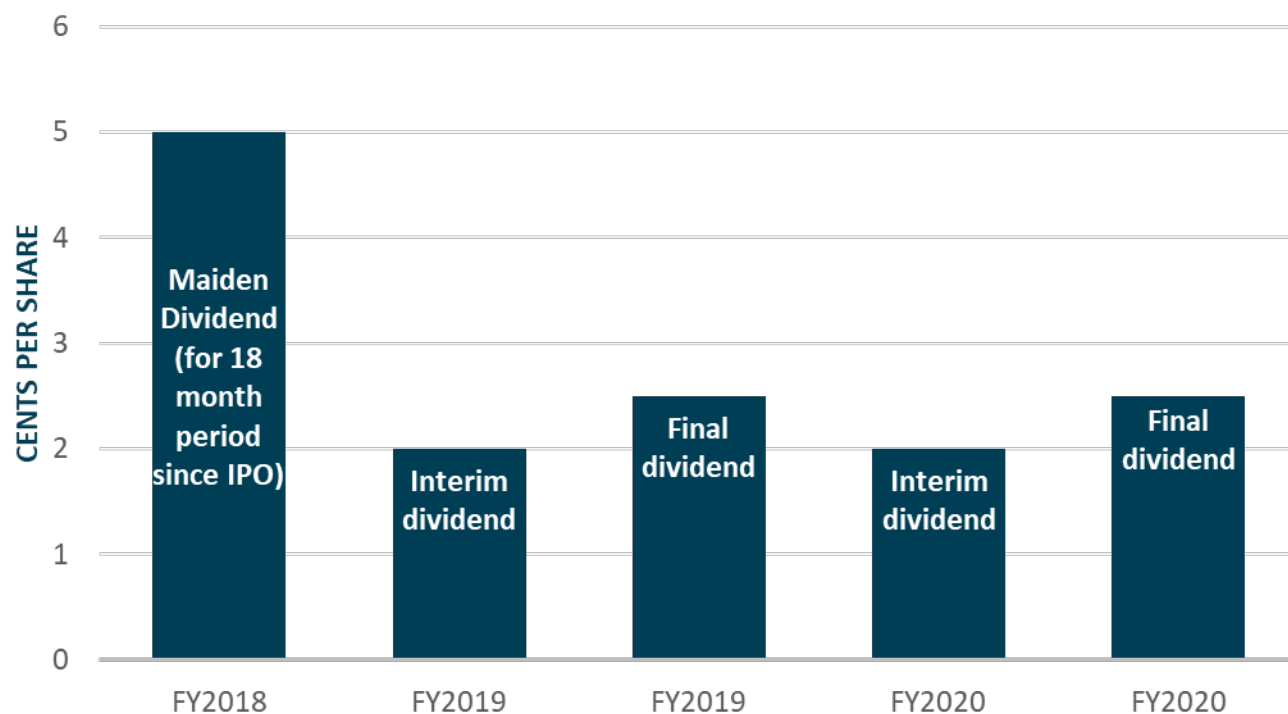
Shares ¹ (ASX: APL)		
	Outstanding	477,221,507
	Price	\$0.955
	Market capitalisation	\$456m
NTA		
	Pre-tax NTA (Which includes tax provided for on realised gains) ²	\$1.091
	Post-tax NTA (Which includes tax provided for on realised and unrealised gains) ³	\$1.089

Chairman's Address

Dividends

- FY20 Final dividend of 2.5 cents per share, franked as to 50%
- The full FY20 financial year dividend is 4.5 cents per share (50% franked) which equates to an annual yield of 4.7%² and a grossed-up yield of 5.7%³, a strong level of income for a global equity portfolio

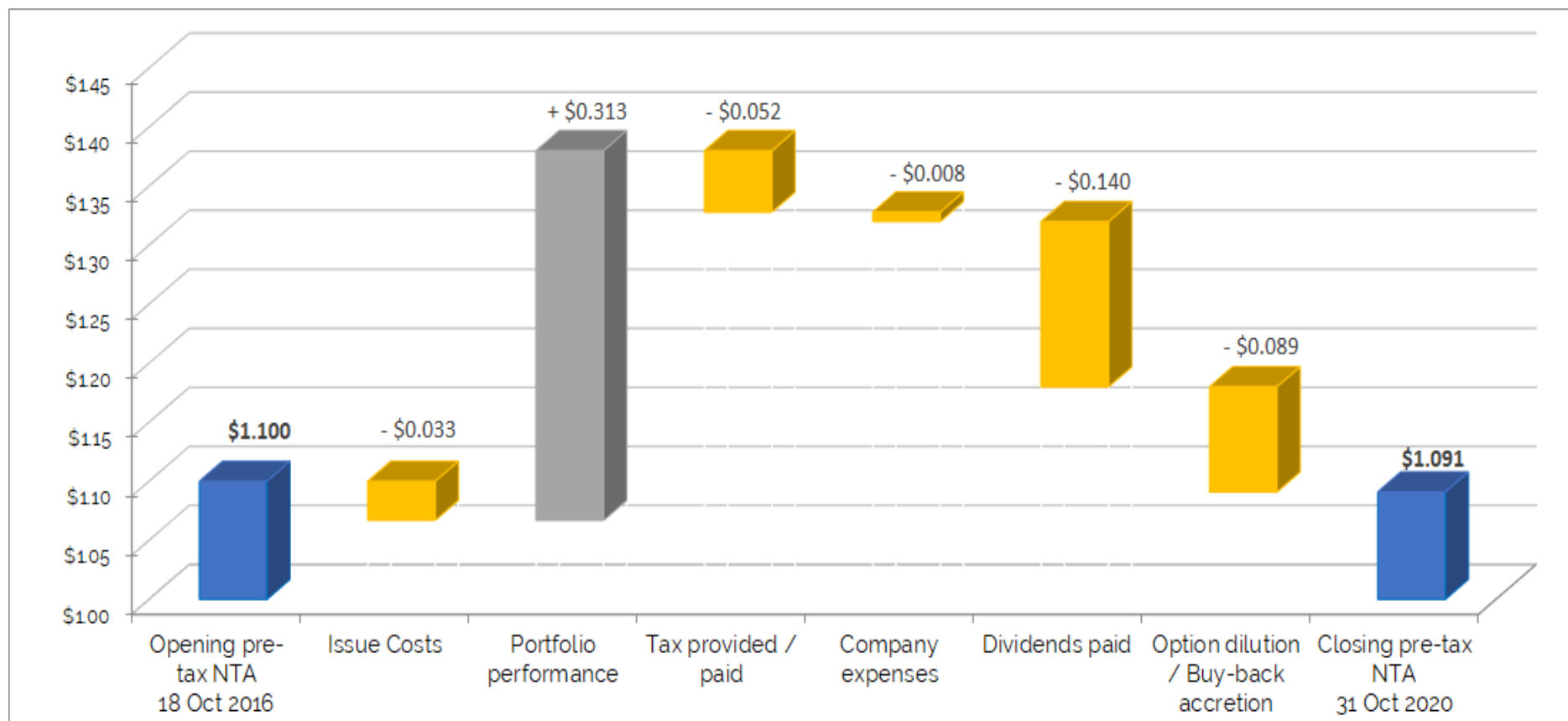
Dividend History



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

Chairman's Address

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 and income tax losses.

Chairman's Address

Performance

Company Performance¹

- 6.5% annualised from listing date to 31 October 2020
- Underperformance vs benchmark since inception primarily driven by CY2019 performance

Periodic Performance² as at 31 October 2020

	Company	MSCI AC World Net Index	Difference
3 month	3.2%	2.3%	0.8%
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%)

TSR Performance²

- -0.1% annualised from listing date to 31 October 2020 (share price of \$0.955 compared to an issue price of \$1.10, with dividends paid since inception of \$0.14)

NTA discount

- Based on the pre-tax NTA on 25 November 2020 of \$1.189 per share and the closing share price on that date of \$1.075 per share, APL shares are trading at a 10.0% discount to NTA

Chairman's Address

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 authority (8.3% of current shares in issue)²
- 4.7%³ Dividend Yield (pre franking)

Source: Antipodes Partners.

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

² As at 31 October 2020

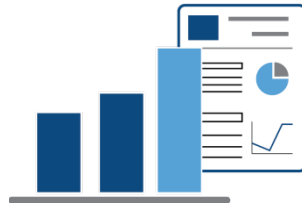
³ Based on 31 October 2020 share price of \$0.955

Chairman's Address

Shareholder Engagement



Regular shareholder
emails



Daily NTA
announcement ,
monthly and quarterly
updates



Half & full year
financial results



New website
antipodespartners.com/apl/



Media



Conference
presentations



Formal Business

Mr Jonathan Trollip

Formal Business

Financial statements and reports

Consideration of financial statements and reports

Resolution 1

Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted.”

Formal Business

Resolution 1 - Proxies

Shares Voted

For	84,308,418	94.33 %
Open	2,522,943	2.82 %
Against	2,549,448	2.85 %
Abstain	185,634	

Resolution 2

Re-election of Chris Cuffe AO as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Chris Cuffe AO, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

Resolution 2 - Proxies

Shares Voted

For	86,132,449	95.84 %
Open	2,608,071	2.9 %
Against	1,128,476	1.26 %
Abstain	12,594	

Resolution 3

Re-election of Jonathan Trollip as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Jonathan Trollip, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

Formal Business

Resolution 3 - Proxies

Shares Voted

For	85,935,304	95.63 %
Open	2,623,071	2.92 %
Against	1,300,021	1.45 %
Abstain	23,194	

Resolution 4

Approval of Conditional Tender Offer via an Equal Access Share Buy-Back

Conditional Tender Offer (CTO) Summary - Significant initiative to close the NTA discount

- **AGM today** to vote on the conditional tender offer via the “**2021 Buy-Back**”.
- If the 2021 buy-back takes place, Shareholders will have the opportunity to tender their shares for sale to the Company via an **off-market buy-back**. The maximum number of shares the Company can buy-back will be **25%** of the shares on issue at that time. Any Shareholders wishing to sell >25% of their shares could have amounts in excess of 25% scaled back pro-rata to their shareholding (i.e. not pro-rata to how much they over tender).
- The buy-back 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 ending 18 October 2021**.
- The buy-back price will be the average **post-tax NTA less 2%** as calculated over the period (less than 5 days) required to liquidate the portfolio post the closing of the buy-back offer period.

Resolution 4

Approval of Conditional Tender Offer via an Equal Access Share Buy-Back

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of clause 2.7(b) of the Constitution, section 257C(1) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to buy back up to 25% of the Company's fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 4 - Proxies

Shares Voted

For	86,522,859	96.75 %
Open	2,618,651	2.93%
Against	289,555	0.32 %
Abstain	450,525	



Investment Manager Update

Antipodes Global Long-Short thematic clusters

Income/ Social Stimulus

Social commerce EM

Alibaba
JD.com, Tencent
WeChat 7.8% Alipay

Social commerce/Software Incumbents DM

Facebook, Microsoft
9.0%

Pharma with pipeline

Merck
Roche, Sanofi
8.3%

Reopening

Consumer franchises EM

Yum China
Ping An, HDFC Bank
12.7%

Consumer franchises DM

Capital One, ING
Coca-Cola, Lowe's
17.3%

Travel, Autos, Energy

GE, VW
CNOOC
12.8%

Investment Stimulus

Connectivity/Compute

TSMC, Qualcomm
Samsung Electronics
12.1%

Decarbonisation

Green capex
EDF, Norsk Hydro
9.6%

Infrastructure

Siemens
Shin-Etsu
5.1%

Tail Risk Protection

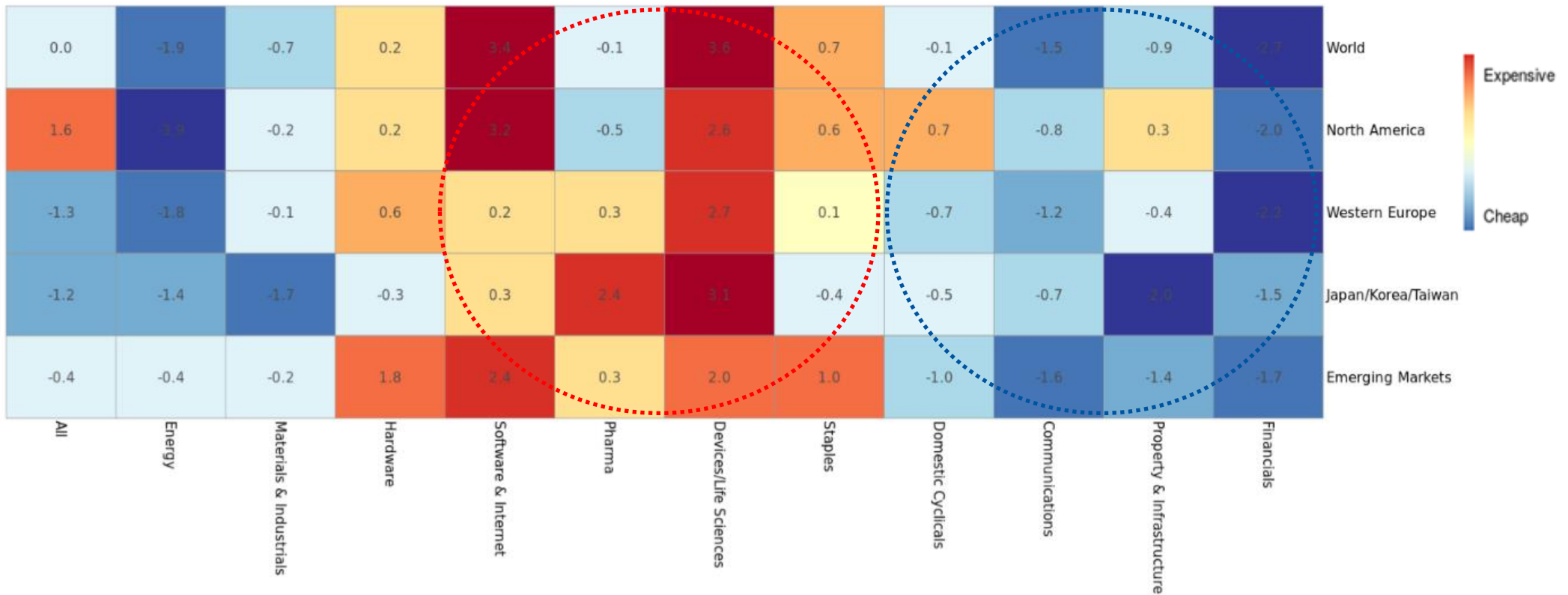
Tail risk credit
(5.1%)

Tail risk equity
(1.3%)

Gold 1.7%
Single stock shorts (10.7%)

Global valuation clustering

Stark contrast between long and short duration equities



As at Sep 2020

Composite of forward PE, EV/Sales, EV/Operating Capital Employed (including goodwill) and cyclically adjusted PE and EV/EBIT for industrials, with EV based measures replaced with PB and cyclically adjusted P/Pre-provision profits for financials

Source: Antipodes Partners

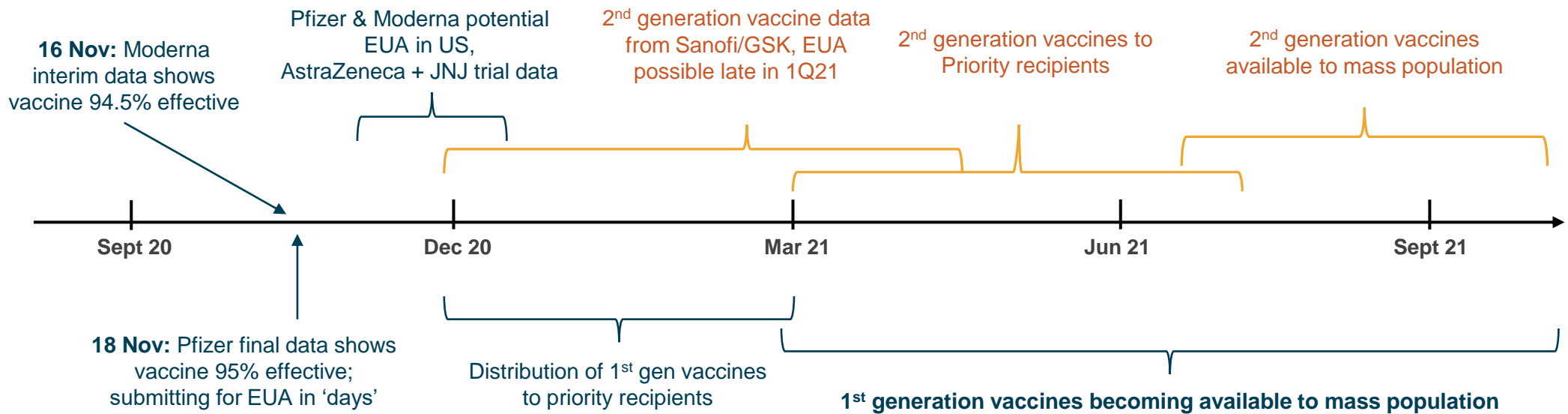
Vaccines: key to Western 'normalization', EUA approvals likely by end 2020 in US

'First generation' vaccine data solid so far, 'Second generation' may provide longer protection

Pfizer & Moderna lead 1st generation vaccines; both >90% effective, safe so far
Potential Emergency Use Authorisation (EUA) in the US by end 2020 for both

1st generation vaccines may require boosting; not ideal for AstraZeneca & JNJ approaches

2nd generation vaccines may have stronger/longer protection. Sanofi/GSK adjuvant approach is attractive



Mass availability starting mid-2021; vaccine capacity of >6bn doses through 2021 across the major vaccine developers (1st and 2nd generation), US has pre-ordered >800m doses

Timeline sources: Company Announcements, Antipodes estimates

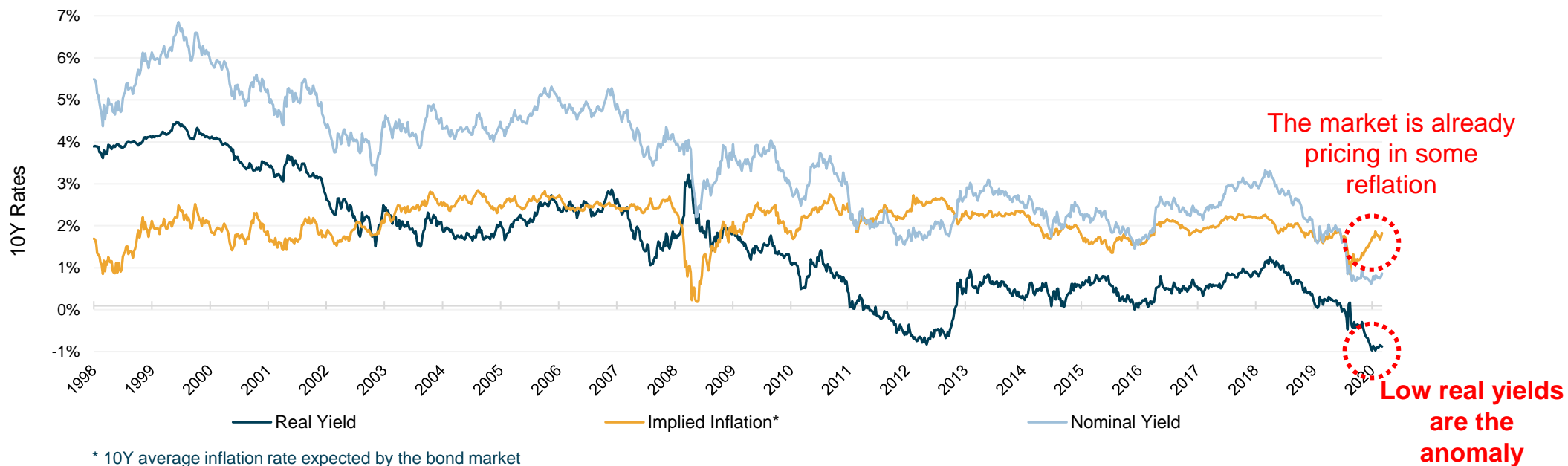
On the cusp of regime change

As COVID-19 accelerates a shift toward fiscal activism

- Reopening/vaccines, excess savings and pent up demand from lockdown
- Supply chains 'moving home'
- Government directed spending e.g. decarbonisation, tech infrastructure, healthcare, social

→ **higher levels of real growth, shift in investment preferences, volatility in inflation**

→ **higher real rates**



Source: FactSet

A tailwind for 'Value' and a headwind for overvalued/weaker 'Growth' businesses

Western Reopening exposure 30%: great companies in neglected sectors

Vaccines will accelerate recovery but not all behavior will “normalise”, avoid value traps

Retail banking
6.8%



Consumer/Retail
10.5%



Travel
4.4%



Autos/Energy
8.4%



13 November 2020
Exposures are representative of Antipodes' Global Long-Short strategy

Emerging Markets Reopening exposure 20%: playing the long game

Opportunities in low AND high income brackets

Social commerce
7.8%

Consumer
8.1%

Retail banking
4.6%



13 November 2020
Exposures are representative of Antipodes' Global Long-Short strategy

Investment Stimulus exposure 27%: a different investment cycle is emerging

Decarbonisation alone set to contribute +2.1% GDP p.a. to Europe over the next decade

Connectivity/Compute
12.1%

Decarbonisation
9.6%

Infrastructure
5.1%



SIEMENS



ShinEtsu

13 November 2020

Exposures are representative of Antipodes' Global Long-Short strategy

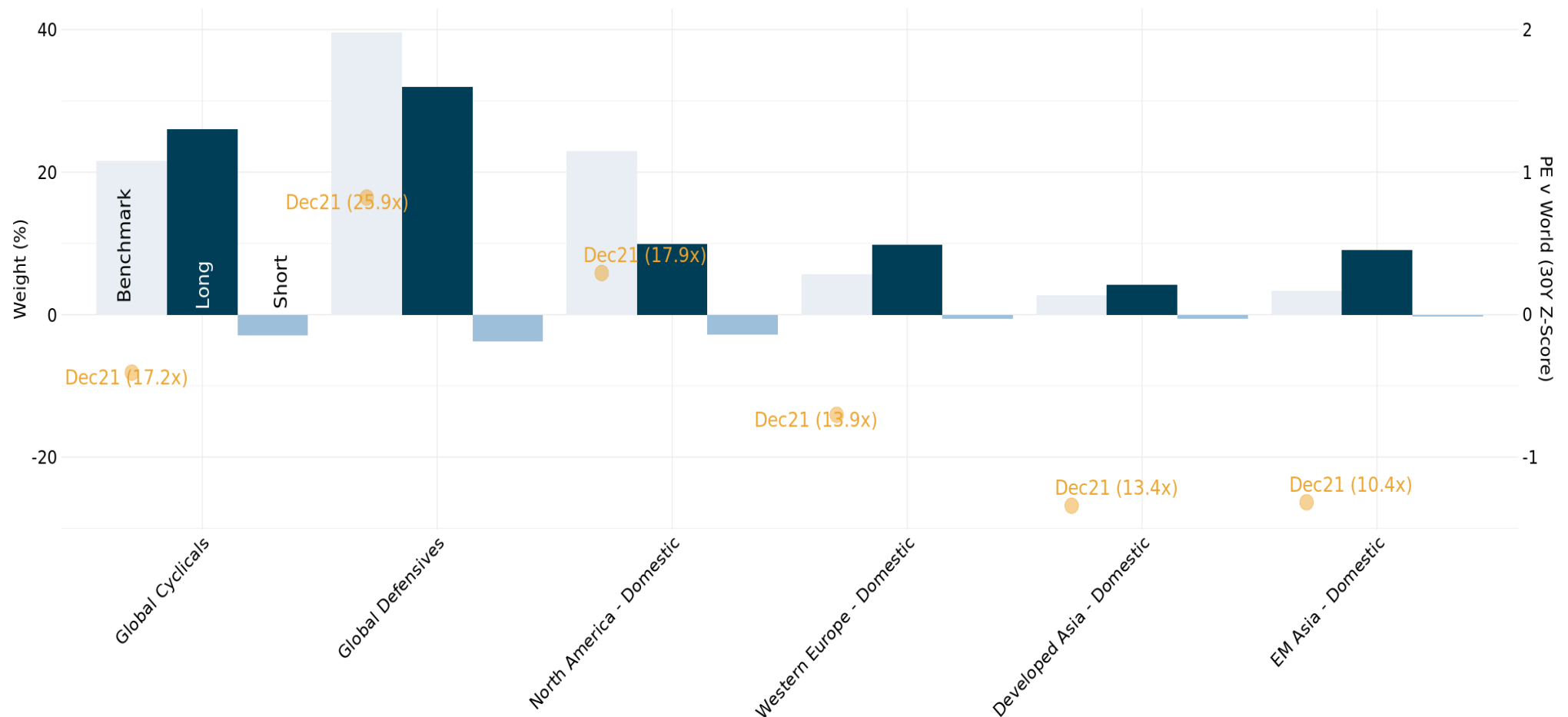
Summary: geopolitical risk driving domestic focus

Investment stimulus required for sustainable recovery

- Stimulus inflated initial COVID-19 beneficiaries → look for re-opening and investment-led stimulus beneficiaries
- Life won't automatically revert to pre-COVID status quo
 - De-globalisation will accelerate → consumption and supply chain re-localisation
 - Office demand/business travel may not mean revert, travel/retail shakeout → omnichannel survivors
- China's GDP rebounding faster, Europe has more sensitivity via the export channel
 - Europe arguably has more sensitivity to reopening/vaccines due to greater dependence on tourism
 - USD has lost real yield support, rallies should be sold
- Risk to recovery
 - US withdraws income stimulus before it reaches consensus on infrastructure stimulus
 - Social discontent/populism continues to intensify → higher taxes/more socialist policies
 - Open-ended fiscal deficits/government debt in US, Southern Europe → currency devaluation/inflation
 - China-US tech rivalry tempered by both sides' dependency on Taiwan/Korea, Mutually Assured Destruction mitigates the tail risk → stress test companies with large profit pools in both countries
 - Higher degree of diversification in DM reopening and investment stimulus clusters protects against near term uncertainty

Portfolio v benchmark weights and valuations

Tilt towards North American/European quality cyclicals and China/EM consumption



Source: iShares, FactSet, Antipodes

Portfolio and benchmark weights as of 30th Sep 2020.

Prices used in the PE multiples as of 30th Sep 2020.

Global Cyclical = Commodities, Chemicals, Industrials, Autos/other durables, Hardware; Global Defensive = Internet, Software, Staples, Pharmaceuticals; Domestic = Retail, Housing & Construction, Media, Transport, Consumer/commercial services, Health services, Financials, Communications, Infrastructure, REITS

Performance

Performance to 31 Oct 2020	Company ¹	Benchmark ²	ACWI Value ⁴
Quarter to date	2.0%	(0.4%)	(0.4%)
1 year	(1.0%)	2.9%	(13.9%)
3 year p.a.	3.0%	8.7%	0.5%
Inception³ p.a.	6.5%	11.3%	4.6%

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 (underlying portfolio benchmark).

³ Inception date of the portfolio is 11 October 2016.

⁴ MSCI All Country World Value Net Index

Global factors: performance and valuation

Growth, Profitability & Momentum have rarely been more expensive

Global factor performance*

Factors	2020 YTD ¹	2018-19 p.a.	Inception p.a. 1	2010-19 p.a.
Value	(25.7%)	(5.9%)	(4.1%)	(0.3%)
Growth	5.0%	8.4%	8.7%	0.6%
Profitability	15.6%	10.2%	12.0%	5.0%
Resilience	11.7%	(2.0%)	1.8%	(0.3%)
Momentum (12m)	27.3%	4.0%	2.0%	4.9%

Factors returns measure global price performance of the highest to lowest quintile (cheapest to most expensive for Value).

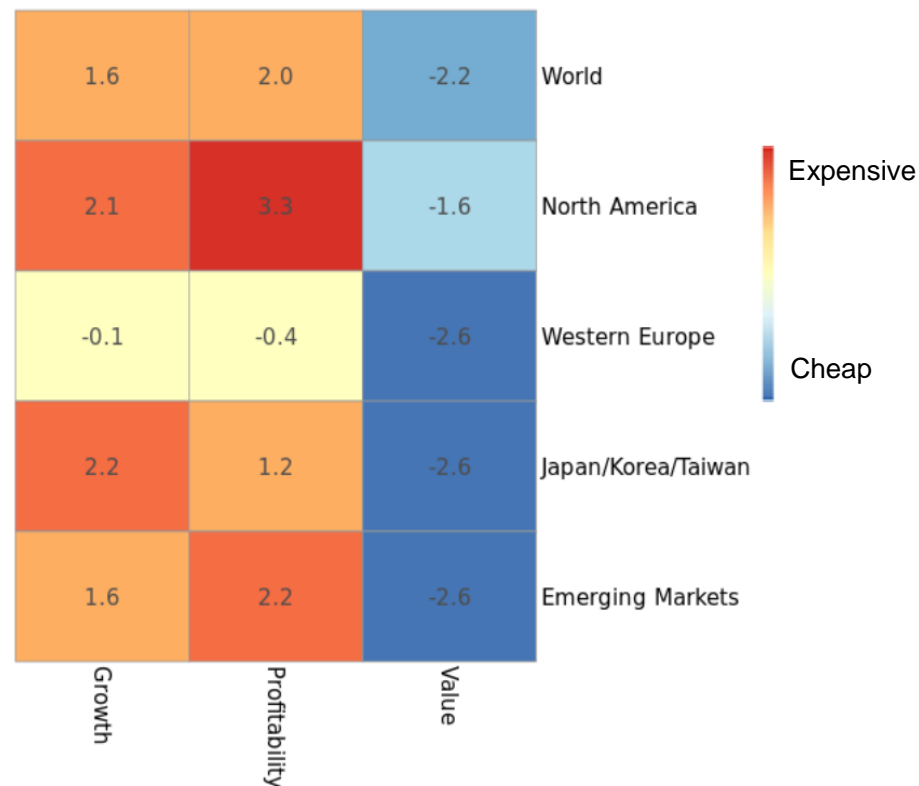
¹ As at June 30th 2020.



*Cumulative price performance of long low multiple/high growth and short high multiple/low growth strategies. Common currency terms.

Source: FactSet, Antipodes

Sector-neutral composite valuation (30Y z-score)



Factor valuations are a ratio of the median multiple of the highest to lowest quintile (cheapest to most expensive for Value) and expressed as a Z-Score. Factor valuations are measured across sectors and averaged to remove the distorting effects of any one sector to a regional aggregate. Our approach to measuring multiples comprises an equal weighted composite of EV/CE, EV/Sales, forward PE and EV/normalised EBIT (P/B, forward PE, and P/normalised pre-provision profits for financials)

As at Sep 2020.

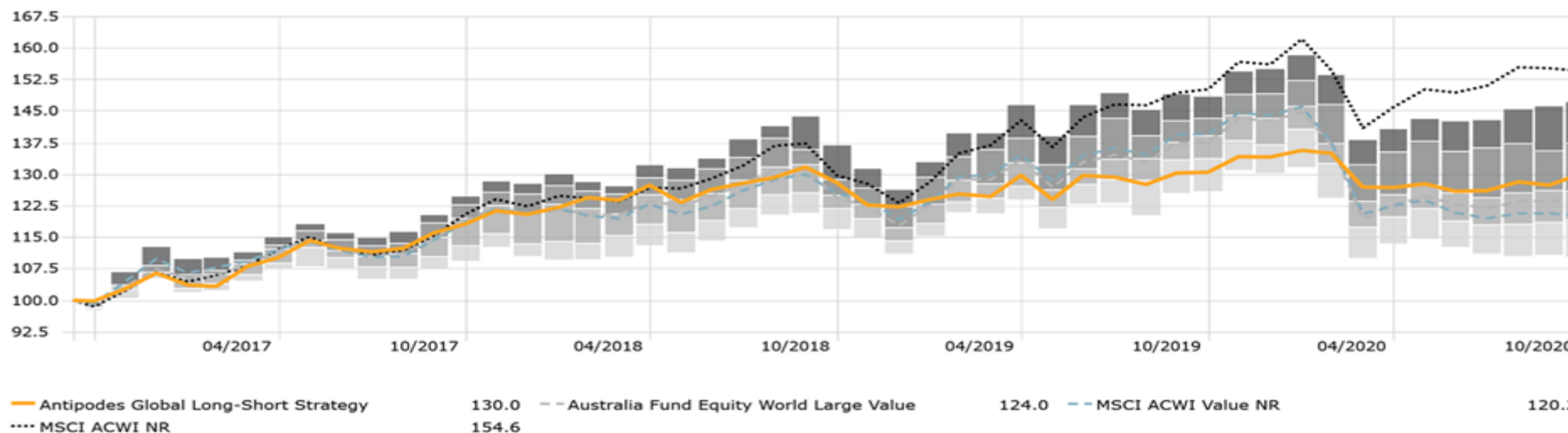
Performance vs Value peers and benchmark

Investment Growth

Time Period: 11/10/2016 to 31/10/2020

Peer Group (5-95%): Open End Funds - Australia - Equity World Large Value Currency: Australian Dollar

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Trailing Returns

As of Date: 31/10/2020 Currency: Australian Dollar

	1 Month	3 Month	CYTD	1 Year	2 Years p.a.	3 Years p.a.	Since Inception p.a. (1/11/2016)	Inception (1/11/2016)
Antipodes Global Long-Short Strategy	2.1	3.1	-3.0	-0.3	0.8	3.2	6.8	30.2
Australia Fund Equity World Large Value	0.2	1.5	-12.9	-9.7	0.0	1.4	5.8	25.1
MSCI ACWI Value NR	-0.4	0.6	-16.5	-13.9	-2.1	0.5	4.9	21.1
MSCI ACWI NR	-0.4	2.3	-1.0	2.9	9.2	8.7	11.9	56.8

Performance data for the Antipodes Global Fund (ARSN 087 719 515) (the Fund) was provided to Morningstar Direct for their analysis of Antipodes Partners Limited's (Antipodes) global long-short strategy. The Fund is managed by Antipodes applying the same investment strategy as it applies to the investment portfolio of Antipodes Global Investment Company Limited (ASX:APL).

The following charts and information are provided to compare the performance of Antipodes' global long-short strategy to the value index and other value-oriented peers as selected by Morningstar Direct.

Please note that the performance of the Fund differed from the performance of APL's NTA by an amount of 3.4% since inception due to differences in management fees, taxes, costs and portfolio position weights.

Source: Morningstar Direct

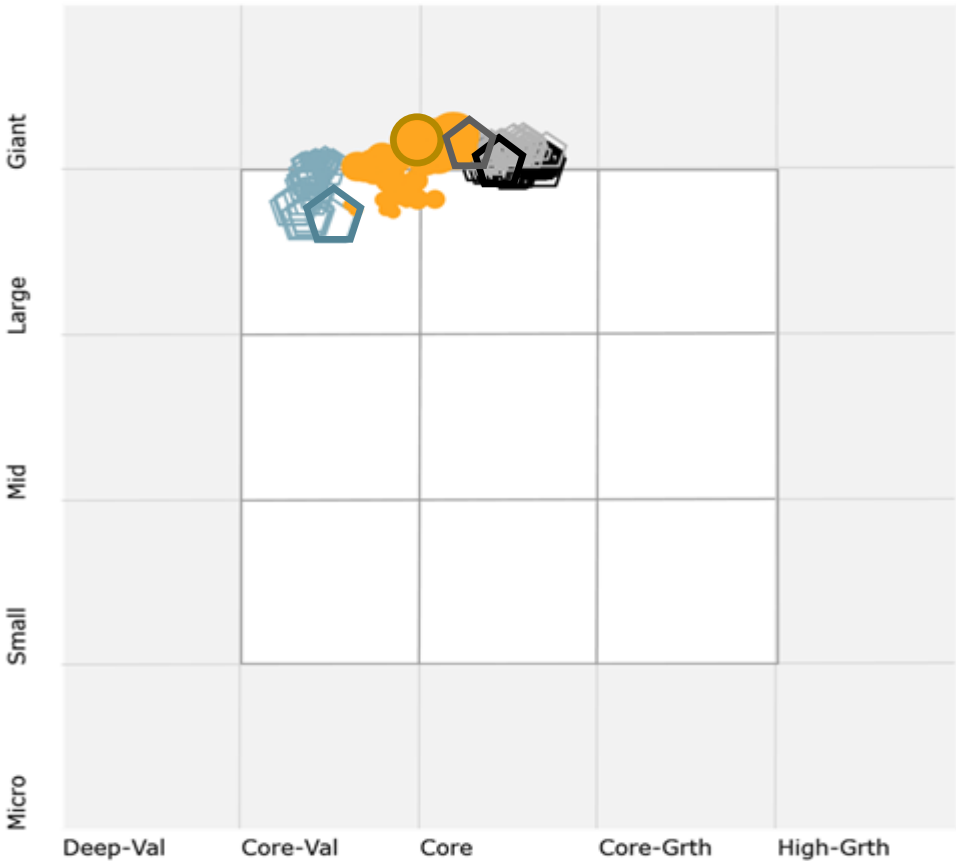
As at Oct 2020

Note: For track record comparability, Class I returns are used for the Antipodes Global Fund – Long.

Investment style and size bias vs Value peers

Holdings-Based Style Trail

Time Period: 31/10/2016 to 31/10/2020



● Antipodes Global Long-Short Strategy	31/10/2016	31/10/2020
○ Australia Fund Equity World Large Value	31/10/2016	30/09/2020
○ MSCI ACWI Value NR	31/10/2016	31/10/2020
○ MSCI ACWI NR	31/10/2016	31/10/2020

Performance data for the Antipodes Global Fund (ARSN 087 719 515) (the Fund) was provided to Morningstar Director for their analysis of Antipodes Partners Limited's (Antipodes) global long-short strategy. The Fund is managed by Antipodes applying the same investment strategy as it applies to the investment portfolio of Antipodes Global Investment Company Limited (ASX:APL). The following charts and information are provided to compare the performance of Antipodes' global long-short strategy to the value index and other value-oriented peers as selected by Morningstar Direct. Please note that the performance of the Fund differed from the performance of APL's NTA by an amount of 3.4% since inception due to differences in management fees, taxes, costs and portfolio position weights.

Source: Morningstar Direct

As at Oct 2020

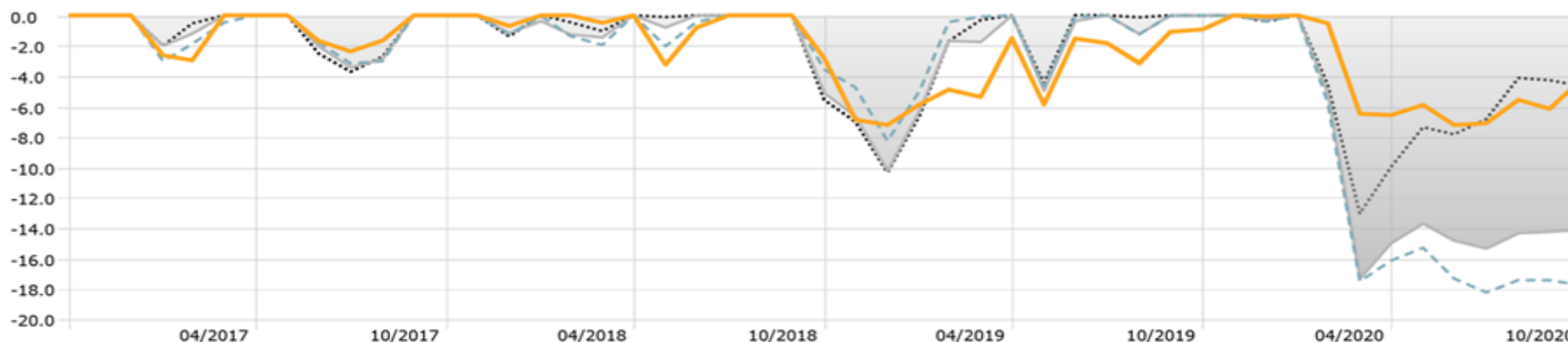
Note: For track record comparability, Class I returns are used for the Antipodes Global Fund – Long.

Performance vs Value peers and benchmark

Drawdown

Time Period: 1/11/2016 to 31/10/2020

Currency: Australian Dollar



— Antipodes Global Long-Short Strategy

— Australia Fund Equity World Large Value

- - MSCI ACWI Value NR

.... MSCI ACWI NR

Drawdown

Time Period: 1/11/2016 to 31/10/2020 Currency: Australian Dollar

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Up Capture Ratio	Down Capture Ratio
Antipodes Global Long-Short Strategy	-7.2	5.0	1/02/2020	30/06/2020	63.8	70.6
Australia Fund Equity World Large Value	-17.3	2.0	1/02/2020	31/03/2020	81.0	116.9
MSCI ACWI Value NR	-18.2	6.0	1/02/2020	31/07/2020	80.1	123.3
MSCI ACWI NR	-13.0	2.0	1/02/2020	31/03/2020	100.0	100.0

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Source: Morningstar Direct

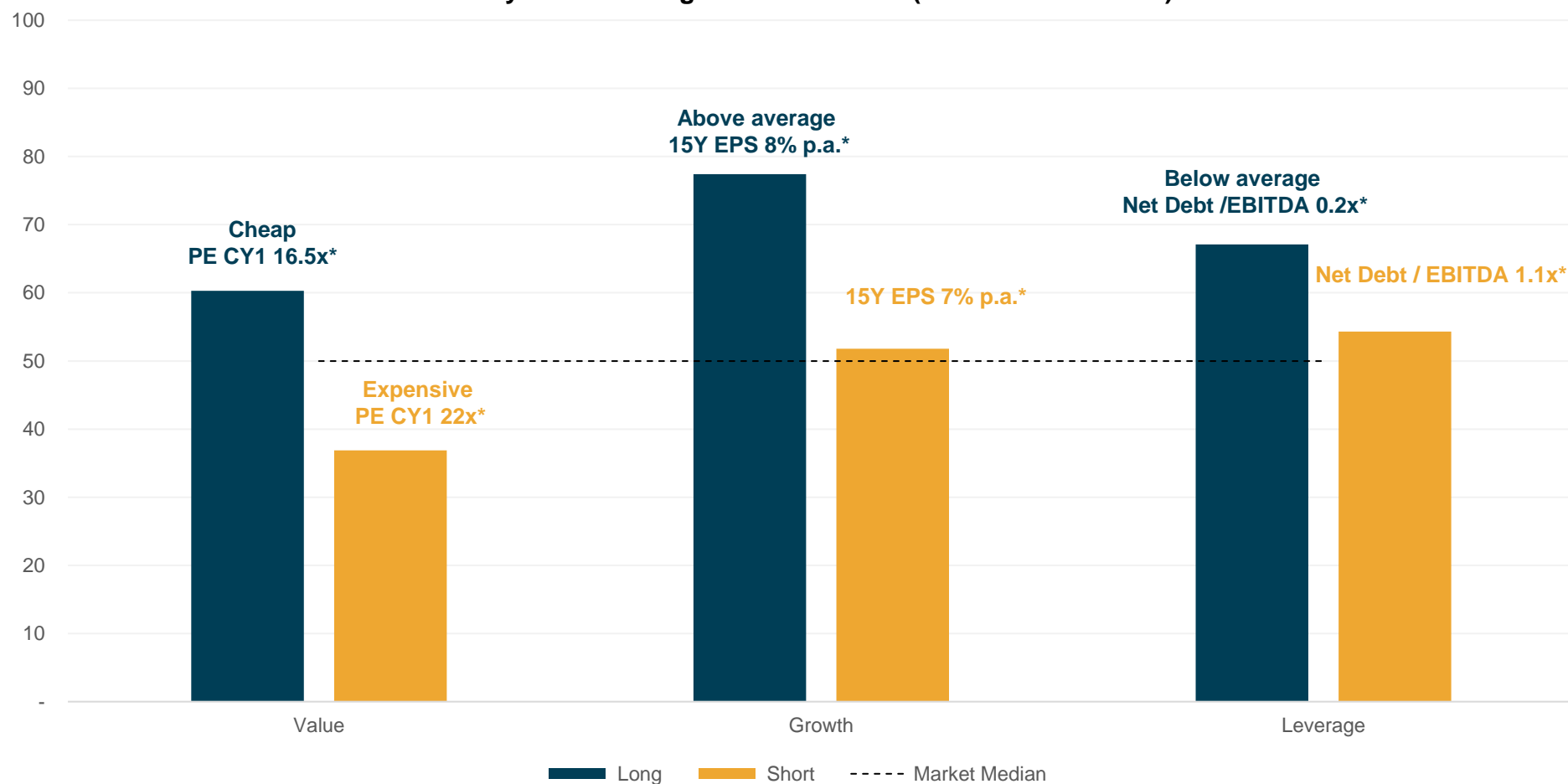
As at Oct 2020

Note: For track record comparability, Class I returns are used for the Antipodes Global Fund – Long.

Cheap exposure to growth and quality

Global Long-Short

STYLE EXPOSURES - Percentile score of fully invested long and short books (50 = market median)



As at Sep 2020

Scores computed against global universe, MCAP > US\$1.5b. A percentile score of 100 represents the highest Growth/Resilience/Value (cheap) characteristics relative to the market.

Source: Antipodes Partners.

*Denotes the median multiple, long term growth rate, and Net Debt/EBITDA of stocks with similar Value, Growth and Quality scores respectively.



Q&A



Thank you for joining us

APL SHAREHOLDER ENQUIRIES

For general information about your shareholding please contact the share registry Boardroom:

T: 1 300 737 760

E: enquiries@boardroomlimited.com.au

For investment enquiries please contact Pinnacle:

T: 1 300 010 311

E: invest@antipodespartners.com

Disclaimer

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

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